

THIS AGREEMENT OF PURCHASE AND SALE made the 12th day of June, 2023,

BETWEEN:

D.D. ACQUISITIONS PARTNERSHIP

(the “**Vendor**”)

THE PARTY OF THE FIRST PART

- and -

NORTHVIEW CANADIAN HY HOLDINGS LP

(the “**Purchaser**”)

THE PARTY OF THE SECOND PART

- and -

NORTHVIEW FUND

(the “**Parent**”)

THE PARTY OF THE THIRD PART

WHEREAS the Vendor is the beneficial owner of each Property listed in Part I of ***Schedule A*** attached hereto and has agreed to indirectly sell, transfer, assign, set over and convey an interest in the Purchased Assets to the Purchaser, and the Purchaser has agreed to indirectly purchase, acquire and assume such interest in the Purchased Assets from the Vendor, on the terms and subject to the conditions set forth in this Agreement; and

NOW THEREFORE, in consideration of the mutual covenants set forth in this Agreement and the sum of \$10.00 paid by the Purchaser to the Vendor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

The terms defined herein shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

“Acquisition Steps” has the meaning ascribed thereto in Section 2.1.

“Adjustments” means the adjustments to the Agreed Asset Value provided for and determined pursuant to Section 3.1.

“Agreed Asset Value” means \$109,300,000, as adjusted pursuant to Section 3.1.

“Agreement” means this Agreement of Purchase and Sale and the Schedules attached hereto, as amended from time to time in writing by the parties; “hereof”, “hereto” and “hereunder” and similar expressions refer to this Agreement and not to any particular section of this Agreement; and “Article”, “Section” and “Schedule” mean and refer to the specified article, section or Schedule of or to this Agreement.

“Applicable Laws” means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, by-law, order, judgment, decree, treaty, directive or other requirement having the force of law relating or applicable thereto, and shall also include any interpretation thereof by any Person having jurisdiction over it or charged with its administration or interpretation, provided such interpretation is in force and has the force of law.

“ARC” means an advance ruling certificate issued by the Commissioner of Competition pursuant to subsection 102(1) of the Competition Act with respect to the Transaction.

“Assignment and Assumption Agreement” means an assignment by the Vendor and an assumption by New Ontario LP of all of the right, title and interest of the Vendor in, and all of the obligations of the Vendor under, the Assumed Contracts, the Leases and the Warranties, if any, which shall include an indemnity by the Vendor in favour of New Ontario LP in respect of any Claims against New Ontario LP due to any default of the Vendor under any Assumed Contract or Lease occurring prior to the Closing Date and an indemnity by New Ontario LP in favour of the Vendor in respect of Claims against the Vendor due to any default by New Ontario LP under any Assumed Contract or Lease occurring on or after the Closing Date.

“Assumed Contracts” means each of the Contracts listed in **Schedule G** or any replacement or amendment thereof entered into in accordance with the terms of this Agreement, to the extent applicable, and those additional contracts reasonably requested by the Purchaser to be assumed within 30 days after the execution of this Agreement. **“Assumed Contract”** means any of the Assumed Contracts.

“Assumed Employees” means all site staff employed in connection with the operation and maintenance of the Properties set out in **Schedule F** attached hereto or any replacement or amendment thereof.

“Assumed Mortgage Indemnities” has the meaning ascribed thereto in Section 2.5.

“Beneficial Transfers” has the meaning ascribed thereto in Section 5.1(a).

“Board” means the board of trustees of the Parent as constituted from time to time.

“Board Recommendation” has the meaning ascribed thereto in Section 6.5(a)(xi).

“Buildings” means, collectively, the building or buildings constructed on the Lands and all other structures, erections, fixtures and fixed improvements located on, in or under the Lands.

“Business Day” means any day other than a Saturday, Sunday or statutory or public holiday in the Province of Ontario or the Province of Alberta or any other day on which banks in the Provinces of Ontario or Alberta are generally not open for business.

“Carried Interest Lock-up Agreement” means the lock-up agreement, as set out in *Schedule N* attached hereto, to be entered into by Starlight LP with respect to its Class B Holding LP Units, which shall become exchangeable for Class C Units upon the occurrence of the Recapitalization Transaction, and which provides for the restrictions on the resale of such Class B Holding LP Units for a period of eighteen (18) months following Closing, in addition to any resale restrictions pursuant to applicable securities laws.

“Chattels” means the machinery, fixtures, equipment, appliances, furniture, furnishings, inventory, supplies and other personal property owned by the Vendor located on any of the Properties and used exclusively in the ownership of any of the Properties, but excluding any equipment and personal property not owned by the Vendor used in connection with the management of the Buildings and any personal property of Tenants.

“Circular” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in, such management information circular, to be sent to in connection with the Meeting, as amended, supplemented or otherwise modified from time.

“Claims” means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, and any other professional fees and disbursements, interest, demands and actions of any kind whatsoever.

“Class A Units” means Class A units of the Parent.

“Class B Holding LP Units” means the units of the Purchaser designated as “Class B Units”.

“Class B Holding LP Units Exchange Agreement” means the exchange agreement to be entered into by, among others, the Parent, the Purchaser GP and the Purchaser, in respect of the Class B Holding LP Units Exchange Rights attaching to the Class B Holding LP Units, as such agreement may be amended, supplemented or amended and restated from time to time, and in a form acceptable to the Vendor, acting reasonably.

“Class B Holding LP Units Exchange Rights” means the rights under the Purchaser LPA of the holder of Class B Holding LP Units to exchange each Class B Holding LP Unit for Class C Units in accordance with the terms and conditions of the Class B Holding LP Units and the Class B Holding LP Exchange Agreement.

“Class C Units” means Class C units of the Parent.

“Class F Units” means Class F units of the Parent.

“Clawback Agreement” means the agreement to be entered into by the Purchaser and the Vendor at Closing in accordance with the terms set forth on ***Schedule T***.

“Closing” means the closing and consummation of the Transaction and the delivery of the Closing Documents, on the Closing Date.

“Closing Date” means (i) the tenth Business Day after the satisfaction or waiver by the applicable party of the conditions set out in Sections 4.1 and 4.2 of this Agreement (excluding conditions that, by their terms, are to be satisfied on the Closing Date, but subject to the satisfaction or waiver by the applicable party of those conditions as of the Closing Date) or (ii) such other date as the parties may agree in writing.

“Closing Documents” means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser or the Purchaser’s Solicitors pursuant to Section 5.1, ***Schedule D and Schedule D-2*** and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor’s Solicitors pursuant to Section 5.2.

“CMHC” means Canada Mortgage and Housing Corporation.

“Commercial Component” means approximately 11,532 square feet as set out in ***Schedule H*** attached hereto.

“Commercial Tenants” means, collectively, those commercial tenants set out in ***Schedule H*** attached hereto, together with any other commercial tenants under Leases, entered into after the Execution Date and before the Closing Date in accordance with, and subject to, the terms of this Agreement; and **“Commercial Tenant”** means any one of the Commercial Tenants.

“Commissioner of Competition” means the Commissioner of Competition appointed pursuant to the Competition Act or a Person designated or authorized pursuant to the Competition Act to exercise the powers and perform the duties of the Commissioner of Competition.

“Common Area Capex” means the capital work to the common areas of the applicable Properties set forth on ***Schedule J-2*** attached hereto.

“Competition Act” means the *Competition Act* (Canada), including the regulations promulgated thereunder, as amended.

“Competition Act Approval” means the occurrence of one or more of the following: (a) the issuance of an ARC, and such ARC has not been rescinded prior to Closing; (b) the Purchaser and the Vendor have given the notice required under section 114 of the Competition Act with respect to the Transaction and the applicable waiting period under section 123 of the Competition Act has expired or has been terminated or waived in accordance with the Competition Act; or (c) the obligation to give the requisite notice with respect to the Transaction has been waived pursuant to paragraph 113(c) of the Competition Act, and, in the case of (b) and/or (c), the Purchaser and the Vendor have been advised in writing that the Commissioner of Competition does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Transaction and such written notice remains in full force and effect.

“Competition Act Notification” means the notification filed with the Commissioner of Competition with respect to the Transaction and providing the Commissioner of Competition with the prescribed information in accordance with subsection 114(1) of the Competition Act.

“Competition Bureau” means the independent law enforcement agency headed by the Commissioner of Competition, and includes any Person employed by and any agent or representative of the Competition Bureau.

“Confidential Information” has the meaning given to it in Section 10.21.

“Contracts” means all contracts and agreements related to any Purchased Assets (other than the Leases, insurance agreements, Existing Loans and other Permitted Encumbrances, and Payoff Loans), whether oral or written, entered into by the Vendor or Nominee (or by which the Vendor or Nominee is bound as owner of the Purchased Assets) with third parties in connection with the ownership, development, maintenance, repair, operation, cleaning, security, fire protection, servicing or any other aspect of the Properties, including all Employee Contracts, and any assets located on any of the Properties leased by the Vendor or Nominee as lessee (or by which the Vendor or Nominee is bound as lessee), in each case as amended, extended, renewed or otherwise modified to the Execution Date, together with any such contracts and agreements, and amendments, renewals or other modifications thereto, entered into after the Execution Date and before the Closing Date in accordance with, and subject to, the provisions of this Agreement; and **“Contract”** means any one of the Contracts.

“Data Site” means the data site maintained for the Transaction by the Vendor.

“Declaration of Trust” means the Second Amended and Restated Declaration of Trust of the Parent dated as of February 15, 2022.

“Employee Contracts” means all contracts of employment, whether written or oral, for the Assumed Employees.

“Encumbrance” means any pledge, lien, charge, security agreement, security interest, lease, sublease, title retention agreement, mortgage, encumbrance, easement, right-of-way, restrictive covenant, encroachment, work order, option or adverse claim of any kind or character whatsoever.

“Estoppel Certificate” means a certificate signed by each of the Commercial Tenants substantially in the form attached hereto as **Schedule P**, or such other form as prescribed in the Lease, addressed to the Purchaser, New Ontario LP and their respective lenders; and **“Estoppel Certificates”** means all of the Estoppel Certificates.

“ETA” means Part IX of the *Excise Tax Act* (Canada).

“Exchange Agreement” means the exchange agreement to be entered into by, among others, the Parent, New Ontario GP and New Ontario LP in respect of the Exchange Rights attaching to the Exchangeable Units, as such agreement may be amended, supplemented or amended and restated from time to time, and in a form acceptable to the Vendor, acting reasonably.

“Exchange Rights” means the rights under the limited partnership agreement of New Ontario LP of the holders of Exchangeable Units to exchange each Exchangeable Unit for Class C Units, at the election of the holder, in accordance with the terms and conditions of the Exchangeable Units and the Exchange Agreement.

“Exchangeable Units” means Class B exchangeable limited partnership units of New Ontario LP entitling holders to cash distributions from New Ontario LP determined by reference to the cash distributions on a Class C Unit and which are exchangeable in accordance with their terms for Class C Units.

“Exchangeable Units Lock-up Agreement” means the lock-up agreement, as set out in **Schedule O** attached hereto, to be entered into by the recipients of the Exchangeable Units to be issued in connection with the Transaction, which provides for the restrictions on the resale of such Exchangeable Units for a period of eighteen (18) months following Closing, in addition to any resale restrictions pursuant to applicable securities laws.

“Execution Date” means the date upon which both parties have executed and delivered this Agreement.

“Exemptive Relief” means the exemptive relief from the requirement for separate class votes of the applicable portions of the Unitholder Resolution at the Meeting as contemplated by section 9.7 of the Declaration of Trust and section 6.5(a)(i) of MI 61-101.

“Existing Charges” means, collectively, all mortgage security affecting the Properties and securing the Existing Loans as of the Execution Date; and **“Existing Charge”** means any of the Existing Charges.

“Existing Lenders” means, collectively, the lenders under the Existing Loans; and **“Existing Lender”** means any of the Existing Lenders, all as set out in **Schedule B**.

“Existing Loans” means, collectively, those loans listed in **Schedule B** attached hereto, which evidence indebtedness related to the Properties and which are to be assumed by New Ontario LP on Closing pursuant to Section 2.5. For certainty, the loan listed in **Schedule B** attached hereto with respect to the 10049 Property (the **“Loan to be Refinanced”**) is to be, prior to Closing, refinanced; as such, the Existing Loan with respect to the 10049 Property shall mean such replacement loan as contemplated in Section 2.5.

“Galaxy Portfolio” means the assets to be purchased by Northview Canadian HY Properties LP pursuant to the terms of the Galaxy PSA.

“Galaxy PSA” means the purchase and sale agreement between the Parent, Northview Canadian HY Properties LP and the Galaxy Vendor dated the date hereof providing for the purchase of certain assets located in Alberta, Quebec and Nova Scotia.

“Galaxy Transaction” means the transaction of purchase and sale of the Galaxy Portfolio provided for in the Galaxy PSA.

“Galaxy Vendor” means Galaxy Value Add Properties LP, a limited partnership formed under the laws of the Province of Manitoba.

“Governmental Authority” means any government, regulatory authority, government department, agency, utility, commission, board, tribunal or court having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof.

“GST/HST” means the goods and services tax and harmonized sales tax imposed under Part IX of the ETA and regulations made thereunder.

“include”, “includes” or “including” means include, includes or including, without limitation.

“In-Suite Capex” means the suite turnover improvements set forth on *Schedule J-1* attached hereto.

“Investor Rights Agreement” means the investor rights agreement to be entered into among the Parent, the Vendor, Starlight LP, D.D. Galaxy High Yield Debt LP, Mustang DDAP Partnership, KingSett Real Estate Growth LP No. 7, KingSett Canadian Real Estate Income Fund LP, AIMCo Realty Investors LP, TC Core LP and Four Quadrant Global Real Estate Partners at Closing, substantially in the form attached as *Schedule U* to this Agreement.

“Lands” means, collectively, those lands and premises legally and municipally described in Part II of *Schedule A* attached hereto.

“Leases” means all offers to lease, agreements to lease, leases, subleases, renewals or extensions of leases, and other rights or licenses granted by or on behalf of the Vendor or Nominee or their respective predecessors in title, or by which the Vendor or Nominee is bound, to possess or occupy space within any of the Properties now or hereafter, together with all security, guarantees and indemnities of the Tenants’ obligations thereunder, in each case as amended, renewed, extended or otherwise varied to the Execution Date, together with any such offers to lease, agreements to lease, subleases and other similar agreements, and renewals, extensions or other modifications thereto, entered into after the Execution Date and before the Closing Date in accordance with, and subject to, the terms of this Agreement; and **“Lease”** means any one of the Leases.

“Leasing Costs” means all: (a) real estate or leasing commissions; (b) tenant inducements or tenant allowances (including rent-free periods, rent abatement periods or rent rebates); (c) costs and expenses of any lease takeovers, lease assignments or lease assumptions; and (d) costs and expenses of any landlord’s work or improvements to rentable space in any of the Buildings to be performed by the landlord, in each case with respect to the Leases.

“Lock-up Agreements” means collectively, the Exchangeable Units Lock-up Agreement, the Carried Interest Lock-up Agreement, and lock-up agreements to be entered into between the Parent and each of the Galaxy Vendor and the Winnipeg Vendors pursuant to the Galaxy PSA and the Winnipeg PSA.

“Loan to be Refinanced” has the meaning given to it in the definition of “Existing Loans”.

“LTB Applications” means, collectively, all applications to the Landlord and Tenant Board and Residential Tenancy Dispute Resolution Service (or such other tribunal or board equivalent having jurisdiction over the resolution of landlord and tenant disputes in respect of the residential Leases) that are pending at Closing with respect to any of the Properties.

“Meeting” means the special meeting of Unitholders, including any adjournment or postponement of such special meeting to be called and held and, if deemed advisable, to approve the Unitholder Resolution.

“MI 61-101” means Multilateral Instrument 61-101 *“Protection of Minority Security Holders in Special Transactions”*.

“Mortgage Consents” has the meaning ascribed thereto in Section 2.5.

“New Ontario GP” has the meaning ascribed thereto in Section 2.1(a).

“New Ontario LP” has the meaning ascribed thereto in Section 2.1(a).

“New Ontario LPA” means the limited partnership agreement of New Ontario LP to be entered into between New Ontario GP and D.D. Acquisitions Partnership in the form attached as ***Schedule R*** to this Agreement.

“Nominee Release” has the meaning ascribed thereto in Section 2.5.

“Nominees” means, collectively, the registered owners of the applicable Property listed beside its name in Part I of ***Schedule A*** attached hereto in their respective capacities as nominee and bare trustee for the Vendor as shown in Part I of ***Schedule A*** attached hereto; and **“Nominee”** means any one of the Nominees.

“Non-Assignable Rights” has the meaning ascribed to it in Section 5.5.

“Notice” has the meaning ascribed thereto in Section 10.15.

“Off-Title Compliance Matters” means any outstanding work orders, open building permits, notices of violation, deficiency notices and other matters of non-compliance with the zoning of the Lands and other requirements of a Governmental Authority relating to any defects or deficiency in the construction, state of repair or state of completion of the improvements on the Properties or that otherwise directly affects any of the Properties, in each case issued in written or electronic form by a Governmental Authority having jurisdiction with respect to any of the Properties and to the extent it is the responsibility of the applicable owners of such Property, but excludes all Tenant Off-Title Compliance Matters.

“Outside Date” means, subject to Section 4.3(f), September 30, 2023 or such other date as the parties may agree in writing.

“Parent Material Adverse Effect” has the meaning given to it in Section 6.3(j).

“Payoff Letters” has the meaning ascribed thereto in Section 5.1(l).

“Payoff Loans” means all mortgages of the Vendor or the Nominees encumbering the Properties other than the Existing Loans.

“Permitted Encumbrances” means the mortgages, security interests, charges, easements, development agreements and other matters affecting title to the Properties, as set out in ***Schedule C*** attached hereto. For the avoidance of doubt, Permitted Encumbrances shall include any matter described on a commitment to provide a Title Policy in respect of the Properties or a Property.

“Person” means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

“Properties” means, collectively, the Lands and the Buildings; and **“Property”** means any one of the Properties.

“Purchased Assets” means, collectively:

- (a) the Properties;
- (b) the Leases (including the Leases with Commercial Tenants);
- (c) the Assumed Contracts (including Employee Contracts);
- (d) the Warranties;
- (e) the Chattels; and
- (f) the Shares.

“Purchaser GP” means Northview Canadian HY Holdings GP Inc., a corporation incorporated under the laws of the Province of Ontario, in its capacity as general partner of the Purchaser, or any Person which is from time to time admitted as the general partner of the Purchaser in accordance with the terms of the Purchaser LPA.

“Purchaser LPA” means the third amended and restated limited partnership agreement of the Purchaser governing the Class B Holding LP Units, as set out in ***Schedule Q*** attached hereto.

“Purchaser’s Solicitors” means the law firm of Blake, Cassels & Graydon LLP, Attention: Silvana D’Alimonte and Alex Moore, or such other law firm as the Purchaser may designate from time to time by notice in writing to the Vendor.

“Recapitalization Transaction” means the completion of the transactions set out on ***Schedule I*** attached hereto on terms satisfactory to the Vendor, acting reasonably, which transaction will constitute a “Recapitalization Event” or an “Alternative Liquidity Event” as each such term is defined in the Declaration of Trust.

“Redeemable Units” means the limited partnership units of Northview Canadian HY Properties LP to be issued as partial consideration for the Winnipeg Portfolio, in accordance with the terms described in ***Schedule S*** to the Winnipeg PSA.

“Releases” has the meaning ascribed thereto in Section 2.5; and **“Release”** means any of the Releases.

“Rental Arrears” has the meaning ascribed thereto in Section 3.3(a).

“Securities Authority” means the Alberta Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

“Securities Laws” means the *Securities Act* (Alberta) and any other Canadian provincial and territorial securities Applicable Laws, together with the rules and regulations and published policies thereunder.

“Shares” means all issued and outstanding shares of each of the Nominees.

“Special Committee” means the special committee of the Board.

“Special Voting Units” means the special voting units of the Parent.

“Starlight LP” means Starlight West LP, a limited partnership formed under the laws of the Province of Ontario.

“Survival Period” has the meaning ascribed thereto in Section 6.4.

“Tenant Off-Title Compliance Matters” means any work order, open building permit, deficiency notice, notice of violation, order to comply or other directive or notice or matter of non-conformity or non-compliance that relates to any defect or deficiency in the construction, state of repair or state of completion of any of the Properties or otherwise affects any of the Properties, in each case in respect of work by, on behalf of or initiated by a Tenant and for which the Vendor or Nominee is not responsible under its respective Lease, or which is otherwise the responsibility of a Tenant under its respective Lease.

“Tenants” means all Persons having a right to occupy any rentable area of any of the Properties pursuant to a Lease, including the Commercial Tenants; and **“Tenant”** means any one of the Tenants.

“Third Amended and Restated Declaration of Trust” means the third amended and restated declaration of trust of the Parent as set out in ***Schedule L***, to be executed and delivered as of the Closing Date.

“Title Company” means Stewart Title Guaranty Company.

“Title Policies” means new owner’s title policies for the Properties, or amended or dated-down owner’s policies based on the existing owner’s title policies made available for review by the Vendor pursuant to Section 2.3, in each case issued by the Title Company as of the Closing Date,

insuring New Ontario LP as the beneficial owner of the Properties and the respective Nominees as the registered owners of the Properties, in an amount acceptable to the Purchaser, acting reasonably, subject only to the Permitted Encumbrances. **“Title Policy”** means any one of the Title Policies.

“Transaction” means the transaction for the transfer of the Purchased Assets to New Ontario LP and the sale of interests in New Ontario LP to the Purchaser as provided for in this Agreement, and for greater certainty, includes the steps set out in Section 2.1 of this Agreement.

“TSX” means the Toronto Stock Exchange.

“TSX Approval” means the conditional approval of the TSX pursuant to section(s) 604(a)(i)-(ii), 611(b) and 611(c) of the TSX Company Manual approving: (i) the issuance of the Exchangeable Units to be issued to the Vendor by New Ontario LP pursuant to Section 2.1, the issuance of Class C Units and Redeemable Units, as applicable, in connection with the purchase of the Winnipeg Portfolio and the Galaxy Portfolio, and the listing of the Class A Units issuable upon the conversion of Class C Units and (ii) the amendments to the Declaration of Trust contemplated by the Recapitalization Transaction to effect the subdivision of the Class C Units and Class F Units and the corresponding amendments to the exchange ratios of the Class C Units and Class F Units.

“Unitholder Resolution” means the special resolution of the Unitholders at the Meeting, in the form set out in **Schedule K**, approving, among other things, (i) the issuance of the Exchangeable Units by New Ontario LP to the Vendor pursuant to Section 2.1(a) together with the issuance of Units in connection with the purchase of each of the Galaxy Portfolio and the Winnipeg Portfolio, (ii) the purchase of the Winnipeg Portfolio and the Galaxy Portfolio, and (iii) the Recapitalization Transaction, which is subject to (a) affirmative vote by the holders of a majority of the Units voted on the resolution in person or by proxy at the Meeting, excluding votes required to be excluded from such vote by the TSX, (b) an affirmative vote by the holders of not less than 66 2/3% of the Units voted on the resolution in person or by proxy at the Meeting in accordance with the requirements of the Declaration of Trust, voting together as a single class pursuant to section 9.7 of the Declaration of Trust; and (c) an affirmative vote by the holders of a majority of the Units held by the minority Unitholders (excluding for this purpose the votes attached to Units of the Parent held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101) voted on the resolution in person or by proxy at the Meeting, with holders of all classes of Units voting together as a single class, unless the Exemptive Relief has not been obtained, in which case holders of each class of Units will vote separately by class.

“Unitholders” means holders of Units.

“Units” means the Class A Units, Class C Units and Class F Units, collectively.

“Valuation” means the valuation of the Purchased Assets and Galaxy Portfolio, dated the date hereof, prepared by Origin Merchant Partners.

“Vendor Material Adverse Effect” means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with any other such change, event, occurrence, effect, state of facts or circumstances is or would reasonably be expected to be material and adverse to the Nominees and the Properties, taken as a whole.

“Vendor Obligors” means the Vendor and all other borrowers, covenantors, indemnitors and guarantors related to, affiliated with or under common control with the Vendor who have issued or entered into a covenant, indemnity, guarantee or other agreement in relation to or pertaining to the Existing Charges and/or the Existing Loans, excluding the Nominees.

“Vendor Related Entities” means D.D. Acquisitions Partnership, KingSett Real Estate Growth LP No. 7, KingSett Canadian Real Estate Income Fund LP, AIMCo Realty Investors LP and D.D. Galaxy High Yield Debt LP and any of their respective affiliates that hold Units.

“Vendor’s Solicitors” means Bloom Lanys Professional Corporation, Attention: Barbara Lanys, or such other law firm as the Vendor may designate from time to time by notice in writing to the Purchaser.

“Warranties” means the existing warranties and guarantees, if any, in favour of the Vendor and/or the Nominee in connection with the construction or operation of the Buildings or in connection with the Chattels; and **“Warranty”** means any one of the Warranties.

“Winnipeg Portfolio” means the assets to be purchased by Northview Canadian HY Properties LP pursuant to the terms of the Winnipeg PSA.

“Winnipeg PSA” means the purchase and sale agreement between the Parent, Northview Canadian HY Properties LP and the Winnipeg Vendors dated the date hereof providing for the purchase of certain assets located in Winnipeg, Manitoba.

“Winnipeg Transaction” means the transaction of purchase and sale of the Winnipeg Portfolio provided for in the Winnipeg PSA.

“Winnipeg Vendors” means those vendors listed as beneficial owners in part I of Schedule A to the Winnipeg PSA.

1.2 Schedules

The following Schedules are attached to, and form part of, this Agreement:

<i>Schedule A</i>	Properties, Nominees and Legal Descriptions
<i>Schedule B</i>	Existing Loans
<i>Schedule C</i>	Permitted Encumbrances
<i>Schedule D</i>	Nominee Purchase Terms
<i>Schedule D-2</i>	Representations Regarding New Ontario LP
<i>Schedule E-1</i>	Purchaser’s Anti-Bribery Acknowledgment
<i>Schedule E-2</i>	Vendor’s Anti-Bribery Acknowledgment
<i>Schedule F</i>	Assumed Employees

<i>Schedule G</i>	Assumed Contracts
<i>Schedule H</i>	Commercial Tenants
<i>Schedule I</i>	Recapitalization Transaction
<i>Schedule J-1</i>	In-Suite CapEx
<i>Schedule J-2</i>	Common Area CapEx
<i>Schedule K</i>	Unitholder Resolution
<i>Schedule L</i>	Third Amended and Restated Declaration of Trust
<i>Schedule M</i>	Allocation of Agreed Asset Value Among Properties
<i>Schedule N</i>	Carried Interest Lock-up Agreement
<i>Schedule O</i>	Exchangeable Units Lock-up Agreement
<i>Schedule P</i>	Estoppel Certificate
<i>Schedule Q</i>	Purchaser LPA
<i>Schedule R</i>	New Ontario LPA
<i>Schedule S</i>	Exchange Agreement
<i>Schedule T</i>	Terms of Clawback Agreement
<i>Schedule U</i>	Investor Rights Agreement

ARTICLE 2 THE TRANSACTION

2.1 **Acquisition of the Purchased Assets**

The Vendor hereby agrees to indirectly sell, transfer, assign, set over and convey its right, title and interest in and to the Purchased Assets to a newly formed subsidiary partnership, and to transfer a portion of its interest in such partnership to the Purchaser such that it will become a subsidiary of the Purchaser, and the Purchaser hereby agrees to indirectly purchase, acquire and assume an interest in the Purchased Assets from the Vendor by way of such transfers in accordance with the following steps, undertaken in the order set forth below (collectively, the “**Acquisition Steps**”) and on the terms and subject to the conditions of this Agreement:

- (a) Prior to the Closing Date, the Vendor shall form a new limited partnership under the laws of the Province of Ontario (“**New Ontario LP**”), with a newly formed trust of

which the Vendor is the sole beneficiary (“**New Ontario GP**”) as general partner and with the Vendor as sole limited partner. The Vendor’s limited partnership interest shall be in the form of Exchangeable Units and Class A limited partnership units of New Ontario LP (the “**Class A LP Units**”). The Vendor’s Exchangeable Units shall be exchangeable in accordance with their terms into that number of Class C Units as is equal to the amount of the Vendor’s capital contribution to New Ontario LP in respect of such units divided by \$15.06.

- (b) On the Closing Date, the Vendor will transfer the Purchased Assets to New Ontario LP on a tax-deferred basis pursuant to subsection 97(2) of the *Income Tax Act* (Canada). New Ontario LP shall assume the Existing Loans, provided the applicable Mortgage Consent is obtained on or prior to the Closing Date, as partial consideration for the transfer of the Purchased Assets, and the balance of such transfer shall be a capital contribution by the Vendor to New Ontario LP in respect of the Vendor’s Exchangeable Units in an amount equal to the amount by which the Agreed Asset Value exceeds the amount of the Existing Loans so assumed.
- (c) At Closing:
 - (i) New Ontario GP shall transfer, assign, set over and convey to a newly formed, wholly-owned subsidiary of the Purchaser in consideration for the payment of Ten Dollars (\$10.00) the general partnership interest in New Ontario LP, and
 - (ii) Vendor shall transfer, assign, set over and convey to the Purchaser in consideration for the payment of Ten Dollars (\$10.00) all of the Class A LP Units (together with the general partnership interest referred to in clause (c)(i), the “**Transferred New Ontario LP Interests**”).

2.2 Transfer of Nominee Shares

- (a) The transfer of the Shares as part of the Purchased Assets pursuant to Section 2.1(b) shall be subject to, and be completed in accordance with, the terms set out in **Schedule D** attached hereto. The parties will work together cooperatively to execute any documentation that is reasonably required to complete the transfer of the Shares as a share transfer to New Ontario LP.
- (b) Forthwith after the Execution Date, the Vendor agrees to provide the Purchaser with signed resolutions of the directors of each of the Nominees, which resolutions shall authorize a director, officer or authorized signatory of the Purchaser to sign on behalf of each of the Nominees any documents or other instruments relating to the assumption of the Existing Loans as set out herein and any additional financing intended to be completed in connection with the Closing of the Transaction. In the event the Transaction does not close in accordance with this Agreement, for any reason whatsoever, the authorization granted pursuant to this Section 2.2(b) will be immediately revoked and rescinded such that the named signatory will have no authorization to execute any documents or agreements on behalf of the Nominees whatsoever. In addition, in the event the Transaction does not close, the Purchaser

shall indemnify and save harmless the Vendor from and against all Claims which the Vendor may suffer or incur as a result of the execution of such documents. This Section 2.2(b) shall survive any termination of this Agreement.

2.3 Vendor's Deliveries

The Vendor hereby confirms that it has made available to the Purchaser, by posting same to the Data Site prior to the Execution Date, the following relevant information relating to the Purchased Assets to the extent within the possession or control of the Vendor:

- (a) copies of all Contracts (including all Employee Contracts);
- (b) copies of all Leases with Commercial Tenants;
- (c) current rent rolls for the Properties;
- (d) existing surveys for the Properties, if any;
- (e) copies of all other plans (including floor plans) and specifications in respect of the Properties;
- (f) operating statements for the Properties setting out details of revenue and expenses for 2021, 2022 and 2023 year-to-date;
- (g) a current accounts receivable report for the Properties;
- (h) asbestos surveys, if available;
- (i) copies of all utility bills and telephone bills (other than those payable directly by Tenants) for the Properties for the years 2021, 2022 and 2023 year-to-date;
- (j) copies of all realty tax bills and realty tax assessments for the years 2021, 2022 and 2023 year-to-date;
- (k) documentation relating to any pending realty tax appeals for the Properties, if any;
- (l) copies of the most recent environmental site assessments and building condition reports with respect to each of the Properties;
- (m) copies of all documentation relating to the Existing Loans and the Existing Charges, including all commitment letters, loan agreements and security documents;
- (n) details of all litigation, if any, relating to the Properties, other than insured claims;
- (o) copies of the minute books for each of the Nominees, including all articles of incorporation, amendment and amalgamation, by-laws, resolutions, and directors', officer's and shareholders' registers;

- (p) copies of all existing nominee agreements between the Vendor and the respective Nominees;
- (q) copies of all existing owner's title insurance policies of the Vendor or the Nominees for the Properties; and
- (r) such books and records as may be required for the preparation of such audited annual and auditor-reviewed interim financial statements as may be required to be disclosed and delivered to the Unitholders for purposes of applicable securities laws.

2.4 Access to the Properties

From and after the Execution Date, the Purchaser and its agents shall have access to the Properties during normal business hours upon 48 hours' prior written notice to the Vendor, at the Purchaser's sole risk and expense, for the purpose of making any of the Purchaser's inspections and inquiries in accordance with all Applicable Laws, rules and regulations and industry standards and subject to the terms and conditions of this Section 2.4. No invasive testing (including subsurface testing or any other invasive inspections, testing or studies, any work involving hazardous activity and/or any soil borings or invasive sampling) shall be permitted, except with the prior written consent of the Vendor, which may not be unreasonably withheld. Such access shall be subject to the rights of the Tenants and all COVID-19 protocols. The Purchaser agrees to repair and restore forthwith in a good and workmanlike manner any damage to the Properties caused by the Purchaser or its agents, at the Purchaser's sole cost and expense, and shall indemnify and hold the Vendor harmless from any and all costs arising from the Purchaser's (or its agents) access and/or inspections. The Purchaser agrees that its inspection work activities shall not materially and unreasonably interfere with the operation of the Properties or with any Tenants. Purchaser shall provide evidence of liability insurance to the Vendor's satisfaction, acting reasonably, prior to accessing the Properties.

2.5 Existing Loans

Forthwith following the Execution Date, the Purchaser shall use commercially reasonable efforts, and the Vendor shall use its commercially reasonable efforts to assist in such efforts if necessary and upon request by the Purchaser, to obtain all consents and approvals from the Existing Lenders (including CMHC) as required in order to enable the assumption by New Ontario LP of the Existing Loans and all related security documents in respect thereof, including the Existing Charges and the transfer of the Transferred New Ontario LP Interests to the Purchaser on Closing (collectively, the "**Mortgage Consents**"). The Purchaser shall use commercially reasonable efforts to cause the Mortgage Consents or the assumption agreements with respect to the Existing Loans to contain confirmation from the Existing Lenders that there are no outstanding defaults under the Existing Loans or the Existing Charges relating to the period prior to the Closing Date (or a waiver of any existing defaults). If this is not agreed to by any Existing Lender, the Vendor shall execute and deliver at Closing a certificate of the Vendor confirming, to the Vendor's knowledge, that there are no outstanding defaults under the Existing Loans or the Existing Charges relating to the period prior to the Closing Date. The assumption documents contemplated hereby shall be in form and substance reasonably acceptable to the Vendor, the Purchaser and the Existing Lenders.

Forthwith following the Execution Date, the Purchaser agrees to request from the Existing Lenders, and shall use its commercially reasonable efforts to obtain from the Existing Lenders, an unconditional release and discharge of the Vendor Obligors on Closing from their respective covenants, obligations, agreements, guarantees and indemnities granted in favour of each Existing Lender under the Existing Loans pursuant to the security documents for the Existing Loans, as applicable, in a form and content acceptable to the Vendor, acting reasonably (collectively, the “**Releases**”). The parties acknowledge and agree that the Releases shall not be a condition of Closing and if the Existing Lenders provide the Mortgage Consents but fail to provide any Releases on or before Closing, the parties shall nevertheless complete the Transaction on and subject to the terms and conditions set forth herein.

All reasonable customary fees or costs attributable by the Existing Lenders to the Mortgage Consents, including the Existing Lenders’ legal costs, any new or updated title insurance policies in favour of the Existing Lenders, all reasonable customary fees or costs attributable to the Releases, including any fees payable to CMHC in respect of the assumption of the Existing Loans, shall be borne by the Purchaser.

With respect to the Loan to be Refinanced, the Vendor covenants and agrees to use commercially reasonable efforts to refinance such loan on or before Closing with a replacement loan which is CMHC-insured, and is otherwise on terms and conditions acceptable to the Purchaser, acting reasonably. All fees relating to such refinancing and new CMHC certificate of insurance (that will be assigned to New Ontario LP) and all fees payable to ICICI Mortgage Corporation related to sourcing new CMHC certificate of insurance shall be borne by the Purchaser. Such replacement loan shall form part of the “Existing Loans” to be assumed by New Ontario LP on Closing. The Vendor shall use its commercially reasonable efforts to obtain on or before Closing from the Existing Lender under the Loan to be Refinanced that is repaid by a replacement loan on or before Closing an unconditional release and discharge of the applicable Nominee (the “**Nominee Release**”).

On Closing, the parties shall execute indemnity agreements for each of the Existing Loans (other than in respect of any Existing Loan for which a Release has been obtained prior to Closing) whereby the Vendor and its guarantors/covenantors shall agree to indemnify the Purchaser and New Ontario LP for any matters related to the Existing Loans prior to the Closing Date and the Purchaser and New Ontario LP and their guarantors/covenantors shall agree to indemnify the Vendor Obligors for any matters related to the Existing Loans from and after the Closing Date (collectively, the “**Assumed Mortgage Indemnities**”).

If any Releases have not been obtained by the Closing Date, the Purchaser shall undertake to continue to seek to obtain such Releases for a reasonable period of time post-Closing not exceeding a period of 120 days post-Closing.

This Section 2.5 shall survive and not merge on Closing.

2.6 Employees

New Ontario LP shall offer employment effective as of the Closing Date to each of the Assumed Employees on terms and conditions which are no less favourable in the aggregate to those under

which such Assumed Employees are currently employed by the Vendor. New Ontario LP shall recognize the past service of the Assumed Employees with the Vendor. The Vendor shall use commercially reasonable efforts to cooperate in New Ontario LP's efforts to make offers of employment as contemplated by this Section 2.6.

New Ontario LP shall be responsible for all liabilities and obligations for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation relating to the employment of all Assumed Employees or the termination of such employment on and after the Closing Date. The Vendor shall be responsible for all liabilities and obligations for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation and benefits relating to: (i) the employment of all Assumed Employees prior to the Closing Date, by way of a credit in favour of the Purchaser on the statement of adjustments; and (ii) the employment or termination of all employees of the Vendor at the Properties who are not Assumed Employees.

2.7 Contracts

On Closing, the Vendor shall assign to New Ontario LP, and New Ontario LP shall assume, all of the Assumed Contracts pursuant to the Assignment and Assumption Agreement. All other Contracts shall be terminated by the Vendor on or before the Closing Date at the sole cost and expense of the Vendor.

2.8 Landlord and Tenant Board Applications

On Closing, the Vendor shall assign and transfer to New Ontario LP all of its rights in the LTB Applications (if any and to the extent not carried on in the name of a Nominee) and provide New Ontario LP with copies of all files related thereto in its possession, and New Ontario LP shall continue all LTB Applications following Closing. The parties shall make any necessary re-adjustments post-Closing, in respect of the LTB Applications. This Section 2.8 shall survive and not merge on Closing.

2.9 Capex Work

The Purchaser acknowledges that the Vendor shall be using commercially reasonable efforts to complete, or cause to be completed, at the Vendor's sole cost and expense, the In-Suite Capex and the Common Area Capex prior to Closing. If such In-Suite Capex and/or the Common Area Capex is not completed prior to Closing, such uncompleted portion thereof shall be completed by the Vendor by no later than January 31, 2024 and New Ontario LP shall provide access to the Properties to the Vendor, subject to the rights of Tenants. This Section 2.9 shall survive and not merge on Closing.

2.10 Reliance Letters

The Vendor covenants and agrees to use its commercially reasonable efforts to deliver to the Purchaser, prior to Closing, reliance letters, if available, in respect of each of the third party reports in respect of the Properties made available to the Purchaser pursuant to Section 2.3, which shall be addressed to the Purchaser, New Ontario LP and their respective lenders and shall permit each of the addressees to rely on such reports as if such reports had been addressed to each of the addressees, all at the sole cost of the Purchaser.

2.11 Tax Elections

- (a) The Purchaser and the Vendor acknowledge and agree that the transfer of the Purchased Assets to New Ontario LP as contemplated in Section 2.1(b) hereof is intended to take place on a tax-deferred rollover basis pursuant to the provisions of subsection 97(2) of the *Income Tax Act* (Canada) and any other relevant provincial legislation to the extent permitted thereunder. The Purchaser agrees that provided two signed copies of the necessary election forms are delivered by the Vendor on or before the date that is 30 days prior to the date on which such elections may be filed without penalty (the “**Filing Deadline**”), duly completed with the details of the properties transferred and the applicable elected amount, subject to such election forms complying with applicable law, the Purchaser will cause such election forms to be executed by New Ontario GP, on behalf of New Ontario LP, and returned to the Vendor for filing by the Vendor with the relevant tax authorities.
- (b) The Vendor covenants and agrees that it shall file each of the elections referred to in Section 2.11(a) on or before the Filing Deadline and shall promptly provide confirmation to the Purchaser that such filings have been made.
- (c) Notwithstanding the foregoing, neither the Purchaser nor New Ontario GP shall have any responsibility whatsoever, and will not in any way be obligated to indemnify the Vendor in respect of any loss or damage that is suffered by reason of any inaccuracy or incompleteness in any such election form. The Vendor shall indemnify the Purchaser in respect of any liability arising out of or by virtue of the execution or filing of such elections, excluding for greater certainty any liability arising by virtue of the elected amount in any such election being less than the fair market value on the Closing Date of the property to which such elected amount applies.

ARTICLE 3 AGREED ASSET VALUE ADJUSTMENTS

3.1 Adjustments

- (a) Adjustments to the Agreed Asset Value shall be made as of the Closing Date. The Vendor shall deliver a draft statement of adjustments to the Purchaser not later than five Business Days prior to the Closing Date with the statement of adjustments to be finalized at least three Business Days prior to the Closing Date. Except as otherwise provided in this Agreement, the Vendor shall be responsible for all expenses and entitled to all revenues accrued from the Purchased Assets for the period ending on the day prior to the Closing Date. From and after the Closing Date, New Ontario LP shall be responsible for (except as otherwise provided in this Agreement) all expenses and shall be entitled to all revenues accruing from the Purchased Assets.
- (b) For greater certainty, the Adjustments shall include the following items:
 - (i) without limiting the Purchaser’s obligation to bear the same when incurred and except to the extent paid out of pocket by the Purchaser prior to Closing, all reasonable customary fees or costs attributable by the Existing Lenders to the

Mortgage Consents, including the Existing Lenders' legal costs and all reasonable customary fees or costs attributable to the Releases, including any fees payable to the CMHC in respect of the assumption of the Existing Loans and any application fees relating to the new CMHC certificates of insurance (that will be assigned to New Ontario LP) and all fees payable to ICICI Mortgage Corporation related to sourcing new CMHC certificates of insurance, shall be credited to the Vendor, as set out in Section 2.5, and including applicable taxes;

- (ii) all realty taxes and local improvement rates and charges, utility deposits, current rents paid under the Leases including the Leases with Commercial Tenants, antenna revenue, Tenant credit balances, prepaid monthly parking charges, prepaid rents and interest thereon (if any), security deposits and interest thereon (if any), and any accrued and unpaid interest on the Existing Mortgage Loans, shall be adjusted on the basis set out in Section 3.1(a);
 - (iii) the Vendor shall be responsible for all Leasing Costs with respect to all Leases and to the extent those have not been paid by the Vendor prior to the Closing Date, New Ontario LP shall be credited with respect thereto on the statement of adjustments. If there is any unexpired rent-free or rent-reduced period relating to the period following Closing allowed to any Tenant under any Lease, New Ontario LP shall be credited on the statement of adjustments with the rent that would have been payable had there not been such rent-free or rent-reduced period;
 - (iv) all current payments under the Assumed Contracts and any current expenses as agreed to by the parties prior to Closing, and all other items reasonably capable of, and usually the subject of, adjustment in connection with the ownership, operation and management of properties similar to the Properties, shall be adjusted on the basis set out in Section 3.1(a), it being acknowledged and agreed that the Vendor shall have the benefit of the portion of any deposits or other funds posted by the Vendor under the Assumed Contracts; and
 - (v) New Ontario LP shall be credited with those payments in respect of the Assumed Employees to be credited to New Ontario LP as contemplated in Section 2.6 by way of adjustment to the Agreed Asset Value.
- (c) With respect to realty tax appeals relating to the Properties:
- (i) all right, title and benefit to any realty tax appeals and reassessments and any rebates or reassessment of realty taxes for the Properties relating to the period: (i) prior to the Closing Date, shall belong to the Vendor, and (ii) commencing on the Closing Date and thereafter, shall belong to New Ontario LP; and
 - (ii) with respect to any ongoing realty tax appeals relating to a calendar year prior to the calendar year in which Closing occurs, the Vendor shall retain carriage of those appeals. With respect to any realty tax appeals for the calendar year

in which Closing occurs, New Ontario LP shall assume carriage of such proceedings as of Closing, and upon final determination of such realty tax appeal, the benefit therefrom shall be re-adjusted in the manner described in Section 3.2 (and, to the extent applicable, New Ontario LP shall hold such proceeds in trust for the Vendor). The parties agree to cooperate with each other to successfully complete these appeals in the best interests of both parties, and each party shall ensure that any refund, rebate, credit, reimbursement or payment properly payable to Tenants is so paid to Tenants.

- (d) This Section 3.1 shall survive and not merge on Closing.

3.2 Re-adjustment

If the final cost or amount of an item which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made on the statement of adjustments delivered at Closing, such amount to be estimated by the parties, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or the Purchaser, as the case may be, shall, on the date that is no later than 12 months from Closing, provide a complete statement thereof to the other and thereafter the parties shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors appointed jointly by the Vendor and the Purchaser with the cost of such auditors being shared equally between the parties. The parties shall execute and deliver a mutual undertaking to re-adjust on the Closing Date in respect of those items specified to be re-adjusted in this Section 3.2 and for the re-adjustment of any errors, omissions or changes in the statement of adjustments delivered on the Closing Date. This Section 3.2 shall survive and not merge on Closing. Any post-closing adjustments under this Section 3.2 shall be settled by way of a cash payment between the Vendor and New Ontario LP.

3.3 Rental Arrears

- (a) Rental arrears, recoveries and credits for landlord's work or any other Claims against a Tenant relating to such arrears, recoveries or credits which have accrued prior to the Closing Date (collectively, including amounts recovered by New Ontario LP pursuant to ongoing LTB Applications, "**Rental Arrears**") shall remain the property of the Vendor.
- (b) The Vendor shall provide New Ontario LP with complete details as to Rental Arrears as of the Closing Date.
- (c) After the Closing Date, the Vendor shall have the right, at its sole cost and expense, to recover from the Tenants of its respective Properties by way of an action, any debt for arrears of rentals which accrued to the Closing Date and New Ontario LP shall, without cost to New Ontario LP, cooperate with the Vendor in connection therewith and shall bill such Rental Arrears on the same terms as it bills rent payable to New Ontario LP after Closing. The Vendor shall provide New Ontario LP with prior written notice before instituting legal proceedings to recover arrears of rental and

New Ontario LP agrees to cooperate with the Vendor in its attempt to recover such arrears without cost to New Ontario LP, including permitting an action to be brought in its name, as owner of the applicable Property. New Ontario LP agrees that the provisions of this Section 3.3 shall survive and not merge on Closing, and if requested by the Vendor, New Ontario LP shall on Closing deliver written confirmation of the provisions of this Section 3.3, which shall survive Closing. Any Rental Arrears recovered after Closing by New Ontario LP from a Tenant owing Rental Arrears at Closing shall be applied as follows:

- (i) first, against current rent (and applicable taxes) due and owing to New Ontario LP by such Tenant;
- (ii) second, against any arrears of rent (and applicable taxes) accrued after the Closing Date; and
- (iii) thereafter, the excess, if any, against the Rental Arrears of such Tenant (and applicable taxes) accrued on or prior to the Closing Date and not adjusted on Closing.

3.4 GST/HST

- (a) With respect to GST/HST payable pursuant to the ETA, the Vendor represents and warrants that, save and except for the Commercial Component:
 - (i) the Properties are multiple-unit residential complexes for purposes of the ETA;
 - (ii) the Properties are not new and are used entirely as places of residence;
 - (iii) it has not claimed (and will not claim) an input tax credit or input tax refund with respect to the acquisition of or improvements made to the Properties; and
 - (iv) the sale of the Properties is an exempt supply under section 2 or 5 of Part I of Schedule V of the ETA.

The Vendor shall, on Closing, execute and deliver a certificate in a form acceptable to the Purchaser, acting reasonably, which shall incorporate the above and indemnify and hold the Purchaser and New Ontario LP harmless from and against any and all Claims that may be suffered or incurred, directly or indirectly, by the Purchaser or New Ontario LP or may become payable by the Purchaser or New Ontario LP arising from or in respect of any breach by the Vendor of any of the foregoing certifications (the “**Vendor’s Tax Certificate and Indemnity**”).

- (b) With respect to the Commercial Component, the Vendor hereby represents and warrants to the Purchaser that New Ontario LP is, or will, effective the Closing Date, be registered for the purposes of the GST/HST imposed under the ETA and that on the Closing Date, New Ontario LP shall be purchasing each of the Properties for its own account and the Properties are not being purchased by New Ontario LP as an agent, trustee or otherwise on behalf of or for another Person; and the Purchaser

hereby represents and warrants to the Vendor that:

- (i) New Ontario LP will remit directly to the Receiver General of Canada and/or self-assess the GST/HST payable and report such GST/HST in the form and manner required pursuant to the ETA in connection with the Commercial Component; and
- (ii) New Ontario LP will indemnify and save the Vendor harmless from any and all GST/HST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of New Ontario LP failing to self-assess, remit or report such GST/HST as required pursuant to the ETA with respect to the Commercial Component.

New Ontario LP shall, on Closing, execute and deliver a GST/HST certificate and indemnity in a form acceptable to the Vendor, acting reasonably, which shall incorporate the above and include New Ontario LP's GST/HST registration number (the "**New Ontario LP's Tax Certificate and Indemnity**").

3.5 Transfer Taxes; Title Policies

Except as otherwise provided in this Agreement, any and all applicable GST/HST, transfer taxes, fees and duties under Applicable Laws incurred in connection with the Transaction will be borne and paid by the Purchaser or by New Ontario LP (and funded by the Purchaser). For greater certainty, the Purchaser shall be responsible for preparing and filing, or causing to be filed, any land transfer tax returns required by Applicable Laws to be filed in respect of the Transaction at its own expense. All premiums and other expenses incurred in connection with the Title Policies shall be the sole cost and expense of the Purchaser at Closing.

3.6 Allocation of the Agreed Asset Value

New Ontario LP and the Vendor agree that the Agreed Asset Value shall be allocated among the Purchased Assets in the manner set forth in **Schedule M**. New Ontario LP and the Vendor shall report an allocation of the Agreed Asset Value among the Purchased Assets in a manner entirely consistent with **Schedule M** and shall not take any position inconsistent therewith in the filing of any tax returns or in the course of any audit by any Governmental Authority, tax review or tax proceeding relating to any tax returns.

ARTICLE 4 CONDITIONS

4.1 Conditions for Vendor

The obligation of the Vendor to complete the Transaction shall be subject to the following conditions having been satisfied on or before the Closing Date:

- (a) the TSX Approval and all requisite approvals pursuant to applicable securities law shall have been obtained;

- (b) the Competition Act Approval shall have been obtained;
- (c) the Unitholder Resolution shall have been approved by the Unitholders at the Meeting with or without Exemptive Relief;
- (d) the Mortgage Consents shall have been received as set out in Section 2.5;
- (e) the Third Amended and Restated Declaration of Trust shall have been duly executed by each of the Trustees of the Parent;
- (f) the Recapitalization Transaction shall have been completed;
- (g) all representations and warranties of the Purchaser set out in Section 6.3 of this Agreement shall be true and accurate in all respects (subject to *de minimis* inaccuracies) as of the Closing Date;
- (h) the Purchaser shall have fulfilled or complied with, in all material respects, each of its covenants contained in this Agreement to be fulfilled or complied with by it at or prior to the Closing;
- (i) the purchase of the Winnipeg Portfolio shall have been completed prior to or concurrently with the Closing substantially in accordance with the terms of the Winnipeg PSA;
- (j) the purchase of the Galaxy Portfolio shall have been completed prior to or concurrently with the Closing substantially in accordance with the terms of the Galaxy PSA;
- (k) no Applicable Law shall be in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins the Vendor or the Purchaser from consummating the Transaction;
- (l) the Investor Rights Agreement shall have been entered into as of Closing;
- (m) the negotiation of the Clawback Agreement shall have been completed and the Clawback Agreement shall be in a final form as agreed to by the Purchaser and the Vendor;
- (n) the New Ontario LPA shall have been entered into substantially in the form attached hereto as **Schedule R**; and
- (o) the Exchange Agreement shall have been entered into substantially in the form attached hereto as **Schedule S**.

The conditions set forth in this Section 4.1 are for the benefit of the Vendor, and the conditions set forth in Sections 4.1(g) and 4.1(h) may be waived in whole or in part by the Vendor, in its sole discretion, by written notice to the Purchaser prior to Closing.

4.2 Conditions for Purchaser

The obligation of the Purchaser to complete the Transaction shall be subject to the following conditions having been satisfied on or before the Closing Date:

- (a) the TSX Approval and all requisite approvals pursuant to applicable securities law shall have been obtained;
- (b) the Competition Act Approval shall have been obtained;
- (c) the Unitholder Resolution shall have been approved by the Unitholders at the Meeting with or without Exemptive Relief;
- (d) the Mortgage Consents shall have been received as set out in Section 2.5;
- (e) the Recapitalization Transaction shall have been completed;
- (f) all representations and warranties of the Vendor set out in Section 6.1 and **Schedule D**, as they relate to the Vendor's Purchased Assets at each Property, shall be true and accurate in all material respects as of the Closing Date (unless made as of a different date than the Closing Date pursuant to their terms);
- (g) all representations and warranties of the Vendor set out in **Schedule D-2** shall be true and accurate in all material respects as of the Closing Date;
- (h) the Vendor shall have fulfilled or complied with, in all material respects, each of its covenants contained in this Agreement to be fulfilled or complied with by it at or prior to the Closing;
- (i) the purchase of the Winnipeg Portfolio shall have been completed prior to or concurrently with the Closing substantially in accordance with the terms of the Winnipeg PSA;
- (j) the purchase of the Galaxy Portfolio shall have been completed prior to or concurrently with the Closing substantially in accordance with the terms of the Galaxy PSA;
- (k) no Applicable Law shall be in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins the Vendor or the Purchaser from consummating the Transaction;
- (l) receipt of the Nominee Release, to the extent received by the Vendor;
- (m) the negotiation of the Clawback Agreement shall have been completed and the Clawback Agreement shall be in a final form as agreed to by the Purchaser and the Vendor;

- (n) the New Ontario LPA shall have been entered into substantially in the form attached hereto as **Schedule R**; and
- (o) the Exchange Agreement shall have been entered into substantially in the form attached hereto as **Schedule S**.

The conditions set forth in this Section 4.2 are for the benefit of the Purchaser, and the conditions set forth in Sections 4.2(f) and 4.2(h) may be waived in whole or in part by the Purchaser, in its sole discretion, by written notice to the Vendor prior to Closing.

4.3 Competition Act Filings

- (a) The parties shall use commercially reasonable efforts to obtain Competition Act Approval as promptly as possible following the Execution Date, and the parties shall cooperate as may reasonably be required in connection with efforts to obtain Competition Act Approval and all other regulatory approvals.
- (b) Without limiting the generality of the foregoing: (i) the Purchaser will within five (5) Business Days following the Execution Date, in cooperation with the Vendor, prepare and file a request to the Commissioner of Competition for an ARC (the “**ARC Request Letter**”); (ii) both parties shall promptly furnish any additional information requested by the Commissioner of Competition in connection therewith; and (iii) if Competition Act Approval is not obtained within 15 Business Days following filing of the ARC Request Letter, then, unless the parties agree otherwise, the Purchaser and the Vendor will each file their respective Competition Act Notification as soon as practicable thereafter.
- (c) The Purchaser and the Vendor will inform each other of all proposed filings, submissions and other material written communications in connection with obtaining the Competition Act Approval and all other material communications or meetings that each party has with the Competition Bureau or the Commissioner of Competition and will permit each other to review and comment in advance upon any proposed filings, submissions and other material written communications and to participate in any such other material communications or meetings, or if that is not possible, provide each other with summaries thereof.
- (d) Notwithstanding the foregoing, submissions, filings or other written communications to the Commissioner of Competition or the staff of the Competition Bureau may be redacted as necessary before sharing with the other party to protect competitively sensitive information, provided that external legal counsel to the Purchaser and the Vendor shall receive non-redacted versions of drafts or final submissions, filings or other written communications to the Commissioner of Competition or the staff of the Competition Bureau on the basis that the redacted information will not be shared with their respective clients; provided that nothing in this Agreement will require any party to share any information with another party, including its external legal counsel, that relates to the valuation of the Transaction or any alternative proposed transaction.

- (e) Each party shall share equally the payment of all statutory filing fees that are payable in connection with obtaining Competition Act Approval, and each party shall be responsible for payment of its respective legal fees relating to obtaining Competition Act Approval.
- (f) If the Competition Act Approval has not been obtained by the date that is five Business Days prior to the Outside Date, either the Vendor or the Purchaser shall have the right, exercisable in its respective discretion and upon notice to the other party, to extend the Outside Date for one or more periods not to exceed 120 days in the aggregate in order to obtain the Competition Act Approval.
- (g) Nothing in this Agreement shall require any of the parties or any of their subsidiaries or affiliates to propose, negotiate, accept, agree to and/or effect, by consent agreement or otherwise, (A) the sale, assignment, amendment, licence, separate holding, divestiture, disposition or termination of any assets, properties, products, businesses, contracts, licences or financing arrangements, (B) any behavioural or other remedy or undertaking imposing any conditions, restraints, amendments or limitations on any assets, properties, products, businesses, contracts, licences or financing arrangements, or (C) any other arrangement as may be necessary to avoid the commencement of litigation in respect of the Transaction that may have the effect of delaying or preventing the completion of the Transaction.

4.4 Efforts to Satisfy Closing Conditions

Each party shall use its commercially reasonable efforts to satisfy, or to cooperate and render such assistance to the other party as may be reasonably required in order to satisfy, the conditions precedent in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d), 4.1(e), 4.2(a), 4.2(b), 4.2(c), 4.2(d) and 4.2(e), including in connection with any application or request for any consent or approval from any Governmental Authority or third party, including, without limitation, any application, notification or filing to or with any securities regulatory authority or stock exchange in respect of the transactions contemplated by this Agreement and, in the case of the Vendor, all at no cost to the Vendor, will also use commercially reasonable efforts to assist the Purchaser in response to reasonable requests by the Purchaser in connection with its or the Parent's compliance with applicable securities laws, including seeking the co-operation of the Vendor's current and former auditors and accounting advisors in connection with the review and audit of the financial statements provided as part of the Data Site deliveries (and information derived therefrom), any required "comfort letter" and any required regulatory consent.

ARTICLE 5 TRANSFER OF TITLE AND CLOSING DOCUMENTS

5.1 Vendor's Closing Documents

On or before Closing, subject to the terms and conditions of this Agreement, the Vendor shall execute or cause to be executed and shall deliver or cause to be delivered to the Purchaser's Solicitors the following:

- (a) beneficial transfer(s) executed by the Vendor, transferring all of the beneficial right, title and interest of the Vendor in and to the Purchased Assets to New Ontario LP, free and clear of all Encumbrances other than Permitted Encumbrances, which beneficial transfer(s) shall include an authorization and direction given to the Nominees to execute and deliver any and all other Closing Documents or other documents required pursuant to this Agreement to be executed and delivered by the Nominees (collectively, the “**Beneficial Transfers**”);
- (b) any and all keys to the Buildings to be delivered at the Buildings;
- (c) the final statement of adjustments;
- (d) a mutual undertaking to re-adjust the Adjustments, in accordance with Section 3.2, executed by the Vendor;
- (e) the Assignment and Assumption Agreement, executed by the Vendor;
- (f) a bill of sale in respect of the Chattels;
- (g) such notice or notices as the Purchaser may reasonably require to be given to Tenants under the Leases advising of the sale of the Properties, together with directions relating to the payment of rent and other payments under the Leases, all in such form as the Purchaser may reasonably require;
- (h) such notice or notices as required pursuant to the terms of the Assumed Contracts of the assignment and assumption of the Assumed Contracts;
- (i) a certificate of the Vendor confirming that: (i) all representations and warranties of the Vendor set out in this Agreement (including in Section 6.1, ***Schedule D***, ***Schedule D-2*** and ***Schedule E-2***) are true and accurate in all material respects as of the Closing Date (unless made as of a different date than the Closing Date pursuant to their terms); and (ii) all obligations, covenants and agreements of the Vendor (including in Section 6.2) that are required to be performed or complied with under this Agreement on or before the Closing have been duly performed or complied with in all material respects as of Closing;
- (j) customary owner’s certificates of the Nominees and the Vendor to the extent required by the Title Company in order to issue the Title Policies;
- (k) termination agreements in respect of the nominee agreements between the Nominees and the Vendor;
- (l) if one or more Payoff Loans are anticipated to be repaid as of Closing and are not sooner discharged of record, the Vendor’s undertaking to pay off all such Payoff Loans (which are not Existing Loans) as of Closing with copies of executed payoff letters (the “**Payoff Letters**”) related to such loans, and discharges in registrable form of all Encumbrances (whether or not relating to a Payoff Loan) affecting title to the Purchased Assets except for the Permitted Encumbrances; provided that in the

event that the discharge of any mortgage, charge or security interest held by a chartered bank, trust company or insurance company in respect of a Payoff Loan is not available in registrable form on Closing, the Purchaser agrees to accept the Vendor's Solicitors' undertaking to use its best efforts to obtain a discharge of such mortgage, charge or security interest in registrable form and to register same on title within 120 days after Closing;

- (m) a mutual release between the Vendor and each Nominee with respect to all Claims relating to the period prior to Closing;
- (n) an indemnity by the Vendor holding the Purchaser and New Ontario LP harmless from and against any and all Claims that may be suffered or incurred, directly or indirectly, by the Purchaser or New Ontario LP arising from or in respect of any lien under the (i) *Construction Act (Ontario)*; or (ii) the *Prompt Payment and Construction Lien Act (Alberta)*, related to claims of persons having taken part in the construction or renovation or an improvement that is registered after Closing as a result of work, labour and services performed and materials placed or furnished upon or in respect of construction or improvements on the Property for: (i) the period prior to Closing and (ii) the period from and after Closing in respect of the work for In-Suite Capex and the Common Area Capex to be completed by the Vendor prior to and following Closing pursuant to Section 2.9;
- (o) mortgage statements for assumption purposes for each of the Existing Loans;
- (p) any assumption agreements or other documents required to be delivered by the Vendor in connection with the assumption of the Existing Loans;
- (q) the Assumed Mortgage Indemnities (if applicable), executed by the Vendor;
- (r) if required, the certificate of the Vendor pursuant to Section 2.5;
- (s) if applicable, assignment and transfer to the Purchaser (or New Ontario LP) of all Vendor's rights in the LTB applications pursuant to Section 2.8;
- (t) complete details as to Rental Arrears as of the Closing Date;
- (u) the Vendor's Tax Certificate and Indemnity, in accordance with Section 3.4(a);
- (v) the Vendor shall transfer the Shares to New Ontario LP and execute and deliver, or cause to be executed and delivered, the documentation set out in **Schedule D**;
- (w) the Lock-up Agreements executed by the Vendor and Starlight LP, as the case may be;
- (x) the Clawback Agreement;
- (y) the Estoppel Certificates to the extent received by the Vendor in accordance with Section 6.2(g), and to the extent any Estoppel Certificates are not so received, a

certificate of the Vendor in respect of any undelivered Estoppel Certificates in accordance with Section 6.2(g);

- (z) the Nominee Release, to the extent received by the Vendor;
- (aa) undertaking by the Vendor to rectify, complete, close or comply with any Off-Title Compliance Matters outstanding as of the Closing as set out in Section 8.1; and
- (bb) all other documents which the Purchaser reasonably requests to give effect to the Transaction and to result in the proper transfer, assignment and conveyance of the Purchased Assets by the Vendor to New Ontario LP which would not modify the obligations of the Vendor hereunder.

All documentation and deliverables shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith.

5.2 Purchaser's Closing Documents

On or before Closing, subject to the terms and conditions of this Agreement, the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered to the Vendor's Solicitors the following:

- (a) a mutual undertaking to re-adjust the Adjustments, in accordance with Section 3.2, executed by the Purchaser and New Ontario LP;
- (b) the Beneficial Transfer(s), executed by New Ontario LP;
- (c) the Assignment and Assumption Agreement, executed by New Ontario LP;
- (d) a certificate of the Purchaser confirming that (i) all representations and warranties of the Purchaser set out in this Agreement (including Section 6.3) are true and accurate in all respects (subject to *de minimis* inaccuracies) as of the Closing Date (unless made as of a different date than the Closing Date pursuant to their terms); and (ii) all obligations, covenants and agreements of the Purchaser that are required to be performed or complied with under this Agreement on or before the Closing have been duly performed or complied with in all material respects as of Closing;
- (e) any assumption agreements or other documents required to be delivered by New Ontario LP in connection with the assumption of the Existing Loans, executed by New Ontario LP;
- (f) the Assumed Mortgage Indemnities (if applicable), executed by New Ontario LP;
- (g) the New Ontario LP's Tax Certificate and Indemnity, in accordance with Section 3.4(b);
- (h) the Exchangeable Units, in accordance with Section 2.1(b);

- (i) the Exchange Agreement executed by the Parent, New Ontario LP, and New Ontario GP;
- (j) the Class B Holding LP Units Exchange Agreement executed by the Parent, the Purchaser, and the Purchaser GP;
- (k) the Investor Rights Agreement executed by the Parent;
- (l) the Clawback Agreement;
- (m) the Purchaser LPA executed by the Parent, the Purchaser GP, and Starlight LP; and
- (n) all other documents which the Vendor reasonably requests to give effect to the Transaction and to result in the proper transfer, assignment and conveyance of the Purchased Assets by the Vendor to New Ontario LP and which would not modify the obligations of the Purchaser or New Ontario LP hereunder.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith.

5.3 Registration and Other Costs

Subject to Sections 2.5 and 4.3, the Vendor shall be responsible for the costs of the Vendor's Solicitors in respect of the Transaction, and the Purchaser shall be responsible for the costs of the Purchaser's Solicitors in respect of the Transaction. The Purchaser shall be responsible for all registration fees, if any, payable in respect of registration by it of any documents on Closing (other than discharges of Encumbrances required to be made by the Vendor pursuant to the terms of this Agreement, if any, which fees shall be the responsibility of the Vendor), and all federal and provincial sales and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Purchased Assets.

5.4 Purchase of Property without Warranty

The Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 6.1 and ***Schedule D***, and those representations and warranties contained in the Closing Documents:

- (a) the Purchased Assets are being sold and purchased free and clear of all Encumbrances except for Permitted Encumbrances (including all Existing Loans), "as is, where is", at the Purchaser's and New Ontario LP's own risk and peril, without any representation, warranty or covenant of any nature whatsoever, legal or conventional, express or implied, oral or written, of, as to, concerning or with respect to: (i) the title, nature, quality or condition of the Purchased Assets; (ii) the income to be derived from the Purchased Assets; (iii) the suitability of the Purchased Assets for any and all activities and uses; (iv) the compliance of or by the Purchased Assets or its operation with any Applicable Laws; (v) the habitability, merchantability or fitness for a particular purpose of the Purchased Assets; or (vi) the Leases, tenancies, structural condition, description, physical condition, financial matters,

merchantability, availability of public utilities and services, fitness or suitability for occupancy or any intended use, potential for any development or redevelopment, state of repair, state of function, environmental condition, quantity or quality of or relating to the Purchased Assets;

- (b) notwithstanding any information or documentation provided or made available by the Vendor, the Purchaser shall have conducted such inspections of the Purchased Assets as it deems appropriate and satisfied itself with regard to all matters relating to the Purchased Assets and shall rely solely upon its own due diligence review and verification of all aspects of the Transaction, including all issues concerning title, provided that title is subject to only the Permitted Encumbrances and the Existing Charges, description, physical condition, financial matters, environmental condition, zoning, compliance with Applicable Laws, third party rights, merchantability and permitted use and not upon any information, documentation, statement or opinion, written or oral, provided by the Vendor or any agent of the Vendor; and
- (c) save and except for any valid objection that goes to the root of title to the Properties, the Purchaser is hereby deemed, and New Ontario LP shall be deemed, to have accepted the Vendor's title to the Properties.

This Section 5.4 shall survive Closing.

5.5 Non-Assignable Rights

Nothing in this Agreement shall be construed as an assignment of, or an attempt to assign, directly or indirectly, to New Ontario LP, any right, title and interest of the Vendor in any Assumed Contract or Warranty which is: (i) not assignable, or (ii) not assignable without the approval or consent of the other party or parties thereto, without first obtaining such approval or consent (collectively, "**Non-Assignable Rights**"). The failure to obtain any such approval or consent, or the fact that any Non-Assignable Right is not assignable, shall not entitle the Purchaser to terminate this Agreement, obtain an Adjustment, bring a post-Closing Claim or to any other right or remedy whatsoever. In connection with such Non-Assignable Rights, the Vendor shall, at the request of the Purchaser and in each case at the Purchaser's expense:

- (a) apply for and use commercially reasonable efforts (without the obligation to incur any out of pocket expense or bring any litigation) to obtain all such consents or approvals, in a form satisfactory to the Purchaser, acting reasonably, provided that the Purchaser shall be responsible for any assignment or like fee associated therewith; and
- (b) cooperate with the Purchaser, at the Purchaser's sole cost and expense, in any reasonable and lawful arrangements designed to provide the benefits of such Non-Assignable Rights to New Ontario LP, including acting as agent for New Ontario LP, provided that pursuant to such arrangements New Ontario LP fully indemnifies the Vendor for all obligations or liabilities or fees incurred thereunder or in connection therewith.

This Section 5.5 shall survive Closing.

ARTICLE 6 REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Vendor's Representations

The Vendor hereby represents and warrants to and in favour of the Purchaser that, as of the Execution Date and as of the Closing Date (unless made as of a different date than the Closing Date pursuant to their terms):

- (a) it is the sole beneficial owner of the Purchased Assets, and it owns 100% of the beneficial interest in the Properties free and clear of all Encumbrances except for Permitted Encumbrances (and those Encumbrances to be discharged in accordance with Section 5.1(l)), and the Nominee listed beside each Property in **Schedule A** attached hereto is the registered owner of such Property as nominee and bare trustee for such Vendor;
- (b) it is a general partnership and is duly existing and governed by the laws of Ontario;
- (c) the partners of the Vendor are duly existing under the laws of the jurisdiction of their formation and have, and will have on the Closing Date, the necessary corporate authority, power and capacity to sell or assign the applicable Purchased Assets to New Ontario LP and have duly authorized the entering into and execution of this Agreement and the Closing Documents by the partnership and to carry out the obligations of the Vendor under this Agreement and the Closing Documents on the terms and conditions herein contained;
- (d) this Agreement has been validly executed and delivered by the Vendor and constitutes legal, valid and binding obligations of the Vendor enforceable against the Vendor in accordance with its terms;
- (e) New Ontario LP will have the necessary authority, power and capacity to acquire the Purchased Assets;
- (f) it is a “Canadian partnership” and an “excluded subsidiary entity”, both within the meaning of the *Income Tax Act* (Canada), and each of the Nominees is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (g) it has filed all tax returns required to be filed by it in all applicable jurisdictions so as to prevent any valid Encumbrance (other than a Permitted Encumbrance) of any nature on the Purchased Assets;
- (h) no bankruptcy, insolvency, receivership, or similar proceedings have been instituted or threatened or are pending against it or any of the Nominees;
- (i) as of the Execution Date only, except as may be disclosed by posting same to the Data Site not less than three (3) Business Days prior to the Execution Date, there are no actions, suits or proceedings pending or, to the best of its knowledge, threatened in writing against or affecting the Properties, or the occupancy or use of the

Properties by it in law, which is reasonably likely to affect the validity of this Agreement or the Transaction, the title to all or any part of the Lands, the conveyance of the Purchased Assets to New Ontario LP, the right of New Ontario LP from and after the Closing Date to own or assume the Properties, and to the extent that any such actions, suits or proceedings are commenced, or the Vendor receives notice thereof, during the period from and after the Execution Date until Closing, all such actions, suits or proceedings shall be insured (it being acknowledged and agreed by the Purchaser that LTB Applications or like landlord-tenant claims shall not be deemed to breach the foregoing representation);

- (j) there are no options to purchase or rights of first refusal to purchase with respect to the Purchased Assets or any part thereof that have not expired or been waived;
- (k) as of the Execution Date only, except as may be disclosed by posting same to the Data Site not less than three (3) Business Days prior to the Execution Date and subject to Section 10.12, there are no pending or, to the best of the Vendors' knowledge, threatened, expropriation proceedings affecting all or any part of the Lands (it being acknowledged and agreed that an expropriation of less than a material part of a Property (as defined in Section 10.12) shall not be deemed a material breach of this representation and warranty at Closing);
- (l) all rents being charged to Tenants at each Property are legal rents, and the Vendor (or the applicable Nominee) has, during its period of ownership, served the Tenants at each Property beneficially owned by the Vendor with notice of rent increases in accordance with (and to the extent required under) Applicable Laws;
- (m) as of the Execution Date only, with respect to the Leases with the Commercial Tenants: (i) the documents posted to the Data Site pursuant to Section 2.3 constitute true and complete copies of the whole of the respective agreements with each of the Commercial Tenants, and neither the Vendor nor the Nominees are parties to any other existing leases, agreements to lease, occupancy agreements, or tenancy agreements written or oral relating to the Property; (ii) neither the Vendor nor the Nominees is in default (beyond applicable notice and cure periods) under the Leases with the Commercial Tenants; and (iii) to the knowledge of the Vendor, none of the Commercial Tenants is in default under their respective Leases with the Vendor;
- (n) with respect to the Existing Loans and the Existing Charges, the Existing Charges for each Existing Loan do not charge any property other than the respective Purchased Assets for the Property that is the security for such Existing Loan and are not cross-defaulted to any other indebtedness of the Vendor or its affiliates;
- (o) the information provided by the Vendor to the Purchaser in writing and included in the Circular does not include any untrue statement of a material fact (as such term is defined in applicable Securities Laws) or omit to state a material fact required to be stated in the Circular in order to make any information so furnished not misleading in light of the circumstances in which it was presented;

- (p) as of the Execution Date only, neither the Vendor nor the Nominees has received any written notice of: (i) any non-compliance of, or any order or directive with respect to, any Applicable Laws relating to the Properties that is outstanding in any material respect, or (ii) any non-compliance with the material terms and conditions of any of the Permitted Encumbrances, other than, in each case, Off-Title Compliance Matters disclosed in writing by the Purchaser to the Vendor as of the Execution Date, or as otherwise disclosed by the Vendor in the Data Site prior to the Execution Date, in each case that is outstanding;
- (q) other than as set out in **Schedule F**, there are no employees employed, directly or indirectly, in connection with any of the Properties, and neither the Vendor nor the Nominees is a party to or otherwise subject to any collective agreement or trade union agreement which will affect any of the Properties after Closing; other than the Assumed Employees, there are no other employees of the Vendor or the Nominees for whom the Purchaser or New Ontario LP will incur any obligations or liabilities whatsoever as a result of the purchase of the Purchased Assets;
- (r) it has withheld from each payment made to any Assumed Employee all amounts required by Applicable Law to be withheld, and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. The Vendor has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes and other taxes payable by it in respect of the Assumed Employees to the proper Governmental Authority within the time required under Applicable Laws;
- (s) each Property has maintained, during the Vendor's period of ownership prior to Closing, property and general liability insurance coverage of the nature and in such amounts as would be maintained by a reasonably prudent owner of real property similar to each such Property;
- (t) since the Execution Date, no Vendor Material Adverse Effect has occurred;
- (u) the Vendor hereby makes the representations, warranties and undertakings as set out in **Schedule D** and **Schedule D-2** attached hereto; and
- (v) the Vendor hereby makes the representations and warranties as set out in **Schedule E-2** attached hereto.

6.2 **Vendor's Covenants**

The Vendor hereby covenants and agrees in favour of the Purchaser that:

- (a) subject to Sections 2.9 and 3.1, the Vendor shall pay for all work, labour, services and materials in connection with all work and improvements in respect of the respective Properties that could become a lien or encumbrance against a Property owned by the Vendor that are commissioned prior to Closing;

- (b) on or before Closing, the Vendor shall deliver Payoff Letters and repay all Payoff Loans in accordance with Section 5.1(l), at its sole cost and expense;
- (c) from and after the Execution Date until Closing, the Vendor shall operate each Property as would a prudent and careful owner and consistent with past practice, and will otherwise continue with the day-to-day management of the Properties, including, but not limited to, rent collection and dealing with the existing Tenants;
- (d) the Vendor shall continue to lease residential suites at the Properties at the market rents agreed to with the Purchaser as of the Execution Date;
- (e) from and after the Execution Date until Closing, the Vendor shall not enter into any Lease with a Commercial Tenant, or voluntarily amend, modify, renew, extend, terminate or accept a surrender of any Lease with a Commercial Tenant, waive any rights or release any Commercial Tenant from liability under its Lease or consent to the assignment of or subletting under any Lease with a Commercial Tenant, in each case without the prior written consent of the Purchaser, acting reasonably;
- (f) from and after the Execution Date until Closing, the Vendor shall not enter into any Contract, or voluntarily amend, modify, renew, extend, terminate or accept a surrender of any existing Contract or waive any rights or release any Person from liability under or consent to the assignment of any Contract save and except: (i) with the prior written consent of the Purchaser, acting reasonably; or (ii) for any Contract that will expire on or before the Closing Date or will be terminated by the Vendor on or before the Closing Date without cost or liability to the Purchaser;
- (g) the Vendor shall use commercially reasonable efforts (without the obligation to incur out-of-pocket costs or bring any legal action) to obtain and deliver the Estoppel Certificates to the Purchaser no later than five Business Days prior to Closing. Prior to its delivery of the Estoppel Certificates to the Commercial Tenants, the Vendor shall deliver to the Purchaser draft copies of the Estoppel Certificates for the review and approval of the Purchaser. The Purchaser shall have three Business Days to provide comments (if any) to the Vendor and, thereafter, the Vendor shall forward the approved forms of Estoppel Certificates to the Commercial Tenants. To the extent that the Vendor is unable to obtain any such Estoppel Certificates by no later than five Business Days prior to Closing, after the exercise of commercially reasonable efforts as described in this Section 6.2(g), the Vendor shall execute and deliver to the Purchaser, New Ontario LP and their respective lenders a certificate of the Vendor in respect of any such undelivered Estoppel Certificates, which shall be to the knowledge of the Vendor only and which shall be treated as if it were a representation and warranty of the Vendor as to the applicable commercial Leases and such certificate shall satisfy the Vendor's obligations under this Section 6.2(g); and
- (h) from and after the Execution Date until Closing, the Vendor shall forthwith provide the Purchaser with written notice of: (i) any actions, suits or proceedings affecting any of the Properties that may be commenced after the Execution Date that relate to

uninsured commercial litigation and excluding any landlord tenant board matters and insured commercial general liability claims (it being understood and agreed that the Vendor shall retain all liabilities and rights relating to such uninsured commercial litigation and insured commercial general liability claims); (ii) any expropriation proceedings affecting all or any part of the Lands commenced after the Execution Date; (iii) the occurrence of any defaults (which remain uncured beyond the applicable cure period) after the Execution Date by the Vendor, the applicable Nominee or any of the Commercial Tenants under any of the Leases with the Commercial Tenants; and (iv) any Off-Title Compliance Matters of which the Vendor receives written or electronic notice from a Governmental Authority after the Execution Date.

6.3 Parent's and Purchaser's Representations

The Parent and Purchaser hereby represent and warrant to and in favour of the Vendor that, as of the Execution Date and as of the Closing Date (except where otherwise specified):

- (a) as of the Execution Date, the Parent is a trust and is duly existing and governed by the laws of the jurisdiction of its formation.
- (b) as of June 8, 2023, the Parent has 34,446,267 Units issued and outstanding, comprised of 6,310,042 Class A Units, 24,408,552 Class C Units and 3,727,673 Class F Units and there are no securities, rights, agreements, options, privileges, obligations or debts outstanding capable of becoming a right, agreement, option or privilege to acquire directly or indirectly, Class A Units, Class C Units and Class F Units or other securities of the Parent. The Class A Units are not listed on any other market than the TSX.
- (c) immediately after Closing, after giving effect to the Transaction, the Galaxy Transaction, the Winnipeg Transaction and the Recapitalization Transaction, the Parent will have approximately 63,394,873 Units issued and outstanding, comprised of 6,310,042 Class A Units, 39,735,845 Class C Units 3,845,699 Class F Units and approximately 13,503,287 Special Voting Units. Immediately after Closing, after giving effect to the Transaction, the Galaxy Transaction, the Winnipeg Transaction and the Recapitalization Transaction, there are no securities, rights, agreements, options, privileges, obligations or debts outstanding capable of becoming a right, agreement, option or privilege to acquire directly or indirectly, Class A Units, Class C Units, Class F Units, Special Voting Units or other securities of the Parent other than the conversion rights set out in the Third Amended and Restated Declaration of Trust and the 100 Class B Holding LP Units exchangeable for Class C Units pursuant to the Class B Holding LP Units Exchange Agreement, the Exchangeable Units that will be issued in connection with the Transaction and will be exchangeable for Class C Units pursuant to the Exchange Agreement and Class A Units that are issuable in accordance with the terms of the Redeemable Units;
- (d) as of the Execution Date, the Parent owns all of the issued and outstanding Class A units of the Purchaser, being 199,999 Class A units and Starlight LP owns all of the

issued and outstanding Class B Holding LP Units, being 100 Class B Holding LP Units and there are no securities, rights, agreements, options, privileges, obligations or debts outstanding capable of becoming a right, agreement, option or privilege to acquire directly or indirectly, Class A units of the Purchaser, Class B Holding LP Units or other securities of the Purchaser;

- (e) immediately after Closing, after giving effect to the Transaction, the Galaxy Transaction, the Winnipeg Transaction and the Recapitalization Transaction, the Parent will own all of the issued and outstanding Class A units of the Purchaser, being 199,999 Class A units and Starlight LP will own all of the issued and outstanding Class B Holding LP Units, being 100 Class B Holding LP Units and there are no securities, rights, agreements, options, privileges, obligations or debts outstanding capable of becoming a right, agreement, option or privilege to acquire directly or indirectly, Class A units of the Purchaser, Class B Holding LP Units or other securities of the Purchaser;
- (f) immediately after Closing, after giving effect to the Transaction, the Winnipeg Transaction, the Galaxy Transaction and the Recapitalization Transaction, other than (i) the 100 Class B Holding LP Units, (ii) the Redeemable Units and (iii) the Exchangeable Units issued pursuant to the Transaction, there will be no other units or interests in the subsidiaries of the Parent that are exchangeable or convertible into Units;
- (g) as of the Execution Date, the Purchaser is a limited partnership and is duly existing and governed by the laws of the jurisdiction of its formation and has the necessary authority, power and capacity to enter into this Agreement. As of the Closing Date, the Purchaser will be an entity duly existing and governed by the laws of the jurisdiction of its formation and will have the necessary authority, power and capacity to enter into the Closing Documents and to carry out the obligations of the Purchaser under this Agreement and the Closing Documents on the terms and conditions herein contained (subject to receiving the Competition Act Approval, approval of the TSX and any other regulatory approvals);
- (h) this Agreement has been validly executed and delivered by each of the Purchaser and the Parent and constitutes legal, valid and binding obligations of the Purchaser and the Parent enforceable against each of them in accordance with its terms;
- (i) no bankruptcy, insolvency, receivership, proceedings have been instituted or threatened or are pending against the Purchaser or the Parent;
- (j) since March 31, 2023, no Parent Material Adverse Effect has occurred. For purposes of this Section 6.3(j), “**Parent Material Adverse Effect**” means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with any other such change, event, occurrence, effect, state of facts or circumstance, is or would reasonably be expected to be material and adverse to the business, financial condition, results of operations, assets, capital or liabilities (contingent or otherwise) of the Parent and its subsidiaries, taken as a whole, but excluding any

change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with: (i) any change, development or condition generally affecting the industries, businesses or segments thereof, in which the Parent and its subsidiaries operate; (ii) any change, development or condition in or relating to general political conditions or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets; (iii) any change, development or condition resulting from any act of sabotage, cyberattack or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war; (iv) any change in Applicable Law; (v) any change in applicable generally accepted accounting principles; (vi) any earthquake or other natural disaster or epidemic, pandemic or outbreak of illness; (vii) any action taken (or omitted to be taken) by the Parent or any of its subsidiaries which is required by Applicable Law or required to be taken (or omitted to be taken) pursuant to this Agreement or that is requested or consented to by the Vendor in writing; (viii) changes contemplated in the forecasts or economic modeling that has been shared with the Vendor; (ix) the failure of the Parent to meet any internal or public projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that any cause underlying such failure may be taken into account in determining whether a Parent Material Adverse Effect has occurred); and (x) any change in the market price or trading volume of any securities of the Parent (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Parent Material Adverse Effect has occurred); provided, however, that with respect to clauses (i) through to and including (vi) of this Section 6.3(j), such matter does not have a materially disproportionate effect on the Parent and its subsidiaries, taken as a whole, relative to other companies and entities operating in the industries and businesses in which the Parent and its subsidiaries operate;

- (k) the Parent is not a non-Canadian as such term is defined in *Investment Canada Act* (Canada);
- (l) the Parent is a “mutual fund trust” within the meaning of the *Income Tax Act* (Canada);
- (m) the Parent qualified as a “real estate investment trust” as defined in subsection 122.1(1) of the *Income Tax Act* (Canada) for its 2022 taxation year and expects to continue to so qualify for the 2023 taxation year and subsequent taxation years;
- (n) each subsidiary of the Parent is not a “SIFT partnership” as defined in subsection 197(1) of the *Income Tax Act* (Canada);
- (o) the Exchangeable Units to be issued to the Vendor in connection with the Transaction, upon issuance, will be validly issued as Exchangeable Units of New Ontario LP, and will, on completion of the Transaction, be exchangeable pursuant to their terms for Class C Units in accordance with the terms of the Exchange Agreement, with such Class A Units listed for trading on the TSX, and will not be

subject to any resale restrictions under Securities Laws other than pursuant to section 2.5 of National Instrument 45-102 *Resale of Securities* and the terms of the Lock-up Agreements;

- (p) the Parent is a “reporting issuer” (or the equivalent) under Securities Laws in all of the provinces and territories of Canada and is not on the list of reporting issuers in default under applicable Securities Laws in all of the provinces and territories of Canada. The Parent is in compliance in all material respects with its obligations under Securities Laws. The Parent is in compliance in all material respects with the rules and regulations of the TSX to which it is subject;
- (q) The Parent has not taken any action to cease to be a “reporting issuer” in any of the provinces or territories of Canada nor has the Parent received notification from any Securities Authority seeking to revoke the reporting issuer status of the Parent. No proceeding or order for the delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Parent is in effect or pending or, to the knowledge of the Parent, has been threatened or is expected to be implemented or undertaken;
- (r) The Parent has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed by the Parent under Securities Laws with the Securities Authorities. The documents publicly filed under the profile of the Parent on SEDAR, as of their respective dates (or, if amended or superseded by a subsequent public filing under the profile of the Parent on SEDAR prior to the date of this Agreement, on the date of such subsequent public filing), complied as filed in all material respects with applicable Securities Laws, and did not contain any “misrepresentation” (as such term is defined under Securities Laws); and
- (s) the Purchaser hereby makes the representations, warranties and undertakings as set out in **Schedule E-1** attached hereto.

6.4 Survival of Representations and Warranties

The representations and warranties of each party contained in this Agreement, and in **Schedule D**, **Schedule D-2** and **Schedule E-1** and **Schedule E-2** attached hereto, shall survive for a period of 12 months after the Closing Date (the “**Survival Period**”) so that a Claim for any breach of any representation or warranty must be made on or before the expiration of the Survival Period. Notwithstanding the foregoing, under no circumstances shall (i) the Vendor be liable to Purchaser for more than \$[Redacted] in any individual instance or in the aggregate for all breaches by the Vendor of the representations and warranties of the Vendor contained in this Agreement (including under Section 6.1 and **Schedule E-2**), provided that there shall be no limitation on the Vendor’s liability in respect of its representations and warranties in Sections 6.1(a) through 6.1(h), Section 6.1(j), Section 1 of **Schedule D**, and **Schedule D-2**; and (ii) the Purchaser and the Parent be liable to the Vendor for more than \$[Redacted] in any individual instance or in the aggregate for any breaches by the Purchaser or the Parent of the representations and warranties in Sections 6.3(j) and/or Sections 6.3(r) through 6.3(s). This Section 6.4 shall survive and not merge on Closing.

6.5 **Meeting and Circular**

(a) The Parent shall:

- (i) as promptly as practicable following the date of this Agreement, apply for exemptive relief for separate class votes on the Unitholder Resolution at the Meeting as contemplated in the Declaration of Trust;
- (ii) convene and conduct the Meeting in accordance with the Declaration of Trust and Applicable Laws as soon as reasonably practicable, but in any event no later than 60 days after entering into this Agreement, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Meeting without the prior written consent of the Vendor, except (i) in the case of an adjournment, as required for quorum purposes (in which case the Parent shall reconvene the Meeting at the earliest possible time thereafter), or (iii) as required by Applicable Laws or by a Governmental Authority;
- (iii) except as otherwise expressly contemplated or permitted by this Agreement, not propose or submit for consideration at the Meeting any business other than: (i) approval of the Unitholder Resolution; (ii) to the extent the Meeting will be an annual general meeting of the Parent, such matters as the Parent typically submits for consideration at its annual general meetings, (iii) approval of the adoption by the Parent of equity incentive plans in connection with the internalization of the management of the Parent, and (iv) such other matters consented to by the Vendor in writing, acting reasonably;
- (iv) subject to the terms of this Agreement and compliance by the trustees and officers of the Parent with their fiduciary duties, use commercially reasonable efforts to solicit proxies in favour of the approval of the Unitholder Resolution and against any resolution submitted by any Unitholder that is inconsistent with the Unitholder Resolution, the Recapitalization Transaction or any of the other transactions contemplated by this Agreement;
- (v) provide the Vendor with copies of or access to information regarding the Meeting that has been provided to the Parent generated by any proxy solicitation services firm, as reasonably requested from time to time by the Vendor;
- (vi) not change the record date for the Unitholders entitled to vote at the Meeting in connection with any adjournment or postponement of the Meeting unless required by Applicable Laws;
- (vii) give notice to the Vendor of the Meeting and allow the Vendor and its representatives and legal counsel to attend the Meeting;
- (viii) promptly advise the Vendor, at such times as the Vendor may reasonably request and at least on a daily basis on each of the last ten days prior to the Meeting, as to the aggregate tally of the proxies received by the Parent in

respect of the matters to come before the Meeting;

- (ix) as promptly as reasonably practicable following the execution of this Agreement, prepare and complete, in consultation with the Vendor, the Circular together with any other documents required by Applicable Laws in connection with the Meeting and cause the Circular and such other documents to be filed with the applicable Securities Authority and sent to each Unitholder and other Persons as required by Applicable Laws;
 - (x) ensure that the Circular complies in all material respects with Applicable Laws, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that the Parent shall not be responsible for the accuracy of any information furnished by the Vendor in writing specifically for purposes of inclusion in the Circular pursuant to Section 6.5(b)) and provides the Unitholders with sufficient information to permit them to form a reasoned judgement concerning the Unitholder Resolution;
 - (xi) without limiting the generality of the foregoing, the Circular must include: (i) a copy of the Valuation; (ii) a statement that the Special Committee has received the Valuation and has, after receiving legal and financial advice, unanimously determined that the Recapitalization Transaction, the Galaxy Transaction, the Winnipeg Transaction and the Transaction are in the best interests of the Parent and are fair to the Unitholders (other than the Vendor Related Entities) and unanimously recommended that the Board approve the Recapitalization Transaction, the Galaxy Transaction, the Winnipeg Transaction and the Transaction and recommends that the Unitholders vote in favour of the Unitholder Resolution; and (iii) a statement that the Board has received the Valuation and has, after receiving legal and financial advice, unanimously determined that the Recapitalization Transaction, the Galaxy Transaction, the Winnipeg Transaction and the Transaction are in the best interests of the Parent and are fair to the Unitholders (other than the Vendor Related Entities) and that the Board unanimously recommends that Unitholders vote in favour of the Unitholder Resolution (the “**Board Recommendation**”); and
 - (xii) permit the Vendor and its legal counsel a reasonable opportunity to review and comment on drafts of the Circular and other related documents, and shall give reasonable consideration to any comments made by the Vendor and its legal counsel and provide the Vendor and its legal counsel with a final copy of the Circular prior to mailing to the Unitholders.
- (b) The Vendor shall provide the Parent in writing, on a timely basis, with all information regarding the Vendor and the Purchased Assets as required by Applicable Laws for inclusion in the Circular or in any amendments or supplements to the Circular. The parties shall also use their respective commercially reasonable

efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial or other expert information required to be included in the Circular and to the identification in the Circular of each such advisor.

- (c) The Vendor and the Purchaser shall each promptly notify the other party if at any time before the Closing Date it becomes aware that the Circular contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, and the parties shall co-operate in the preparation of any amendment or supplement to the Circular, as required or appropriate, and the Parent shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Circular to the Unitholders and, if required by Applicable Law, file the same with the Securities Authority and as otherwise required.
- (d) The Vendor shall indemnify and save harmless the Parent, its officers, employees trustees and agents (collectively “**Representatives**”) from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Parent or any of its Representatives may be subject or which the Parent or any of its Representatives may suffer as a result of, or arising from, any misrepresentation contained in any information included in the Circular that was furnished in writing by the Vendor, its affiliates and their respective Representatives acting on their behalf.

6.6 Change in Recommendation

- (a) Subject to Section 6.6(b), the Parent shall not and shall cause the Board, the Special Committee or any other committee of the Board not to (i) withdraw, amend, modify, qualify or fail to unanimously recommend the Board Recommendation or publicly propose or state its intention to do any of the foregoing or (ii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any transaction the pendency or completion of which would reasonably be expected to materially impede the consummation of the Recapitalization Transaction, the Galaxy Transaction, the Winnipeg Transaction or the Transaction.
- (b) If at any time following the date of this Agreement and prior to obtaining Unitholder approval of the Unitholder Resolution, the Board concludes in good faith, after consultation with its outside financial and outside legal advisors, that failure of the Board to withdraw, amend, modify or qualify the Board Recommendation would be inconsistent with its fiduciary duties under Applicable Law, then the Parent shall deliver to the Vendor a written notice of such determination of the Board and of its intention to make a change in the Board Recommendation, and an explanation in reasonable detail of the basis for such determination. During the five Business Day period following delivery of such notice, the Vendor shall have the opportunity (but not the obligation) to offer to amend this Agreement such that the Board is able to conclude in good faith that its fiduciary duties under Applicable Law do not require it to withdraw, amend, modify or qualify the Board Recommendation. If after such

five Business Day period, the Board concludes in good faith, after consultation with its outside financial and outside legal advisors, that failure of the Board to withdraw, amend, modify or qualify the Board Recommendation as set forth in the notice delivered to the Vendor, would be inconsistent with its fiduciary duties under Applicable Law, the Board may make such change in the Board Recommendation.

- (c) For greater clarity, nothing contained in this Agreement shall prohibit the Board from making a change in the Board Recommendation or from making any disclosure to Unitholders to comply with its fiduciary duties or as required by applicable securities laws.

6.7 Acquisition Steps

The Vendor shall be permitted to effect the Acquisition Steps with such changes as may be agreed between the Vendor and the Purchaser in writing, each acting reasonably, provided that the Purchaser is provided with all draft documentation relating to the Acquisition Steps and reasonable opportunity to review and comment on all such steps and documentation relating to the Acquisition Steps and that all such steps and documentation are satisfactory to the Purchaser, acting reasonably, before the Acquisition Steps are effected. Any step or action taken by the Vendor or its subsidiaries in furtherance of the Acquisition Steps shall not be considered to be a breach of any representation, warranty or covenant of the Vendor contained in this Agreement. Each party shall be responsible for paying its own fees and expenses in connection with the Acquisition Steps and for greater certainty, the Vendor shall not reimburse the Purchaser for any fees and expenses if the Transaction is not completed.

ARTICLE 7 RISK

7.1 Damage before Closing

The interest of the Vendor in the Purchased Assets being purchased, acquired and assumed by the Purchaser pursuant to the terms and conditions of this Agreement shall be at the risk of the Vendor until Closing. If any loss or damage to a Property occurs before Closing, the Purchaser shall, at its option: (a) complete the Transaction (and receive the Property “as is”), but shall be entitled to receive any proceeds of insurance in respect of the loss or damage and a reduction in the Agreed Asset Value equal to the amount of the deductible applicable to the insurance payable in respect of such loss or damage; or (b) with respect to any Property in respect of which loss or damage has occurred where the proceeds of insurance in respect of the loss or damage estimated at Closing are not sufficient to pay for the full cost of repair of such loss or damage, to the extent such remaining balance is a material amount, the Purchaser shall have the option of either (i) terminating this Agreement by notice in writing to the Vendor only as it relates to the applicable Property, in which case such Property and all Purchased Assets relating thereto shall be deleted from the Transaction, and the Agreed Asset Value shall be reduced by the portion of the Agreed Asset Value allocated to such Property on ***Schedule M***, or (ii) completing the Transaction, in which case the Purchaser shall either receive a credit on the statement of adjustments for the amount of repair as determined by the parties acting reasonably, or the Vendor may elect to have the Vendor provide its undertaking on Closing to repair any damage within a reasonable period of time post-Closing and in such event,

there will be no credit on the statement of adjustments in respect of same. As used herein, a “material amount” in respect of a Property shall mean a portion of such Property where the cost to restore, reasonably estimated by a third party appraiser selected by the Vendor and approved by the Purchaser, acting reasonably, exceeds 25% of the portion of the Agreed Asset Value allocated thereto on *Schedule M*.

ARTICLE 8 OFF-TITLE MATTERS

8.1 Off-Title Compliance Matters

The Vendor agrees to use commercially reasonable efforts to rectify, complete, comply with or close prior to Closing, at its sole cost and expense, all Off-Title Compliance Matters of which the Vendor receives notice from the Purchaser or a Governmental Authority prior to Closing affecting any of the Properties, and to deliver evidence of such rectification, completion, closure or compliance to the Purchaser prior to Closing. In the case where the Vendor receives such notice from a Governmental Authority prior to Closing, Vendor will forthwith provide the Purchaser with written notice of same. If any Off-Title Compliance Matters remain outstanding as of Closing, the Vendor agrees to execute and deliver an undertaking on Closing to rectify, complete, close or comply with any such Off-Title Compliance Matters, and to deliver evidence of such rectification, completion, closure or compliance to the Purchaser, as soon as reasonably possible following Closing, and New Ontario LP shall provide access to the Properties to the Vendor, subject to the rights of Tenants, to undertake such work.

ARTICLE 9 TERMINATION

9.1 Termination

- (a) This Agreement may be terminated prior to the Closing by:
 - (i) the mutual written agreement of the parties; or
 - (ii) either the Vendor or the Purchaser if:
 - (A) the Meeting is duly convened and held and the Unitholder Resolution is voted on by the Unitholders and not approved the requisite vote of the Unitholders, provided that a party may not terminate this Agreement pursuant to this Section 9.1(a)(ii)(A) if the failure to obtain such approval has been caused by, or is the result of, a breach by such party of any of its representations and warranties or the failure of such party to perform any of its covenants or agreements under this Agreement;
 - (B) after the date of this Agreement, any Applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins the Vendor or the Purchaser from consummating the

Transaction, and such Applicable Law has, if applicable, become final and non-appealable, provided that a party may not terminate this Agreement pursuant to this Section 9.1(a)(ii)(B) if the enactment, making, enforcement or amendment of such Applicable Law has been caused by, or is the result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under this Agreement;

- (C) any of the conditions in Sections 4.1(a) (and corresponding 4.2(a)), 4.1(b) (and corresponding 4.2(b)), 4.1(d) (and corresponding 4.2(d)), 4.1(e) (and corresponding 4.2(e)) is not satisfied on or prior to the Outside Date, provided that a party may not terminate this Agreement pursuant to this Section 9.1(a)(ii)(C) if the failure to obtain such approval has been caused by, or is the result of, a breach by such party of any of its representations and warranties or the failure of such party to perform any of its covenants or agreements under this Agreement; or
 - (D) the Closing does not occur on or prior to the Outside Date, provided that a party may not terminate this Agreement pursuant to this Section 9.1(a)(ii)(D) if the failure of the Closing to so occur has been caused by, or is the result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under this Agreement; or
- (iii) the Vendor if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement has occurred that would cause any condition in Section 4.1(g) [*Purchaser Representations and Warranties Condition*] or Section 4.1(h) [*Purchaser Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured; provided that the Vendor is not then in breach of this Agreement so as to cause any condition in Section 4.2(f) or Section 4.2(g) [*Vendor Representations and Warranties Conditions*] or Section 4.2(h) [*Vendor Covenants Condition*] not to be satisfied;
 - (iv) the Vendor if since the date of this Agreement, there has occurred a Parent Material Adverse Effect; or
 - (v) the Purchaser if:
 - (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Vendor under this Agreement occurs that would cause any condition in Section 4.2(f) or Section 4.2(g) [*Vendor Representations and Warranties Conditions*] or Section 4.2(h) [*Vendor Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured; provided that that the Purchaser is not then in breach of this

Agreement so as to cause any condition in Section 4.1(g) [*Purchaser Representations and Warranties Condition*] or Section 4.1(h) [*Purchaser Covenants Condition*] not to be satisfied; or

(B) since the date of this Agreement, there has occurred a Vendor Material Adverse Effect.

(b) The party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(a)(i) [*Mutual Agreement*]) shall give notice of such termination to the other party, specifying in reasonable detail the basis for such party's exercise of its termination rights.

9.2 Effect of Termination and Survival

If this Agreement is terminated pursuant to Section 9.1, this Agreement shall become null and void and of no further force or effect without liability of any party (or any shareholder, director, officer, employee, agent, consultant or representative of such party) to any other party to this Agreement, except that Section 2.2(b), Section 9.2, Section 10.1 through to and including Section 10.5, Section 10.7, Section 10.9 through to and including Section 10.11 and Section 10.13 through to and including Section 10.22 shall survive, and provided further that no party shall be relieved of any liability for any wilful breach by such party of this Agreement.

ARTICLE 10 GENERAL

10.1 Gender and Number

Words importing the singular include the plural and vice versa. Words importing gender include all genders.

10.2 Captions and Headings

The captions and headings contained herein are for reference only and in no way affect this Agreement or its interpretation.

10.3 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.4 Currency

All references to currency in this Agreement shall be deemed to be Canadian dollars.

10.5 Invalidity

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

10.6 Amendment of Agreement

No supplement or amendment of the Agreement shall be binding unless executed in writing by the parties in the same manner as the execution of this Agreement.

10.7 Time

Time shall be of the essence of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties or by their respective solicitors.

10.8 Further Assurances

Each of the parties shall from time to time hereafter and upon any reasonable request of the other party, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement (provided that such further acts, deeds, assurances and things shall not modify the obligations or rights of the parties provided herein other than to a *de minimis* extent and further provided that same are at no cost to either of the parties). The obligations under this Section 10.8 shall survive, and not merge on, Closing.

10.9 Entire Agreement

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties constitute the entire agreement between the parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto and there are no other warranties or representations and no other agreements between the parties in connection with this Transaction except as specifically set forth in this Agreement.

10.10 Waiver

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided in writing by the party so waiving.

10.11 Solicitors as Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor, and any tender of Closing Documents may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

10.12 Expropriation

If any material part of a Property is expropriated by public or other lawful authority before Closing, the Purchaser shall have the right to (i) elect by notice in writing to the Vendor to take the damages or compensation awarded, as the case may be, and complete the Transaction and all right and claim of the Vendor to such amounts shall be assigned to New Ontario LP on Closing; or (ii) terminate this Agreement by notice in writing to the Vendor only as it relates to the applicable Property, in which case such Property and all Purchased Assets relating thereto shall be deleted from the Transaction, and the Agreed Asset Value shall be reduced by the Agreed Asset Value allocated to such Property. As used herein, a "material part of a Property" shall mean a portion of such Property where the loss of value resulting therefrom, reasonably estimated by a third party appraiser selected by the Vendor and approved by the Purchaser, acting reasonably, exceeds 10% of the Agreed Asset Value allocated thereto.

10.13 Successors and Assigns

This Agreement shall be binding upon the parties and their respective successors and their permitted assigns and shall enure to the benefit of and be enforceable by the parties and their respective successors and their permitted assigns pursuant to the terms and conditions of this Agreement. Purchaser shall have the right, without the consent of the Vendor, to assign its right to purchase the Purchased Assets, in whole or in part, to a wholly owned subsidiary entity of the Purchaser, provided the Purchaser delivers to the Vendor written notice of such assignment no later than five (5) Business Days prior to the Closing Date. However, notwithstanding any partial or complete assignment, the Purchaser shall not be released from any obligations under this Agreement including any post-Closing obligation.

10.14 No Registration of Agreement

Prior to Closing, the Purchaser covenants and agrees that it shall not cause or permit the registration of this Agreement or any memorandum or any notice thereof or with respect thereto at any time in any Land Registry Office or any other office of public record. If the Purchaser shall be in breach of this provision, the Vendor shall, in addition to all other rights and remedies in law or in equity, be entitled to: (i) terminate this Agreement, free from all Claims of the Purchaser; and/or (ii) obtain a decree or order restraining or removing such registration at the Purchaser's cost and the Purchaser shall not plead in defense thereto that the Vendor has an adequate remedy at law, it being recognized and agreed that the injury and damage resulting from such breach would be impossible to measure monetarily. The Purchaser shall indemnify, defend and hold harmless the Vendor and its Nominees from and against any and all Claims of third parties (including the Existing Lenders) which arise as a result of the Purchaser's breach of its obligations under this Section 10.14.

10.15 **Notice**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication (a “**Notice**”) to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery, e-mail or other electronic communication which results in a written or printed notice being given, if it is delivered or sent to the applicable address set out below or to such other address as may from time to time be the subject of a Notice:

- (a) if to the Vendor:

D.D. Acquisitions Partnership
1400 – 3280 Bloor Street West,
Centre Tower, Toronto, Ontario M8X 2X3

Attention: [Redacted – Personal Information]
E-mail: [Redacted – Personal Information]

with a copy to:

Bloom Lanys Professional Corporation
2171 Avenue Road, Suite 200
Toronto, Ontario M5M 4B4

Attention: [Redacted – Personal Information]
E-mail: [Redacted – Personal Information]

- (b) if to the Purchaser:

Northview Fund
200- 6131- 6th Street S.E.
Calgary, Alberta
T2H 1L9

Attention: [Redacted – Personal Information]
E-mail: [Redacted – Personal Information]

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario M5L 1A9

Attention: Silvana D’Alimonte and Alex Moore
E-mail: smda@blakes.com and alex.moore@blakes.com

Any Notice, if personally delivered or if sent by e-mail or other electronic communication prior to 5:00 p.m. (Toronto time) on a Business Day, shall be deemed to have been validly and effectively given and received on the date of such delivery, and if personally delivered or if sent by e-mail or other electronic communication after 5:00 p.m. (Toronto time) on a Business Day or on a non-Business Day, shall be deemed to have been validly and effectively given and received on the next following Business Day.

10.16 Brokerage Fees

Each party shall be responsible for payment of its respective advisory fees in respect of this Transaction. Any and all real estate agent commissions due and payable for this Transaction as a result of agreements entered into by the Vendor will be paid by the Vendor on Closing.

10.17 Counterparts

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, and may be delivered by e-mail transmission of electronically executed copies, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

10.18 Privacy Legislation

Each of the parties shall comply with all Canadian federal and provincial privacy legislation now or hereinafter in effect with respect to all information, documents, agreements and/or reports whatsoever provided by or on behalf of one of the parties to the other, and each party shall indemnify the other from and against any and all Claims whatsoever which such other party may incur as a result of any violation of any privacy legislation by the breaching party or those for whom it is in law responsible.

10.19 Planning Act

This Agreement is subject to the express condition that it is to be effective only if the subdivision and part lot control provisions of the *Planning Act* (Ontario) are complied with, at the expense of the Vendor and on terms and conditions reasonably satisfactory to the Purchaser.

10.20 Non-Recourse to Trustees, Unitholders, etc. and Obligations Several

- (1) The obligations of Northview Fund (as its name may be amended pursuant to the Recapitalization Transaction) (the “**Parent**”) under this Agreement are not personally binding upon, and resort shall not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any trustee of the Parent, any registered or beneficial holder of units of the Parent, any annuitants or beneficiaries under a plan of which a registered or beneficial holder of units of the Parent acts as a trustee or carrier, or any officers, employees or agents of the Parent, but the property and assets of the Parent only shall be bound by such obligations.

This Section shall survive Closing or earlier termination of this Agreement.

10.21 Confidentiality

The parties agree as follows: (i) the parties shall, and shall cause their respective authorized representatives and advisors to, keep confidential and not disclose all non-public information received, developed or obtained as a result of entering into this Agreement, including without limitation (a) any tenancy schedule, financial statements, property condition reports, or environmental site assessments or other confidential, non-public information in respect of the Purchased Assets delivered by the Vendor to the Purchaser hereunder and (b) the existence of this Agreement, the identities of the parties, the negotiation of this Agreement, the proposed re-organization of the Purchaser and the other transactions contemplated herein (collectively, the “**Confidential Information**”). The applicable party shall return to the other party or destroy the Confidential Information (and all copies thereof) forthwith upon termination of this Agreement. A party may disclose Confidential Information of another party if, and only if, such disclosure is required (i) by Applicable Laws, provided any such mandatory disclosure is made only after notifying the other applicable parties as far in advance of such disclosure as practicable, and after using reasonable efforts to ensure such Confidential Information is kept confidential by the recipient, and after consulting with and giving full consideration to any comments and suggestions made by the other applicable parties; or (ii) in order for the Purchaser to conduct its due diligence or to pursue the Mortgage Consents or Competition Act Approval. The obligations contained in this Section shall survive the termination of this Agreement for a period of two (2) years from the date of such termination. The Purchaser hereby agrees that the employee information disclosed to Purchaser for the Assumed Employees is necessary for the Purchaser’s determination to enter into this Agreement and proceed with the Transaction and for the parties to proceed with Closing, which information will only be used for such purposes.

10.22 Severability

If any provision contained in this Agreement or its application to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(balance of page intentionally left blank, signature pages follow)

IN WITNESS WHEREOF the parties have executed this Agreement.

D.D. ACQUISITIONS PARTNERSHIP

Per: (signed) [Redacted]

Name: [Redacted]

Title: Authorized Signatory

I have authority to bind the partnership.

**NORTHVIEW CANADIAN HY
HOLDINGS LP** by its general partner,
**NORTHVIEW CANADIAN HY
HOLDINGS GP INC.**

Per: (signed) [Redacted]

Name: [Redacted]

Office: Chief Executive Officer

I/We have authority to bind the corporation and
the partnership.

NORTHVIEW FUND

Per: (signed) [Redacted]

Name: [Redacted]

Office: Chief Executive Officer

I/We have authority to bind the fund.

SCHEDULE A

PROPERTIES, NOMINEES AND LEGAL DESCRIPTIONS

Part I:

Registered Owner/Nominee	Property Address
D.D. 129 Wellington Ltd.	129 Wellington Street, Brantford, Ontario (the “ Wellington Property ”)
D.D. 150 Darling Ltd.	150 Darling Street, Brantford, Ontario (the “ Darling Property ”)
D.D. 253 & 263 Exhibition Ltd.	253 & 263 Exhibition Street, Guelph, Ontario (the “ Exhibition Property ”)
IMH Alberta Place Ltd.	10049 103 St NW, Edmonton, Alberta (the “ 10049 Property ”)

Part II:

Property	PIN	Legal Description
Wellington Property	32139-0127 (LT)	LT 9 BLK A WILKES TRACT BRANTFORD CITY; LT 10 BLK A WILKES TRACT BRANTFORD CITY; LT 11 BLK A WILKES TRACT BRANTFORD CITY; LT 12 BLK A WILKES TRACT BRANTFORD CITY; PT LT 8 BLK A WILKES TRACT BRANTFORD CITY PARTS 1 - 8 2R750, S/T & T/W A248200; SUBJECT TO AN EASEMENT IN GROS OVER LT 9 BLK A WILKES TRACT BRANTFORD CITY; LT 10 BLK A WILKES TRACT BRANTFORD CITY; LT 11 BLK A WILKES TRACT BRANTFORD CITY; LT 12 BLK A WILKES TRACT BRANTFORD CITY; PT LT 8 BLK A WILKES TRACT BRANTFORD CITY PARTS 1 - 8 2R750 AS IN BC176716; CITY OF

		BRANTFORD
Darling Property	32139-0126 (LT)	LT 3 BLK A WILKES TRACT BRANTFORD CITY; LT 4 BLK A WILKES TRACT BRANTFORD CITY; LT 5 BLK A WILKES TRACT BRANTFORD CITY; LT 6 BLK A WILKES TRACT BRANTFORD CITY PARTS 9 - 12 2R750, S/T & T/W A513032; BRANTFORD CITY
Exhibition Property	71301-0282 (LT)	PT LT 26 RANGE 1 DIVISION A PL 148 GUELPH; PT LT 27 RANGE 1 DIVISION A PL 148 GUELPH PTS 1,2 & 3, 61R20967; GUELPH; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 61R20967 AS IN WC499083; SUBJECT TO AN EASEMENT OVER PT 2, PL 61R20967 AS IN WC499084; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 1, 2, & 3, PL 61R20967 AS IN WC501587; SUBJECT TO AN EASEMENT AS IN WC539623

10049 Property	Linc – 0013 118 609 Title Number- 152 029 715	Plan B Block Two (2) The North Half of Lot Seventy-Four (74) and All of Lot Seventy-Five (75) Excepting thereout all mines and minerals

SCHEDULE B

EXISTING LOANS

[Redacted – Commercially Sensitive Information]

SCHEDULE C

PERMITTED ENCUMBRANCES

General

- (a) Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
- (b) Subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements and other similar agreements with Governmental Authorities or public utilities that are registered on title as of the Execution Date or disclosed on the Data Site that do not materially impair the current use, operation, or marketability of the applicable Property.
- (c) Restrictive covenants, private deed restrictions, and other similar land use control agreements that are registered on title as of the Execution Date or disclosed on the Data Site that do not materially impair the current use or operation of the Property.
- (d) Minor encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that, in either case, do not materially impair the current use or operation of the Property.
- (e) Any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of the Property from the Crown or interests therein, reservations of under surface rights to mines and minerals of any kind such as, rights to coal, petroleum and minerals of any kind and rights to enter, prospect and remove the same whether or not such subsisting reservations, limitations, provisos, conditions or exceptions are reserved to or vested in any Governmental Authority by any applicable laws.
- (f) All Leases, registrations and notices, with respect to the Leases, including any exclusivity provisions, restrictive covenants and other rights contained therein, subleases granted under any Lease, and leasehold mortgages or security interests relating to any Tenant secured by such Tenant's interest in its Lease or leased premises.
- (g) The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development.
- (h) Any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description, if any, of the Property disclosed to the Purchaser.

- (i) The overriding interests contained in section 44(1) of the *Land Titles Act* (Ontario).
- (j) Any rights of expropriation, access or user or any other similar rights conferred or reserved by or in any statutes of Canada, the Province of Nova Scotia, the Province of Alberta, or any by-law of any Governmental Authorities.
- (k) Any unregistered easements regarding the provision of utilities to the Property which do not materially impair the current use or operation of the Property.
- (l) Permits, licenses, agreements, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other Persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use or operation of the Property.
- (m) Security given to a public utility or any Governmental Authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
- (n) Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Act* (Ontario) or pursuant to the *Prompt Payment and Construction Lien Act* (Alberta), and in respect of any of the foregoing cases, the Vendor has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
- (o) Any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Property and of which the Vendor does not have notice, claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario, His Majesty the King in Right of the Province of Alberta, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation.
- (p) Any registration against title to the Lands made by or on behalf of, or by any person claiming through, the Purchaser.
- (q) Any reference plans or plans registered pursuant to the *Land Titles Act* (Ontario) or *Municipal Government Act* (Alberta).

- (r) Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
- (s) Any building permits, work order, direction, or deficiency which arises out of or relates to any work performed by or on behalf of any Tenant, provided same is not registered on title to the any of the Properties, and for which the Vendor or Nominee is not responsible at law.
- (t) Any interest of any nature whatsoever that are recorded under the *Railway Act (Canada)*, the *Shortline Railways Act* (Ontario), or the *Railway Act* (Alberta).
- (u) Any encumbrance (including, without limitation, rights, privileges and claims in the nature of *profit a prendre*) in favour of indigenous peoples, aboriginal peoples, native peoples, and First Nations.

Property-Specific:

Wellington Property

1. Instrument No. A248200, is a Transfer containing reciprocal rights-of-ways and a stipulation of approval for surrender of said rights by the City of Brantford, registered on December 15, 1980.
2. Instrument No. BC176716 is a Transfer Easement between Homestead Land Holdings Limited and Rogers Cable Communications Inc. registered on December 29, 2009.
3. Instrument No. BC397785 is a Charge of Partnership in favour of Computershare Trust Company of Canada for \$17,732,575 registered on March 4, 2021.
4. Instrument No. BC397786 is a Notice of Assignment of Rents-General in favour of Computershare Trust Company of Canada relating to Charge BC397785 registered on March 4, 2021.

Darling Property

1. Instrument No. A513032, is a Transfer containing reciprocal rights-of-ways and a stipulation of approval for surrender of said rights by the City of Brantford, registered on July 6, 2000.
2. Instrument No. BC407311 is a Charge in favour of Computershare Trust Company of Canada for \$20,650,000.00 registered on July 12, 2021.
3. Instrument No. BC407312 is a Notice of Assignment of Rents-General in favour of Computershare Trust Company of Canada relating to Charge BC407311 registered on July 12, 2021.

Exhibition Property

1. Instrument No. MS57023 is a Bylaw registered on July 8, 1966.
2. Instrument No. MS59544 is a Bylaw registered on October 20, 1966.

3. Instrument No. WC499083 is a Transfer Easement from Woodlawn Investments Inc. to The Corporation of the City of Guelph registered on March 28, 2017.
4. Instrument No. WC499084 is a Transfer Easement from Woodlawn Investments Inc. to The Corporation of the City of Guelph registered on March 28, 2017.
5. Instrument No. WC500126 is a Land Registrar Order to amend the property description, registered on April 7, 2017.
6. Instrument No. WC500322 is a Notice from The Corporation of the City of Guelph registered on April 11, 2017 (encroachment agreement).
7. Instrument No. WC501587 is a Transfer of Easement from Woodlawn Investments Inc. to Guelph Hydro Electric Systems Inc. registered on April 27, 2017.
8. Instrument No. WC504358 is a Notice from The Corporation of the City of Guelph registered on May 23, 2017 (site plan agreement).
9. Instrument No. WC539623 is a Transfer Easement from Woodlawn Investments Inc. to Rogers Communications Inc. registered on June 5, 2018.
10. Instrument No. WC588371 is a Notice from The Corporation of the City of Guelph registered on December 20, 2019 (consent and assignment agreement relating to WC500322).
11. Instrument No. WC605609 is a Charge in favour of [Redacted] for \$6,665,098 registered on July 30, 2020.
12. Instrument No. WC605610 is a Notice of Assignment of Rents-General in favour of [Redacted] relating to Charge No. WC605609 registered on July 30, 2020.

10049 Property

1. Instrument No. 912 055 167 is a Caveat re Encroachment Agreement registered on March 7, 1991.
2. [Redacted] to be assumed by the New Ontario LP in the amount of \$[Redacted], with an interest cap of 3.75%.

SCHEDULE D

NOMINEE PURCHASE TERMS

1. The Vendor hereby represents and warrants to the Purchaser that, as of the Execution Date and as of immediately prior to the Closing (except as permitted under Section 2.5):
 - (a) the Vendor is the sole legal and beneficial owner of the Shares, which constitute all of the issued and outstanding shares in the capital stock of each of the Nominees;
 - (b) the Vendor has the capacity, power and authority to sell and transfer the Shares to New Ontario LP pursuant to this Agreement;
 - (c) the Shares have been duly and validly issued and are fully paid and non-assessable and no Person has any right, agreement, option or privilege (whether legal, beneficial, court-ordered, pre-emptive, contractual or otherwise) capable of becoming a right, agreement, option or privilege:
 - (i) for the purchase or acquisition directly or indirectly of any of the Shares or any portion thereof; or
 - (ii) for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of the Nominees;
 - (d) each of the Nominees is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its formation;
 - (e) none of the Nominees has any beneficial interest in the respective Property of which it is the registered owner, and none of the Nominees has carried on any business since the date of its incorporation other than holding registered title to a 100% interest in each such Property for the Vendor;
 - (f) none of the Nominees is registered for GST/HST purposes under the ETA;
 - (g) as of Closing, neither the Vendor nor any other Person has, or will have, any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, to require the Nominees to allot or issue any further or other shares or any other security or other instrument convertible or exchangeable into shares or to convert or exchange any security or other instrument into or for shares or for the allotment or issuance of any of the unissued shares of the Nominees;
 - (h) the Nominees do not have any employees;
 - (i) all tax returns required by Applicable Laws to be filed by the Nominees have been filed and will be filed up to the Closing Date as required by Applicable Laws, and the Nominees are not, and will not be, liable for the payment of any tax, interest or penalty;

- (j) subject to (k) below, each of the Nominees has no assets, debts or liabilities, and since the date of its incorporation, each of the Nominees has never: (i) owned any assets other than bare legal title to one or more of the Properties; or (ii) had any liabilities; and
 - (k) as of the Closing Date, the Nominees will have no direct or indirect liabilities of any kind, whether or not accrued, and whether determined or undetermined, contingent or otherwise, in respect of which the Nominees are or may be liable on or after the Closing Date, except with respect to liabilities under documents executed by the Nominees in their capacity as nominees for the Vendor, including any security or other documentation in connection with the Existing Loans.
2. The Nominees and the Vendor will execute and deliver to the Purchaser, together with the other Closing Documents required to complete the Transaction, the following documents:
- (a) a release by the Vendor of all Claims against the Nominees;
 - (b) resignations in writing of the current directors and officers of the Nominees and full releases from each director and officer of the Nominees in favour of the Nominees, and the Nominees and New Ontario LP agree to provide a release in favour of the current directors and officers of the Nominees;
 - (c) resolutions of the directors of the Nominees authorizing the transfer of the Shares to New Ontario LP, the registration of the Shares in the name of New Ontario LP, and the issuance of new share certificates representing the Shares in the name of New Ontario LP;
 - (d) all records of the Nominees, including minute books, share register books, share certificate books, annual reports and agency and trust agreements;
 - (e) the share certificates representing all the Shares, duly endorsed for transfer in accordance with this Agreement and a duly executed share certificates in the name of New Ontario LP representing all of the Shares; and
 - (f) if applicable, the common seals of the Nominees.

SCHEDULE D-2

REPRESENTATIONS REGARDING NEW ONTARIO LP

3. The Vendor hereby represents and warrants to the Purchaser that, as of immediately prior to the Closing:
 - (a) the Vendor shall be the sole legal and beneficial owner of any limited partner interests in New Ontario LP and of all of the beneficial interest in New Ontario GP (which shall be the sole legal and beneficial owner of the general partner interest in New Ontario LP);
 - (b) New Ontario LP and New Ontario GP shall have been formed solely for the purpose of carrying out the Transaction;
 - (c) the Vendor has the capacity, power and authority to sell and transfer the Assets to New Ontario LP and to Transfer the Class A limited partner interest in New Ontario LP to the Purchaser pursuant to this Agreement;
 - (d) New Ontario GP shall be a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its formation;
 - (e) prior to the transfer of the Purchased Assets to New Ontario LP in accordance with the Transaction Steps, other than nominal amounts in connection with their formation, New Ontario LP and New Ontario GP shall have no assets, debts or liabilities, except in the case of New Ontario GP with respect to its interests in New Ontario LP and as otherwise set out in this Agreement; and
 - (f) no “investments” (as defined in subsection 122.1(1) of the *Income Tax Act* (Canada)) in New Ontario LP shall be listed or traded on a stock exchange or other public market, within the meaning of section 122.1 of the *Income Tax Act* (Canada).
4. The Vendor will execute and deliver to the Purchaser, together with the other Closing Documents required to complete the Transaction, the following documents:
 - (a) a release by the Vendor of all Claims against New Ontario LP and New Ontario GP;
 - (c) resolutions of the directors of New Ontario GP authorizing the transfer of the general partnership interest in New Ontario LP to the Purchaser; and
 - (d) all records of New Ontario LP, including minute books, unit/partner register books, unit certificate books, annual reports and agency and trust agreements.

SCHEDULE E-1

PURCHASER'S ANTI-BRIBERY ACKNOWLEDGMENT

(this “**Acknowledgment**”)

The Purchaser hereby acknowledges, certifies, warrants and undertakes to the Vendor that:

- (a) the Purchaser and its affiliates (collectively and individually, the “**Purchaser Group**”) have not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give to any Person any bribe on behalf of the Vendor or otherwise with the object of obtaining a business advantage for the Purchaser Group or the Vendor or otherwise;
- (b) no member of the Purchaser Group is a Person included in the Specially Designated Nationals and Blocked Persons Lists, as published by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”), or any similar list maintained by any Canadian Governmental Authority, nor is it subject to any U.S. economic sanctions administered by OFAC or any sanctions administered by any similar or equivalent Canadian Governmental Authority;
- (c) no member of the Purchaser Group has or shall engage in any activity or practice which would constitute an offence under any applicable anti-bribery and or anti-corruption laws including the *United States Foreign Corrupt Practices Act of 1977*, the *United Kingdom’s Bribery Act 2010* and *Canada’s Corruption of Foreign Public Officials Act*, and that it shall not, directly or indirectly, cause the Vendor to be in breach of any of the applicable anti-bribery and corruption laws;
- (d) the Purchaser Group has, and shall maintain in place, its own policies and procedures to ensure compliance with any applicable anti-bribery and anti-corruption laws;
- (e) the Purchaser Group will ensure that any Person who performs or has performed services for or on its behalf (the “**Associated Persons**”) in connection with this Agreement is aware of and complies with the provisions of this Acknowledgment;
- (f) the Purchaser Group will not enter into any agreement with any Associated Persons in connection with this Agreement unless such agreement contains undertakings on the same terms as are contained in this Acknowledgment;
- (g) the Purchaser Group has, and will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement which would enable the Vendor and the Purchaser Group to readily identify the Purchaser Group’s financial and related records in connection with this Agreement;
- (h) from time to time during the term of this Agreement, at the reasonable request of the Vendor, the Purchaser will confirm in writing that it has, and, to the best of its knowledge, the Associated Persons have, complied with the undertakings under this Acknowledgment and

will provide any information reasonably requested by the Vendor to demonstrate such compliance;

- (i) the Purchaser will report to the Vendor as soon as practicable any request or demand for any improper payments or other improper advantage or benefit of any kind received by the Purchaser Group from the Vendor or any other Person in connection with the performance of this Agreement;
- (j) the Purchaser Group will notify the Vendor as soon as practicable of any breach of any of the undertakings contained in this Acknowledgment of which it becomes aware;
- (k) the Purchaser Group shall explicitly include the obligations and covenants in this Acknowledgment in any subcontracts or agreements formed between any member of the Purchaser Group and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of the Purchaser's obligations to the Vendor;
- (l) it has no knowledge or reason to suspect that the monies used to fund its purchase of the Purchased Assets have been or will be derived from or related to any illegal activities, including money laundering activities or activities subject to the anti-bribery and corruption laws; and
- (m) it has not taken and will not take any action that would cause the Vendor or its affiliates to be in violation of applicable anti-bribery and corruption laws or regulations.

SCHEDULE E-2

VENDOR'S ANTI-BRIBERY ACKNOWLEDGMENT

(this “**Acknowledgment**”)

The Vendor hereby acknowledges, certifies, warrants and undertakes to the Purchaser that:

- (a) the Vendor and its affiliates (collectively and individually, the “**Vendor Group**”) have not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give to any Person any bribe on behalf of the Purchaser or otherwise with the object of obtaining a business advantage for the Vendor Group or the Purchaser or otherwise;
- (b) no member of the Vendor Group is a Person included in the Specially Designated Nationals and Blocked Persons Lists, as published by OFAC, or any similar list maintained by any Canadian Governmental Authority, nor is it subject to any U.S. economic sanctions administered by OFAC or any sanctions administered by any similar or equivalent Canadian Governmental Authority;
- (c) no member of the Vendor Group has or shall engage in any activity or practice which would constitute an offence under any applicable anti-bribery and or anti-corruption laws including the *United States Foreign Corrupt Practices Act of 1977*, the *United Kingdom’s Bribery Act 2010* and *Canada’s Corruption of Foreign Public Officials Act*, and that it shall not, directly or indirectly, cause the Purchaser to be in breach of any of the applicable anti-bribery and corruption laws;
- (d) the Vendor Group will ensure that any Person who performs or has performed services for or on its behalf (the “**Associated Persons**”) in connection with this Agreement is aware of and complies with the provisions of this Acknowledgment;
- (e) the Vendor Group will not enter into any agreement with any Associated Persons in connection with this Agreement unless such agreement contains undertakings on the same terms as are contained in this Acknowledgment;
- (f) the Vendor Group has, and will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement which would enable the Vendor Group and the Purchaser to readily identify the Vendor Group’s financial and related records in connection with this Agreement;
- (g) from time to time during the term of this Agreement, at the reasonable request of the Purchaser, the Vendor will confirm in writing that it has, and, to the best of its knowledge, the Associated Persons have, complied with the undertakings under this Acknowledgment and will provide any information reasonably requested by the Purchaser to demonstrate such compliance;

- (h) the Vendor will report to the Purchaser as soon as practicable any request or demand for any improper payments or other improper advantage or benefit of any kind received by the Vendor Group from the Purchaser or any other Person in connection with the performance of this Agreement;
- (i) the Vendor Group will notify the Purchaser as soon as practicable of any breach of any of the undertakings contained in this Acknowledgment of which it becomes aware;
- (j) the Vendor Group shall explicitly include the obligations and covenants in this Acknowledgment in any subcontracts or agreements formed between any member of the Vendor Group and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of the Purchaser's obligations to the Purchaser; and
- (k) it has not taken and will not take any action that would cause the Purchaser or its affiliates to be in violation of applicable anti-bribery and corruption laws or regulations.

SCHEDULE F

ASSUMED EMPLOYEES

[Redacted – Confidential and Personal Information]

SCHEDULE G

ASSUMED CONTRACTS

[Redacted – Commercially Sensitive Information]

SCHEDULE H

COMMERCIAL TENANTS

[Redacted – Commercially Sensitive Information]

SCHEDULE I
RECAPITALIZATION TRANSACTION

The Recapitalization Transaction shall consist of the following transactions:

1. The Class C Units and Class F Units will be subdivided in accordance with their existing exchange ratios such that their net asset values per unit will be equivalent to the net asset value per unit of the Class A Units, and in connection with such subdivisions, the Declaration of Trust of the Parent shall be simultaneously amended to provide, among other things, that the Class C Units and the Class F Units shall be convertible into Class A Units on a one-for-one basis. The Declaration of Trust shall be amended and restated substantially as provided in the attached Schedule L to this Agreement, to, among other things:
 - A. Change the name of the Parent to “Northview Residential Real Estate Investment Trust”;
 - B. Allow for the issuance of additional Units by the Parent, and for the issuance of rights, warrants and options and other securities of the Parent;
 - C. Reflect the termination of the management agreement, dated as of November 2, 2020 between the Parent and Northview Canadian HY Properties LP and Starlight Investments CDN AM Group LP, as manager (the “**Management Agreement**”) and the internalization of the Parent’s asset management function; and
 - D. Provide that all future distributions to the Unitholders from the Parent will be made on a basis proportional to the number of Units held by each Unitholder.
2. The Parent’s credit agreement dated as of October 30, 2020 (as amended by a first amendment made as of April 7, 2021, a second amendment made as of February 18, 2022 and a third amendment made as of July 29, 2022) among, *inter alios*, Parent, the Purchaser, Canadian Imperial Bank of Commerce, as administrative agent and collateral agent for the lenders thereunder and the lenders from time to time party thereto, shall be amended to, among other changes:
 - A. permit the Transaction and the acquisition of the Winnipeg Portfolio and the Galaxy Portfolio and allow for the assumption of the mortgages in respect of the Purchased Assets and on the properties comprising the Winnipeg Portfolio and the Galaxy Portfolio;
 - B. increase the amount of lender commitments by an aggregate incremental principal amount of \$40,000,000; and
 - C. extend the maturity date to December 31, 2024.

3. The Parent will enter into a new \$60,000,000 credit facility in connection with the acquisition of the Winnipeg Portfolio and the SL Portfolio.
4. The Second Amended and Restated Limited Partnership Agreement of Northview Canadian HY Holdings LP, dated as of November 2, 2020 (the “**HY Holdings Partnership Agreement**”) shall be amended and restated substantially in the form of the Third Amended and Restated Limited Partnership Agreement of Northview Canadian HY Holdings LP attached hereto as **Schedule Q** (i) such that the partnership units held by Starlight LP in the capital of Northview Canadian HY Holdings LP (the “**HY Holdings Units**”) shall become exchangeable for Class C Units of the Parent to reflect the determination of the carried interest under the HY Holdings Partnership Agreement in connection with the Recapitalization Transaction, and (ii) to provide for distributions on the HY Holdings Units equivalent to the distributions that would be received by Starlight LP were it to have exchanged such HY Holdings Units for Class C Units.

SCHEDULE J-1

IN-SUITE CAPEX

None.

SCHEDULE J-2

COMMON AREA CAPEX

[Redacted – Commercially Sensitive Information]

SCHEDULE K

UNITHOLDER RESOLUTION

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE UNITHOLDERS THAT (with all capital terms having the meanings ascribed thereto in the accompanying management information circular dated [●], 2023 (the “Circular”)):

1. the Transaction, including without limitation, (A) the transactions set out in the Galaxy PSA resulting in the issuance to the Galaxy Vendor of up to [●] Class C Units of the Fund as partial consideration for the indirect acquisition of the Galaxy Properties, all as more particularly described or otherwise set forth in the Circular, (B) the transactions set out in the Winnipeg PSA resulting in the issuance to the Hazelview Vendors of up to [●] Class C Units of the Fund and the issuance to or as directed by Prairie MUR and TC Green LP of the Redeemable Units as partial consideration for the Winnipeg Properties, all as more particularly described or otherwise set forth in the Circular, (C) the transactions set out in the SL PSA resulting in the SL Vendor holding up to [●] units of an indirect subsidiary limited partnership of the Fund, exchangeable for up to [●] Class A Units of the Fund in connection with the indirect acquisition of the SL Properties, all as more particularly described or otherwise set forth in the Circular, (D) the entering into of the third amended and restated limited partnership agreement of Northview Canadian HY Holdings LP among Northview Canadian HY Holdings GP Inc., the Fund and Starlight West LP to reflect the determination of the carried interest represented by the units of Northview Canadian HY Holdings LP designated as “Class B LP Units” which will become exchangeable for Class C Units of the Fund and (E) the amendments to the Declaration of Trust in order to (i) effect the subdivision of the existing Class F Units and Class C Units in accordance with their exchange ratios such that their net asset values per unit will be equivalent to the net asset value per unit of the Class A Units, (ii) permit the issuance of the Class C Units as aforesaid, (iii) create a class of Special Voting Units and provide for their terms, and (iv) such other amendments to the Declaration of Trust as otherwise may be necessary in order to give effect to the Transaction, all as more particularly described in the Circular, as well as all matters related to the Transaction or as otherwise agreed to by the Fund in order to carry out the intent of the foregoing and the matters authorized hereby, are hereby authorized, confirmed and approved, and the Transaction shall hereby constitute the Recapitalization Event of the Fund;

2. notwithstanding that this resolution has been passed by the Unitholders, the trustees of the Fund are hereby authorized and empowered without further notice to or approval of the holders of Units to:

- (a) determine the timing and arrange for the implementation of the Transaction, or to otherwise amend, modify or supplement the Galaxy PSA, the Winnipeg PSA and/or SL PSA, in each case to the extent permitted thereby;
- (b) decide not to proceed with the Transaction; or
- (c) revoke this special resolution before it is acted on; and

3. any trustee or officer of the Fund is hereby authorized to enter into, to execute or cause to be executed on behalf of the Fund or to prepare and deliver or cause to be prepared and delivered all such other documents, agreements and instruments involving the Fund, in each case as may be

amended, supplemented or amended and restated, and to cause to be done all such other acts and things as such trustee or officer shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution or preparation and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE L

THIRD AMENDED AND RESTATED DECLARATION OF TRUST

See attached.

**NORTHVIEW RESIDENTIAL
REIT**

**THIRD AMENDED AND RESTATED
DECLARATION OF TRUST**

Dated as of ●, 2023

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**NORTHVIEW RESIDENTIAL REIT
THIRD AMENDED AND RESTATED DECLARATION OF TRUST**

THIS THIRD AMENDED AND RESTATED DECLARATION OF TRUST made in Toronto, Ontario as of ● (Toronto time) on the ● day of ●, 2023 (the “**Effective Time**”).

BETWEEN:

DANIEL DRIMMER, ROB KUMER, HARRY ROSENBAUM, KELLY SMITH AND LAWRENCE D. WILDER, the trustees of the trust constituted by this third amended and restated declaration of trust (the “**Trust**”), and each individual who after the date hereof becomes a trustee of the Trust as herein provided (each individual, while a trustee of the Trust as herein provided, hereinafter called a “**Trustee**” and collectively at any time, the individuals each of whom is at that time a Trustee, hereinafter called the “**Trustees**”),

OF THE FIRST PART,

- and -

All holders of units of the Trust on the date hereof and Persons (as defined herein) who after the date hereof become holders of units of the Trust as herein provided (collectively at any time, the “**Unitholders**”),

OF THE SECOND PART.

WHEREAS the Trust was established pursuant to a Declaration of Trust made effective the 14th day of April, 2020 (the “**Original Declaration of Trust**”);

AND WHEREAS the Trust was on that date settled with \$12.50 by Starlight Group Property Holdings Inc., which Daniel Drimmer, Martin Liddell and David Hanick, in their capacity as trustees of the Trust, thereupon held in trust, in exchange for a Class C Unit (as hereinafter defined);

AND WHEREAS on September 29, 2020 the Original Declaration of Trust was amended and restated by Starlight Group Property Holdings Inc. and the Trustees, each of whom desired that the Trust should qualify as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act and as a “real estate investment trust” pursuant to subsection 122.1(1) of the Tax Act (the “**A&R Declaration of Trust**”);

AND WHEREAS on February 15, 2022, the A&R Declaration of Trust was amended and restated to change the name of the trust from Northview Canadian High Yield Residential Fund to Northview Fund (the “**Second A&R Declaration of Trust**”);

AND WHEREAS the Trust is completing a transformative transaction pursuant to which it is acquiring interests in certain further properties and the Trustees have approved, in connection with such transaction, that the Class C Units and the Class F Units (as hereinafter defined) are to each be subdivided at the Effective Time on the basis of their respective pre-subdivision rates for conversion into Class A Units (the “**Subdivision**”), and simultaneously with effecting the Subdivision, the Trustees now wish to further amend and restate the Second A&R Declaration of Trust (as so amended and restated, the “**Third Amended and Restated Declaration of Trust**”) as provided herein;

AND WHEREAS for greater certainty, this Third Amended and Restated Declaration of Trust shall not constitute a termination of the Trust or a resettlement of the Second A&R Declaration of Trust, the A&R

Declaration of Trust, the Original Declaration of Trust or the trust created by the Original Declaration of Trust;

AND WHEREAS the parties hereto desire to set out the agreements, terms and conditions which shall govern their mutual and respective rights, powers and obligations with respect to the administration of the Trust;

NOW THEREFORE, the undersigned Trustees, being all of the Trustees, hereby confirm and declare that they agree with the Unitholders to hold in trust, as trustees, any and all property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as Trustees or to which the Trust is otherwise entitled and all rents, income, profits and gains therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust, as follows:

ARTICLE 1

THE TRUST AND DEFINITIONS

1.1 Definitions and Interpretation

In this Declaration of Trust, words in the singular number include the plural and words in the plural number include the singular, and words importing gender shall include all genders and gender identities. In this Declaration of Trust, except where the context otherwise requires, the following terms shall have the following meanings:

- (a) **“Acquired Issuer”** has the meaning given thereto in Section 6.1(d);
- (b) **“affiliate”** means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms “Person” and “issuer” in such instrument being ascribed the same meaning as the term “Person” in this Declaration of Trust;
- (c) **“Annuitant”** means the annuitant or beneficiary of an Exempt Plan or any other plan of which a Unitholder acts as trustee or carrier;
- (d) **“associate”** when used to indicate a relationship with a Person or company has the meaning ascribed thereto in the *Securities Act* (Ontario), as replaced or amended from time to time;
- (e) **“Audit Committee”** has the meaning given thereto in Section 10.1;
- (f) **“Auditors”** means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof and, initially, means KPMG LLP, Chartered Professional Accountants;
- (g) **“Beneficial Owner”** has the meaning given thereto in Section 7.13(c);
- (h) **“Bid Units”** has the meaning given thereto in Section 7.28;
- (i) **“Board”** means the board of Trustees of the Trust;

- (j) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of Alberta;
- (k) **“Canadian Securities Regulatory Authorities”** means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada and any of their successors, including pursuant to the establishment of any federal or multi-jurisdictional cooperative Canadian securities regulatory authority;
- (l) **“CBCA”** means the *Canada Business Corporations Act*, as amended from time to time;
- (m) **“CDS”** means CDS Clearing and Depository Services Inc. and its successors;
- (n) **“CDS Participant”** means a broker, dealer, bank, other financial institution or other Person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS;
- (o) **“Chair”, “Chief Executive Officer”, “Chief Financial Officer” and “Secretary”** mean the individual(s) holding the respective office from time to time if so elected, appointed, engaged or employed by the Trustees;
- (p) **“Circular”** means ●;
- (q) **“Class A Units”** means the trust units of the Trust, designated as “Class A Units”;
- (r) **“Class C Units”** means the trust units of the Trust, designated as “Class C Units”;
- (s) **“Class F Units”** means the trust units of the Trust, designated as “Class F Units”;
- (t) **“Class Offer”** has the meaning given thereto in Section 7.28;
- (u) **“Control”** has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), if the term “Person” therein was replaced “Person” as defined herein;
- (v) **“Conversion End Date”** has the meaning given thereto in Section 7.28;
- (w) **“Convertible Units”** means the Class A Units, Class C Units and Class F Units;
- (x) **“CPOA”** has the meaning given thereto in Section 3.7(d);
- (y) **“Declaration of Trust”** means this Third Amended and Restated Declaration of Trust as amended, supplemented or amended and restated from time to time;
- (z) **“Dissenting Offeree”** means, where a Take-Over Bid is made for all of the Trust Units other than those held by the Offeror (its affiliates and associates), a holder of Trust Units who does not accept the Take-Over Bid and includes a subsequent holder of those Trust Units who acquires them from the first mentioned holder;

- (aa) **“Distribution Date”** means any date on which the Trustees have determined that a distribution will be made by the Trust to the Trust Unitholders;
- (bb) **“Exchange Agreement”** means each exchange agreement as may be entered into, from time to time, among the Trust, each issuer of Exchangeable Units and each holder of Exchangeable Units, including the NV Holdings LP Exchange Agreement and the **[New Ontario LP]** Exchange Agreement, and in the case of the NV LP Class B Redeemable Units, the NV LP Support Agreement, as such agreements may be amended, supplemented or amended and restated from time to time;
- (cc) **“Exchangeable Units”** means, collectively, the limited partnership units of the Partnerships which are exchangeable for Trust Units in accordance with their terms, including the NV Holdings LP Class B Units and the **[New Ontario LP Class B Units]**, as well as the NV LP Class B Redeemable Units;
- (dd) **“Exempt Plans”** means, collectively, registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, first home savings accounts and tax-free saving accounts, each as defined in the Tax Act;
- (ee) **“Fiscal Year”** means each fiscal year of the Trust;
- (ff) **“Gross Book Value”** means, at any time, the book value of the assets of the Trust as shown on its then most recent consolidated balance sheet plus the amount of accumulated depreciation and amortization included therein or in the notes thereto, less the amount of future income tax liability arising out of indirect acquisitions; provided that, if approved by a majority of the Trustees for purposes of any specific determination of Gross Book Value required to be made pursuant to this Declaration of Trust, “Gross Book Value” will instead mean, for purposes of such determination, the appraised value of the Real Property held by the Trust (inclusive of any portfolio premium) at such time;
- (gg) **“herein”, “hereof”, “hereby”, “hereunder”, “this Declaration of Trust”, “this Declaration”** and similar expressions refer to this Declaration of Trust and include every instrument supplemental or ancillary to or in implementation of this Declaration of Trust and, except where the context otherwise requires, do not refer to any particular article, section or other portion hereof or thereof;
- (hh) **“IFRS”** means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants in Part I of the Canadian Institute of Chartered Accountants Handbook - Accounting, as amended from time to time;
- (ii) **“includes”** and **“including”** mean, respectively, “includes, without limitation” and “including, without limitation”;
- (jj) **“indebtedness”** means (without duplication) on a consolidated basis:
 - (i) any obligation of the Trust for borrowed money;

- (ii) any obligation of the Trust incurred in connection with the acquisition of property, assets or business, other than the amount of future income tax liability arising out of indirect acquisitions;
- (iii) any obligation of the Trust issued or assumed as the deferred purchase price of property;
- (iv) any capital lease obligation of the Trust; and
- (v) any obligation of the type referred to in clauses (i) through (iv) of another Person, the payment of which the Trust has guaranteed or for which the Trust is responsible or liable,

provided that (A) for the purposes of clauses (i) through (v), an obligation (other than convertible debentures) will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with generally accepted accounting principles; (ii) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Trust Unitholders, accrued liabilities arising in the ordinary course of business, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of twelve months; (C) Units and exchangeable or redeemable equity interests issued by subsidiaries of the Trust (including for greater certainty, Exchangeable Units) will not constitute indebtedness notwithstanding that such securities may be classified as debt under generally accepted accounting principles (including IFRS); and (D) convertible debentures will constitute indebtedness to the extent of the principal amount thereof outstanding;

- (kk) **“Independent Trustee”** means any Trustee who is independent for purposes of National Policy 58-101 – *Disclosure of Corporate Governance Practices*;
- (ll) **“Investment Restrictions”** has the meaning given thereto in Section 6.1(a);
- (mm) **“Investor Rights Agreement”** means the investor rights agreement among the Trust, D.D. Acquisitions Partnership, Starlight West LP, D.D. Galaxy High Yield Debt LP, Mustang DDAP Partnership, KingSett Real Estate Growth LP No. 7, KingSett Canadian Real Estate Income Fund LP, AIMCo Realty Investors LP, Caricola Ltd., TC Core LP, Prairie MUR Limited Partnership and TC Green Limited Partnership;
- (nn) **“Lead Trustee”** has the meaning given thereto in Section 5.3;
- (oo) **“Material Agreements”** means, collectively, the Investor Rights Agreement, **[the [New Ontario] LP Agreement, the [New Ontario] LP Exchange Agreement,]** the NV Holdings LP Agreement, the NV Holdings LP Exchange Agreement, the NV LP Agreement and the NV LP Support Agreement;
- (pp) **“Meeting of the Unitholders”** has the meaning given thereto in Section 8.2;

- (qq) **“Mortgage”** means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by Real Property;
- (rr) **“NCI”** means the non-certificated inventory system of CDS;
- (ss) **“net taxable capital gains of the Trust”** has the same meaning as the expression “net taxable capital gains of a trust” for purposes of subsection 104(21.3) of the Tax Act if the reference to “a trust” in that subsection were read as a reference to “the Trust”;
- (tt) **“Nominating Unitholder”** has the meaning given thereto in Section 8.4(a)(iii);
- (uu) **“Non-Resident”** means a Person who is not a Resident and a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;
- (vv) **“Notice Date”** has the meaning given thereto in Section 8.4(c)(i);
- (ww) **“[New Ontario LP]”** means • a limited partnership existing under the laws of the Province of Ontario **[and governed by the NV Holdings LP Agreement];**
- (xx) **“[New Ontario] LP Agreement”** means the agreement governing [New Ontario LP], as it may be amended and restated from time to time;
- (yy) **“[New Ontario LP Class B Units]”** means the Class B exchangeable limited partnership units of [New Ontario LP];
- (zz) **“[New Ontario LP] Exchange Agreement”** means the exchange agreement between the Trust, [New Ontario LP] and • dated •, 2023, as the same may be amended, supplemented or amended and restated from time to time;
- (aaa) **“NV Holdings GP”** means Northview Canadian HY Holdings GP Inc., a corporation incorporated under the laws of the Province of Ontario, and the general partner of NV Holdings LP;
- (bbb) **“NV Holdings LP”** means Northview Canadian HY Holdings LP, a limited partnership existing under the laws of the Province of Ontario and governed by the NV Holdings LP Agreement;
- (ccc) **“NV Holdings LP Agreement”** means the agreement governing NV Holdings LP, as it may be amended and restated from time to time;
- (ddd) **“NV Holdings LP Class A Units”** means the Class A limited partnership units of NV Holdings LP;
- (eee) **“NV Holdings LP Class B Units”** means the Class B exchangeable limited partnership units of NV Holdings LP;
- (fff) **“NV Holdings LP Exchange Agreement”** means the exchange agreement between the Trust, NV Holdings LP and Starlight West LP dated •, 2023, as the same may be amended, supplemented or amended and restated from time to time;

- (ggg) “**NV LP**” means Northview Canadian HY Properties LP, a limited partnership existing under the laws of the Province of Ontario;
- (hhh) “**NV LP Class B Redeemable Units**” means the Class B redeemable partnership units of NV LP;
- (iii) “**NV LP LP Agreement**” means the agreement governing NV LP, as it may be amended and restated from time to time;
- (jjj) “**NV LP Support Agreement**” means the support agreement between the Trust, NV Holdings LP and NV LP dated ●, 2023, as the same may be amended, supplemented or amended and restated from time to time;
- (kkk) “**Offeree**” means a Person to whom a Take-Over Bid is made;
- (lll) “**Offeror**” means a Person, other than an agent, who makes a Take-Over Bid; and includes two or more Persons who, directly or indirectly:
- (i) make a Take-Over Bid jointly or in concert; or
 - (ii) intend to exercise jointly or in concert voting rights attached to the Units for which a Take-Over Bid is made;
- (mmm) “**Operating Policy**” has the meaning given thereto in Section 6.2;
- (nnn) “**Ordinary Resolution**” means a resolution of the Unitholders (or holders of a class of Units, as applicable) eligible to vote on the matter approved by not less than 50% of the votes cast by those Unitholders (or holders of a class of Units, as applicable) who vote in person or by proxy at a duly convened meeting of the Trust, or a written resolution, after being submitted to all of the Unitholders eligible to vote on such resolution, signed by the Unitholders (or holders of a class of Units, as applicable) entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those Unitholders (or holders of a class of Units, as applicable);
- (ooo) “**Original Declaration of Trust**” has the meaning given thereto in the Recitals;
- (ppp) “**Partnerships**” means, collectively, NV Holdings LP, as well as such other limited partnerships that may be Controlled by the Trust from time to time;
- (qqq) “**Person**” means and includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted;
- (rrr) “**Properties**” means the lands and premises or interests therein to be purchased, owned and leased, directly or indirectly, by NV Holdings LP or its affiliates, including the Acquisition Portfolios, and “**Property**” means one of the Properties;

- (sss) “**Quarterly Limit**” has the meaning given thereto in Section 7.14(d)(i);
- (ttt) “**Real Property**” means property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, Mortgages, undivided joint interests in Real Property (whether by way of tenancy-in-common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and the Securities of trusts, corporations or partnerships the sole or principal purpose and activity of which is to directly or indirectly invest in, hold and/or deal in Real Property;
- (uuu) “**Redemption Date**” means the date on which a Redemption Notice is given;
- (vvv) “**Redemption Notes**” means the unsecured subordinated promissory notes of the Trust or a Subsidiary of the Trust having a maturity date and interest rate to be determined at the time of issuance by the Board, such promissory notes to provide that the Trust or such Subsidiary, as the case may be, shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;
- (www) “**Redemption Notice**” has the meaning given thereto in Section 7.14(b)(i);
- (xxx) “**Redemption Price**” has the meaning given thereto in Section 7.14(c)(i);
- (yyy) “**Register**” has the meaning given thereto in Section 7.19;
- (zzz) “**Related Party**” means, with respect to any Person, a Person who is a “related party” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (aaaa) “**Resident**” means a Person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;
- (bbbb) “**Retiring Trustee**” has the meaning given thereto in Section 3.7(c);
- (cccc) “**Secondary Markets**” means the secondary markets in which the Trust’s Properties will be located within British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut, or such other provinces and territories as the Trust may determine from time to time;
- (dddd) “**Securities**” means any shares, units, partnership interests, joint venture interests or other securities of Persons that hold Real Property or an interest therein;
- (eeee) “**Securities Act**” means the *Securities Act* (Ontario), and the regulations thereunder, as amended;
- (ffff) “**Securities Laws**” means (i) the securities legislation in each of the provinces and territories of Canada, as well as federal Canadian securities legislation, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities, and (ii) if and to the extent applicable, securities laws of the United States;

- (gggg) “**SIFT**” means a SIFT Partnership or a SIFT Trust;
- (hhhh) “**SIFT Partnership**” means a partnership that is a “SIFT Partnership” within the meaning of section 197 of the Tax Act;
- (iiii) “**SIFT Trust**” means a trust that is a “SIFT trust” within the meaning of section 122.1 of the Tax Act;
- (jjjj) “**Special Resolution**” means a resolution of the Unitholders (or holders of a class of Units, as applicable) eligible to vote on such matter approved by not less than 66²/₃% of the votes cast by those Unitholders (or holders of a class of Units, as applicable) who vote in person or by proxy at a duly convened meeting of the Trust, or a written resolution, after being submitted to all of the Unitholders (or holders of a class of Units, as applicable) eligible to vote on such resolution, signed by the Unitholders (or holders of a class of Units, as applicable), entitled, in the aggregate, to not less than 66²/₃% of the aggregate number of votes of those Unitholders (or holders of a class of Units, as applicable);
- (kkkk) “**Special Voting Units**” means the special voting units of the Trust designated as such in Section 7.2 authorized and issued hereunder;
- (llll) “**Subsidiary**” means a Person that is Controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary, and in respect of the Trust, shall include NV Holdings LP, NV Holdings GP, NV LP, Northview Canadian HY Properties GP Inc. (the general partner of NV LP) and any special purpose vehicle wholly-owned by NV Holdings LP;
- (mmmm) “**Take-Over Bid**” has the meaning ascribed thereto in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as replaced or amended from time to time;
- (nnnn) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as replaced or amended from time to time;
- (oooo) “**Taxation Year**” means the taxation year of the Trust for the purposes of the Tax Act;
- (pppp) “**Transfer Agent**” means any such company as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Units and/or Special Voting Units, together with any sub-transfer agent duly appointed by the Transfer Agent;
- (qqqq) “**Trust**” means Northview Residential REIT, a trust created pursuant to the Original Declaration of Trust and governed by this Declaration of Trust pursuant to the laws of the Province of Ontario;
- (rrrr) “**Trust Property**” means the properties and assets held from time to time by the Trust or by the Board on behalf of the Trust, including:
- (i) all funds or property derived from the issuance or sale of Units or other funds or property received by the Trust;

- (ii) any NV Holdings LP Class A Units, shares in the capital of NV Holdings GP, or other securities of NV Holdings GP or NV Holdings LP or of any other Person held from time to time by or on behalf of the Trust;
 - (iii) any proceeds of disposition of any of the foregoing property or in respect of the investment or substitution of the properties and assets of the Trust; and
 - (iv) all proceeds, income, dividends, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition;
- (ssss) “**Trust Unitholder**” means a Person whose name appears on the Register as a holder of one or more Trust Units, or a fraction thereof;
- (tttt) “**Trust Units**” means, collectively, the Class A Units, the Class C Units and the Class F Units, but, for greater certainty, excludes the Special Voting Units.
- (uuuu) “**Trustees**” has the meaning given thereto in the Recitals;
- (vvvv) “**Trustees’ Regulations**” means the regulations adopted by the Trustees pursuant to Section 4.3 or Section 8.11 from time to time;
- (wwww) “**TSX**” means the Toronto Stock Exchange;
- (xxxx) “**Unit Certificate**” means a certificate, in the form stipulated by Article 7, evidencing one or more Units, issued and certified in accordance with the provisions hereof;
- (yyyy) “**United States**” means the United States of America;
- (zzzz) “**Unitholder**” means a Person whose name appears on the Register as a holder of one or more Units, or a fraction thereof; and
- (aaaaa) “**Units**” means, collectively, the Class A Units, the Class C Units, the Class F Units and the Special Voting Units.

1.2 **Tax Act**

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be replaced, renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act that have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

1.3 **Day Not a Business Day**

Except as expressly specified in this Declaration of Trust, in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next

succeeding day that is a Business Day. Notwithstanding the foregoing, this Section 1.3 is not applicable to Sections 11.1 and 11.3.

1.4 Time of Essence

Time shall be of essence in this Declaration of Trust.

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees hereby agree to hold and administer the property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by the Trust or to which the Trust is otherwise entitled and all rents, income, profits and gains therefrom in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Name

The name of the Trust is Northview Residential REIT. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name. For greater certainty, where any reference is made in this Declaration of Trust, or any other instrument to which the Trust or the Trustees, as trustees of the Trust, are a party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to (i) the Trust; or (ii) the Trustees, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding taken by or against, or a covenant, representation or warranty by or with respect to the Trustees as trustees of the Trust.

2.3 Use of Name

Should the Trustees determine that the use of the name Northview Residential REIT is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Trust as they deem appropriate and the Trust may hold property and conduct its activities under such other designation or name.

2.4 Office

The registered and head office of the Trust shall be located at Suite 200, 6131 6 Street SE, Calgary, Alberta, unless changed by the Trustees to another location in Canada. The Trust may have such other offices or places for the conduct of its affairs as the Trustees may from time to time determine as necessary or desirable.

2.5 Nature of the Trust

The Trust is an unincorporated, open-ended real estate investment trust. The Trust, its Trustees and its property shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for trusts or for the Trust by:

- (a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and
- (b) the terms, conditions and trusts set forth in this Declaration of Trust.

The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated, as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees or the Unitholders or any of them or any officers or other employees of the Trust or any one of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustees, to the Trust and to the Trust Property shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration of Trust. The Trust is intended to be a “unit trust”, a “mutual fund trust”, and a “real estate investment trust”, in each case within the meaning of the Tax Act.

2.6 Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained herein and, except as provided herein, no Unitholder shall be entitled to call for any partition or division of the Trust Property or for a distribution of any particular asset forming part of the Trust Property or of any particular monies or funds received by the Trustees. The legal ownership of the Trust Property and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the Trust Property, except as specifically provided herein. Except as specifically provided herein, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees under this Declaration of Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

ARTICLE 3 TRUSTEES

3.1 Number

There shall be a minimum of three and a maximum of 10 Trustees. The number of Trustees within such minimum and maximum numbers may be changed by the Unitholders or the Trustees from time to time at their discretion.

3.2 Term

Trustees elected at an annual meeting will be elected for a term expiring at the close of the next annual meeting or until their respective successors are appointed and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders (including pursuant to the Investor Rights

Agreement) and Trustees elected by Unitholders between annual meetings shall be appointed and elected, respectively, for a term expiring at the close of the next annual meeting, or until their respective successors are appointed, and will be eligible for election or re-election, as the case may be.

3.3 Qualifications of Trustees

A Trustee shall be an individual that is at least 18 years of age, not under any legal disability and not found to be of unsound mind or incapable of managing property by a court in Canada or elsewhere, and not have the status of bankrupt.

3.4 Residency of Trustees

A majority of the Trustees must be Residents. If at any time a majority of the Trustees are not Residents because of the death, resignation, deemed resignation, insolvency, bankruptcy, adjudicated incompetence or incapacity, removal or change in circumstance of any Trustee who was a Resident Trustee, or there are no Trustees who are Residents, the Trustee or Trustees who are Non-Residents shall, immediately before that time, be deemed to have resigned and shall cease to be Trustees with effect from the time of such deemed resignation and the remaining Trustees shall appoint a sufficient number of Resident Trustees so that following such appointment a majority of the Trustees are Residents. Failing such appointment, including in the event that there are no Trustees remaining on the Board, any Unitholder or officer of the Trust or the Auditors, as the case may be, may apply to the Superior Court of Justice of Ontario for an order appointing one or more Trustees so that following such appointment a majority of the Trustees are Residents, to act until the next annual meeting of Unitholders or on such other terms as the court may order. Any Trustee who is a Resident who proposes to become a Non-Resident shall notify the other Trustees thereof as soon as reasonably practicable and, if such change in residency results in less than a majority of the Trustees, or less than a majority of the Trustees of any committee of Trustees, being Residents, such Trustee shall resign as a Trustee or as a member of such committee of Trustees, as the case may be, and, given the requirements of Section 10.1, if such Trustee is also a member of the Audit Committee, he or she must also resign as a member of the Audit Committee.

3.5 Election of Trustees

Subject to Sections 3.4, 3.6, 3.8 and 3.12, the election of the Trustees shall be made by an Ordinary Resolution. The appointment or election of any Trustee (other than an individual who is serving as a Trustee immediately prior to such appointment or election) shall not become effective unless and until such individual shall have in writing accepted such appointment or election and agreed to be bound by the terms of this Declaration of Trust pursuant to Section 3.9.

3.6 Independent Trustees

A majority of the Trustees must qualify as Independent Trustees; provided, however, that if at any time a majority of the Trustees are not Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as an Independent Trustee to comply with this requirement.

3.7 Resignations, Removal, Incapacity and Death of Trustees

- (a) A Trustee may resign at any time by an instrument in writing signed by the Trustee and delivered or mailed to the Board or the Chief Executive Officer or, if there is no Chief

Executive Officer, the Secretary, or if there is no Secretary, the Unitholders. A resignation of a Trustee becomes effective 30 days following receipt by the Trust of a written resignation, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the number necessary to constitute a quorum for a meeting of Trustees, the resignation is not effective until the resigning Trustee's successor is duly appointed as a Trustee, except in the case of a deemed resignation under Section 3.4 which shall be effective at the time therein prescribed.

- (b) A Trustee may be removed at any time with or without cause by a majority of the votes cast at a meeting of Unitholders called for that purpose or with cause by a resolution passed by an affirmative vote of not less than two-thirds of the remaining Trustees. Any removal of a Trustee shall take effect immediately following the aforesaid vote or resolution or at any later time specified in the resolution without need for prior accounting, and any Trustee so removed shall be so notified by the Chief Executive Officer or another officer of the Trust or if there is no officer of the Trust, by any remaining Trustee or if there is no Trustee then remaining, by the Unitholders, following such removal.
- (c) Upon the resignation or removal of any Trustee, or such Trustee otherwise ceasing to be a Trustee (in each case, a "**Retiring Trustee**"), such Retiring Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall account to the remaining Trustees as they may require for all property which he or she holds as Trustee and do all such other things as may be required pursuant to Section 3.11(b) hereof; provided however that notwithstanding any other provision of this Declaration of Trust, each such Retiring Trustee shall always continue to have the protections afforded to Trustees in Article 16.
- (d) Upon the incapacity or death of any Trustee, such Retiring Trustee's legal representative shall execute and deliver on such Trustee's behalf such documents as the remaining Trustees may require as provided in this Section 3.7. In the event that a Retiring Trustee or his or her legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents. This power of attorney granted to each of the remaining Trustees is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Trustee's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**"). The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and will not be terminated by the execution by the Trustee in the future of a CPOA, and the Trustee hereby agrees not to take any action in the future which results in the termination of this power of attorney.

3.8 Appointment of Trustees

Except as otherwise provided herein, Trustees shall be elected (including the re-election of incumbent Trustees) at each annual meeting of Unitholders, and may be elected at a special meeting of Unitholders. Notwithstanding the foregoing:

- (a) if no Trustees are elected at the annual meeting of Unitholders held immediately before the term of office of the then existing Trustees expires, such existing Trustees shall continue to hold the office of Trustees under this Declaration of Trust until successors have been appointed or they cease to hold office;

- (b) the Trustees may, between annual meetings of the Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders; provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the close of the immediately preceding annual meeting of Unitholders (rounding to the nearest whole number); and
- (c) the Chief Executive Officer shall be nominated for election at each meeting of Unitholders at which Trustees are to be elected. In the event that the Chief Executive Officer is not elected or appointed to the Board, the Chief Executive Officer will have the right to attend all meetings of the Trustees as an observer (except for any meetings that only Independent Trustees may attend).

3.9 Consent to Act

- (a) An individual who is appointed a Trustee hereunder shall not become a Trustee until the individual has, either before or after such appointment, executed and delivered to the Trust a consent, or such consent is evidenced in minutes of a meeting of Trustees, substantially in the form as follows:

“To: Northview Residential REIT (the “Trust”)
And to: The Trustees thereof

The undersigned hereby certifies that he or she or it is/is not a resident of Canada within the meaning of the *Income Tax Act* (Canada) and consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned’s appointment as a Trustee of the Trust, to thereby become a party, as a Trustee, to the Declaration of Trust dated the ● day of ●, 2023, as amended, supplemented or amended and restated from time to time, constituting the Trust.”

- (b) Upon the later of an individual being appointed a Trustee hereunder and executing and delivering to the Trust a form of consent substantially as set forth in Section 3.9(a), such individual shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust.

3.10 Failure to Elect Minimum Number of Trustees

If a meeting of Unitholders fails to elect the minimum number of Trustees required by this Declaration of Trust by reason of the disqualification or death of any nominee, the Trustees elected at the meeting may exercise all of the powers of the Trustees if the number of Trustees so elected constitutes a quorum and a majority of those elected are Residents.

3.11 Ceasing to Hold Office

- (a) A Trustee ceases to hold office when:
 - (i) the Trustee ceases to be duly qualified to act as a Trustee as provided under Section 3.3;
 - (ii) the Trustee ceases to be a Trustee as provided under Section 3.4;
 - (iii) the Trustee dies or resigns in accordance with Section 3.7; or

- (iv) the Trustee is removed in accordance with Section 3.7.
- (b) Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustee and to the benefits of the indemnities provided in Sections 16.1, 16.2 and 16.3. Such Trustee shall execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust Property held in that Trustee's name, shall account to the remaining Trustees as they may reasonably require for all Trust Property which that Trustee holds as Trustee, shall resign from all directorship or similar positions held by such Trustee in any entity in which the Trust has an interest and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees may reasonably require as provided in this Section 3.11(b). In the event that a Trustee or his or her legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purposes of executing and delivering such required documents. This power of attorney granted to each of the remaining Trustees is not intended to be a CPOA. The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and will not be terminated by the execution by the Trustee in the future of a CPOA, and the Trustee hereby agrees not to take any action in the future which results in the termination of this power of attorney.

3.12 Vacancies by Trustees

The death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of a Trustee or the removal or other cessation to hold office of a Trustee shall not operate to annul this Declaration of Trust or affect the continuity of the Trust. The Unitholders or, so long as they constitute a quorum and a majority of the Trustees constituting such quorum are Residents and subject to Section 3.8(b) and the Investor Rights Agreement, a majority of the Trustees continuing in office may fill such vacancy except a vacancy resulting from a failure by the Unitholders to elect the minimum number of Trustees fixed by or pursuant to this Declaration of Trust. If there is not such a quorum of Trustees or the Trustees are precluded by Section 3.8(b) from filling the vacancy or there is a failure by the Unitholders to elect the minimum number of Trustees required by or pursuant to this Declaration of Trust, the Trustees then in office shall promptly call a special meeting of Unitholders to fill the vacancy and, if they fail to call a meeting or if there are no Trustees then in office, the meeting may be called by any Unitholder. A Trustee appointed to fill a vacancy holds office, subject to Sections 3.3, 3.4, 3.7 and 3.11, until the close of the next annual meeting of the Unitholders, unless such Trustee is elected at the next annual meeting.

3.13 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the Trust Property and the rights of the Trustees to control and exclusively administer the Trust and all other rights of the Trustees at law or under this Declaration of Trust shall vest automatically in all individuals who may hereafter become Trustees upon their due election or appointment and qualification and acceptance thereof without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to Section 3.11 or otherwise.

3.14 Compensation and Other Remuneration

Trustees, other than management, shall receive such fees and other reasonable compensation (including, without limitation, fees for serving as Chair of the Trust, for serving as Lead Trustee, for serving as chair of any committee of Trustees and for attendance at each meeting of Trustees and of each committee of Trustees) as the Trustees (or a committee of Trustees to which the power to make such a determination has been delegated) may determine from time to time. The Trustees will be reimbursed for their reasonable travel and ancillary expenses properly incurred for attending meetings or as previously approved by the Board, up to a maximum amount per meeting as set by the Trustees.

Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include, without limitation, services as an officer of the Trust, legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any Person affiliated with a Trustee. Trustees who are officers or employees of the Trust or its subsidiaries shall not be entitled to receive any remuneration for their services as Trustees but shall be entitled to reimbursement from the Trust of their reasonable travel and ancillary expenses as set forth above.

For greater certainty, Trustees shall not receive additional remuneration for acting as directors of any of the Trust's subsidiaries.

3.15 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustees or a defect in the qualifications of the Trustees.

ARTICLE 4 TRUSTEES' POWERS AND DUTIES

4.1 General Powers

The Trustees, subject only to the terms and conditions contained in this Declaration of Trust, including Sections 6.1, 6.2, 8.8 and 8.9, shall have, without further or other authorization and free from any control or direction on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over the operations of the Trust to the same extent as if the Trustees were the sole and absolute legal and beneficial owners of such Trust Property in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the affairs of the Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. Except as specifically required by such laws, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees. Without limiting the generality of the foregoing, the Trustees may, subject to the terms and conditions contained in this Declaration of Trust, make any investments without being required to adhere to all of, or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Ontario), as replaced or amended from time to time, including investments in mutual funds, common trust funds, unit trusts and similar types of investment vehicles, to alter or vary such investments from time to time in a like manner, to retain such investments for such length of time as the Trustees, in their discretion determine and to delegate

management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.

4.2 Specific Powers and Authorities

Subject only to the terms and conditions contained in this Declaration of Trust, including Sections 6.1, 6.2, 8.8 and 8.9, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees, without any action or consent by the Unitholders, shall have and may exercise, on behalf of the Trust or otherwise, at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to hold the Trust Property in safekeeping, retaining moneys, securities, property, assets or investments, and investing moneys from time to time forming part of the Trust Property;
- (c) to borrow money from or incur indebtedness to any Person, to guarantee, indemnify or act as surety with respect to payment or performance of obligations of owners of Trust Property, and to enter into, assign, convey, transfer, Mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the Trust Property to secure any of the foregoing;
- (d) to borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness;
- (e) to pay properly incurred expenses out of Trust Property;
- (f) to open, operate and close bank accounts and other similar credit, deposit and banking arrangements, to negotiate and sign banking and financing contracts and agreements and deposit monies from time to time forming part of the Trust Property in such accounts;
- (g) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in the Trust Property;
- (h) to hold legal title to the Trust Property;
- (i) to reinvest income and gains of the Trust and to take other actions besides the mere protection and preservation of the Trust Property;
- (j) to appoint the registrar and transfer agent for the Trust;
- (k) to appoint the bankers of the Trust;
- (l) to ensure compliance with applicable securities legislation;

- (m) to prepare and file or cause to be prepared and filed any and all requisite returns, reports and filings;
- (n) to monitor and protect the Trust's tax status as a "unit trust", a "mutual fund trust" and a "real estate investment trust", in each case within the meaning of the Tax Act;
- (o) to provide all requisite office accommodation and associated facilities;
- (p) to provide or cause to be provided to the Trust all other administrative and other services and facilities required by the Trust;
- (q) to maintain or cause to be maintained complete records of all transactions in respect of the investment portfolio of the Trust;
- (r) to prescribe any instrument provided for or contemplated by this Declaration of Trust;
- (s) to remit distributions to the Trust Unitholders;
- (t) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust and obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of all obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (u) to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Property, including the NV Holdings LP Class A Units, to the same extent that any Person might, unless otherwise limited herein;
- (v) where reasonably required, to engage, employ, contract with or retain on behalf of the Trust any Persons as agents, representatives, employees or independent contractors in one or more capacities;
- (w) except as prohibited by law, to delegate from time to time to the Trust's employees, consultants, agents and other Persons the doing of such things and the exercise of such powers hereunder as the Board may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Declaration of Trust and subject at all times to the general control and supervision of the Board as provided for herein;
- (x) to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;
- (y) where desirable, to make or cause to be made application for the listing or quotation on any stock exchange or market of one or more classes of Trust Units, and to do all things which in the opinion of the Board may be necessary or desirable to effect or maintain such listing or quotation;
- (z) pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Board in connection with the Trust Property, undertaking or income of the Trust, or imposed upon or against the Trust Property in connection with the undertaking or income of the Trust, or any part thereof, and to settle or compromise

disputed tax liabilities, and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of income and capital gains of the Trust, or any other amounts distributed, allocated or made payable to Unitholders in a year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation, and to do all such other acts and things as may be deemed by the Board in its sole discretion to be necessary, desirable or convenient;

- (aa) in addition to the mandatory indemnification provided for in Sections 16.1, 16.2 and 16.3, to the extent permitted by law, to indemnify, or enter into agreements with respect to the indemnification of, any Person with whom the Trust has dealings, including the Trustees, the depository, the Transfer Agent or any escrow agent, to such extent as the Trustees shall determine; and
- (bb) to do all such other acts and things and execute all such agreements and other instruments as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes or objectives for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not herein specifically mentioned.

4.3 Further Powers of the Trustees

The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees and the rights or powers of the Unitholders or officers, provided that such regulations shall not be inconsistent with law or with this Declaration of Trust and not, in the opinion of the Trustees, be prejudicial to Unitholders. The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision, designation or determination made by the Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section 4.3 shall be conclusive and binding upon all Persons affected thereby.

Subject to any agreement between the Trust and any Trustee and except as otherwise herein provided, the Trustees may from time to time in their discretion appoint, employ, invest in, contract or deal with any Person including any affiliate of any of them and any Person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal with Real Property or other property of the same class and nature as may be held by the Trustees as Trust Property, whether for the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of his or her duties and responsibilities hereunder.

4.4 Banking

The banking activities of the Trust, or any part thereof, including the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any Trust Property; the execution of any agreement relating to any

Trust Property; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Trust's behalf to facilitate such banking activities, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Trustees may designate, appoint or authorize from time to time and shall be transacted on the Trust's behalf by one or more officers of the Trust as the Trustees may designate, appoint or authorize from time to time.

4.5 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly, in good faith and with a view to the best interests of the Trust and, in connection therewith, that they exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the investments, business or affairs of the Trust.

No Trustee shall be liable in carrying out such Trustee's duties under this Declaration of Trust except in cases where the Trustee fails to act honestly, in good faith and with a view to the best interests of the Trust or, in connection therewith, fails to exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. The duties and standard of care of the Trustees provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the CBCA.

4.6 Fees and Expenses

As part of the expenses of the Trust, the Trustees may pay or cause to be paid out of the Trust Property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including Real Property and brokerage commissions in respect of investments and dispositions of Real Property made by the Trust, all necessary insurance expenses, fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, fees of stock exchanges and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable out of the Trust Property.

4.7 Reliance Upon Trustees

Any Person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any Trustee or two officers of the Trust or such other Person as may be authorized by the Trustees as to the capacity, power and authority of the Trustees or any such other Person to act for and on behalf and in the name of the Trust. No Person dealing with the Trustees or officers of the Trust shall be bound to see to the application of any funds or property passing into the hands or control of the Trustees. The receipt by or on behalf of the Trustees or officers of the Trust for monies or other consideration shall be binding upon the Trust.

4.8 Determinations of Trustees Binding

All determinations of the Trustees which are made in good faith with respect to any matters relating to the Trust, including whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders (and, where the Unitholder is an Exempt Plan, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

4.9 Limitations on Liability of Trustees

- (a) Subject to the standard of care set forth in Section 4.5, none of the Trustees nor any officers, employees or agents of the Trust shall be liable to any Unitholder or any other Person in tort, contract or otherwise for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; for any depreciation of, or loss to, the Trust incurred by reason of the sale of any security; for the loss or disposition of monies or securities; for any action or failure to act by any Person to whom the Trustees are permitted to delegate and have delegated any of their duties hereunder; or for any other action or failure to act including, without limitation, the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any Person to perform obligations or pay monies owed to the Trust, unless such liabilities arise out of a breach of the standard of care, diligence and skill as set out in Section 4.5. If the Trustees have retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustees may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the standard of care, diligence and skill set out in Section 4.5 hereof, the Trustees shall not be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel which it is reasonable to conclude is within the expertise of such expert or advisor to give.
- (b) The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect to the affairs of the Trust unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or against any incorporator, shareholder, director, officer, employee or agent of the Trustees or any successor of the Trustees unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Property for payment or performance thereof unless such Trustee shall have failed to meet the standard of care set out in Section 4.5.

In the exercise of the powers, authorities or discretion conferred upon the Trustees under this Declaration of Trust, the Trustees are and shall be conclusively deemed to be acting as trustees of the Trust Property.

4.10 Reliance

The Trustees shall be entitled to rely on statements, reports, advice or opinions (including financial statements and Auditors' reports) of consultants, the Auditors, legal counsel and consultants or agents whose profession gives authority to a statement made by them on the subject in question and who are considered by the Trustees to be competent. The Trustee may rely and act upon any instrument or other document believed by it to be genuine and in force and shall have no liability to any Person as a result of such reliance, except in the case of negligence or wilful misconduct.

4.11 Exculpatory Clauses in Instruments

The Trustees must use reasonable means where practicable to inform all Persons having dealings with the Trust of the limitations of liability set forth in Sections 4.9, 16.1, 16.2, 16.4, 16.5, and must use reasonable means where practicable to cause to be inserted in any written agreement, undertaking or obligation made or issued on behalf of the Trust an appropriate statement of the disavowal and limitation of liability as set forth in Sections 4.9, 16.1, 16.2, 16.4, 16.5, but the omission of such statement from any such instrument will not render any Trustee, any Unitholder or officer, consultant or agent of the Trust liable to any Person, nor will any Trustee or any Unitholder or any officer of the Trust be liable to any Person for such omission. If, notwithstanding this provision, any Trustee, Unitholder or any officer of the Trust is held liable to any other Person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Unitholder or officer will be entitled to indemnity out of the Trust Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined, including without limitation, the fees and disbursements of counsel.

4.12 Liability under Contracts

Any written instrument creating an obligation with respect to the Trust will be conclusively taken to have been executed or done by a Trustee only in the capacity of a Trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust will contain a disavowal of liability upon and waiver of claim against the Trustee or any Unitholder and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of any Trustee, any Unitholder, or any director, officer, employee or agent of the Unitholder, but only the Trust Property or a specific portion thereof will be bound. The omission of a provision of the nature described in this Section 4.12 will not operate to impose personal liability on any Trustee, any Unitholders, or any of the officers, employees, agents, heirs, executors or personal representatives of any of them.

4.13 Conflict of Interest

- (a) If a Trustee or officer of the Trust:
 - (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), including a material contract or transaction involving the making or disposition of any investment in Real Property or a joint venture agreement; or
 - (ii) is a director or officer of, or an individual acting in a similar capacity, or otherwise has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof),

such Trustee or officer of the Trust shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such interest as follows:

- (iii) the disclosure required in the case of a Trustee shall be made:
 - (A) at the meeting of Trustees at which a proposed contract or transaction is first considered;
 - (B) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after he or she becomes so interested;
 - (C) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
 - (D) if a Person who is interested in a contract or transaction later becomes a Trustee, at the first such meeting after he or she becomes a Trustee; and
- (iv) the disclosure required in the case of an officer of the Trust who is not a Trustee shall be made:
 - (A) forthwith after such Person becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of the Trustees;
 - (B) if such Person becomes interested after a contract is made or transaction is entered into, forthwith after such Person becomes aware that he or she has become so interested; or
 - (C) if a Person who is interested in a contract or a transaction later becomes an officer of the Trust, forthwith after he or she becomes an officer of the Trust.
- (b) Notwithstanding Sections 4.13(a)(i) and 4.13(a)(ii), where this Section 4.13 applies to any Person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the Unitholders, such Person shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such Person's interest forthwith after such Person becomes aware of the contract or transaction or proposed contract or transaction.
- (c) A Trustee referred to in this Section 4.13 shall not vote on any resolution to approve the said contract or transaction unless the contract or transaction is:
 - (i) one relating primarily to such Trustee's remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity of such Trustee under Sections 16.1, 16.2 and 16.3 hereof or the purchase of liability insurance,

provided, however, that the presence of such Trustee at the relevant meeting or the written recognition by such Trustee of any resolution in writing shall be counted toward any quorum requirement or requirement that at least a minimum number of Trustees act.

- (d) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that such Person is a director or officer of or has a material interest in a Person and is to be regarded as interested in any contract made or any transaction entered into with that Person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into. In the event that a meeting of Unitholders is called to confirm or approve a contract or transaction which is the subject of a general notice to the Trustees, the notice and extent of the interest in the contract or transaction of the Person giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of Unitholders or in any information circular to be provided by this Declaration of Trust or by law.
- (e) Where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another Person in which a Trustee or an officer of the Trust is a director or officer or in which he or she has a material interest:
 - (i) such Person is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such material contract or transaction; and
 - (ii) the material contract or transaction is neither void nor voidable, by reason only of that relationship or by reason only that such Person is present at or is counted to determine the presence of a quorum at the meeting of the Trustees that authorized the contract or transaction,if such Person disclosed such Person's interest in accordance with this Section 4.13, and the contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (f) Notwithstanding anything in this Section 4.13, but without limiting the effect of Section 4.13(c) hereof, a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such material contract or transaction by reason only of such Person holding such office or position, and the material contract or transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of such Person's interest therein void or voidable, where:
 - (i) the material contract or transaction is confirmed or approved at a meeting of Unitholders duly called for that purpose; and
 - (ii) the nature and extent of such Person's interest in the material contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular to be provided by this Declaration of Trust or by law.
- (g) Subject to Sections 4.13(c), 4.13(e) and 4.13(f) hereof, where a Trustee or an officer of the Trust fails to disclose such Person's interest in a material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section 4.13, the Trustees or any Unitholder, in addition to exercising any other rights or remedies

in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that such Person account to the Trust for any profit or gain realized.

4.14 Conditions Precedent

The obligation of the Trustees to commence or continue any act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding shall be conditional upon sufficient funds being available to the Trustees from the Trust Property to commence or continue such act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding and an indemnity reasonably satisfactory to the Trustees to protect and hold harmless the Trustees against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage the Trust may suffer by reason thereof. None of the provisions contained in this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of their duties or in the exercise of any of their rights or powers unless they are given an indemnity and funding satisfactory to the Trustees, acting reasonably.

ARTICLE 5 OFFICERS OF THE TRUST

5.1 General

The Trust shall have a Chair of Trustees, and may have one or more other officers as the Trustees may appoint from time to time, including without limitation, a Chief Executive Officer and a Chief Financial Officer. Any officer of the Trust may, but need not be, a Trustee, subject to Section 3.8(c) hereof and the corresponding clause in the Investment Rights Agreement. One individual may hold two or more offices. Officers of the Trust may be appointed and, without prejudice to rights under any employment contract, removed or discharged, and their powers, responsibilities and remuneration determined by the Trustees and, in the absence of such determination, their responsibilities shall be those usually applicable to the office held.

5.2 Chair of Trustees

The Chair of Trustees shall be appointed from among the Trustees. When present, the Chair of Trustees shall be chairperson of meetings of Trustees and Unitholders and shall have such other powers and duties as the Trustees may determine from time to time to manage the affairs of the Board and monitor the effectiveness of the Trustees.

5.3 Lead Trustee

If the Chair of Trustees is not an Independent Trustee, a lead trustee (the “**Lead Trustee**”) shall be appointed from among the Independent Trustees. The Lead Trustee will act as an effective leader of the Board in respect of matters required to be considered by the Independent Trustees only, and will ensure that the Board’ agenda will enable it to successfully carry out its duties.

5.4 Term of Office

The Chair of Trustees, Lead Trustee and any officer appointed by the Trustees shall hold such position until his or her successor is elected or appointed, provided, without prejudice to rights under any employment contract, that the Trustees may remove an officer from office at any time in their sole discretion.

5.5 Independent Contractors

Any office of the Trust appointed by the Trustees may be held by an individual who is not an employee of the Trust but has been retained by the Trust to hold such office pursuant to an independent service agreement entered into between the Trust and that individual or that individual's employer.

ARTICLE 6

INVESTMENT RESTRICTIONS AND OPERATING POLICY

6.1 Investment Restrictions

Notwithstanding any other provision hereof, the assets of the Trust may be invested only with the approval of the Trustees and only in accordance with the following restrictions:

- (a) the Trust may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in multi-residential suites, commercial real estate and executives located in the Secondary Markets and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment restrictions in this Section 6.1 (the "**Investment Restrictions**"), provided that the Trust may invest up to 25% of the size of the Gross Book Value in Real Properties which do not comply with the foregoing;
- (b) neither the appraised value nor the purchase price of the interest of the Trust in any single Property shall exceed \$50 million unless approved by the Board;
- (c) the Trust may make its investments and conduct its activities, directly or indirectly, through an investment in one or more Persons on such terms as the Trustees may from time to time determine;
- (d) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of Canada or a province or territory, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the Investment Restrictions and Operating Policy of the Trust, the Trust may not hold securities of a Person other than to the extent such securities would constitute an investment in Real Property (as determined by the Board) and provided further that, notwithstanding anything contained in this Declaration of Trust to the contrary, but in all events subject to paragraph (h), below, the Trust may hold securities of a Person: (i) acquired in connection with the carrying on, directly or indirectly, of the Trust's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the "**Acquired Issuer**") on a fair market value basis, except for investments referred to in paragraph (a), unless the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the Trust and the Acquired Issuer or for otherwise ensuring that the Trust will Control the business and operations of the Acquired Issuer;
- (e) the Trust shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in Real Property;

- (f) the Trust shall not invest in raw land for development, except for (i) existing Properties with additional development, or (ii) the purpose of renovating or expanding existing Properties, in an amount that does not exceed 5% of the aggregate Gross Book Value of the Trust;
- (g) the Trust may invest in Mortgages (including participating or convertible Mortgages) and similar instruments where: (i) the Board has approved such investment; (ii) the Real Property which is security therefor is income-producing Real Property which otherwise meets the Investment Restrictions; (iii) the aggregate book value of the investments of the Trust in Mortgages, after giving effect to the proposed investment, will not exceed 25% of the Gross Book Value; (iv) such investments are not entered into for speculative purposes; and (v) the Board believes that such investments will provide the Trust with the opportunity to acquire the Property underlying such investment within one year from the date such investment is made;
- (h) notwithstanding anything else contained in the Declaration of Trust, the Trust will not make any investment, take any action or omit to take any action (or permit any of its subsidiaries to make any investment, take any action, or omit to take any action) that would result in the Trust not qualifying as a “unit trust”, a “mutual fund trust” and a “real estate investment trust”; that would result in the Trust, NV Holdings LP, NV LP or any other Subsidiary of the Trust being a “SIFT”; or that would result in any Units not being “qualified investments” for trusts governed by Exempt Plans, in each case within the meaning of the Tax Act;
- (i) the Trust shall not invest more than 10% of the Gross Book Value in securities of a publicly traded entity; and
- (j) notwithstanding any other provisions of this Declaration of Trust, the Trust shall require NV LP and any other Partnerships to only make investments and adopt the Operating Policy and undertake activities that will allow the Trust to meet all requisite organizational, operational, income, asset and distribution requirements for the Trust to qualify as a “real estate investment trust” under the Tax Act.

For the purpose of the foregoing Investment Restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Trust, including NV Holdings LP and NV LP, will be deemed to be those of the Trust and they will be accounted for in accordance with the methods prescribed by IFRS, except in the case of the Investment Restrictions described in Sections 6.1(h) and 6.1(j) above to the extent that such treatment would be inconsistent with the relevant requirements or interpretation of the Tax Act. In addition, any references in the foregoing Investment Restrictions to investment in Real Property will be deemed to include an investment in a joint venture arrangement that invests in Real Property.

6.2 Operating Policy

The operations and affairs of the Trust, NV Holdings LP and NV LP are to be conducted in accordance with the following policy (the “**Operating Policy**”):

- (a) the Trust shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term “hedging” has the meaning ascribed thereto by National Instrument 81-102 – *Investment*

Funds adopted by the Canadian Securities Administrators, as replaced or amended from time to time;

- (b)
 - (i) any written instrument creating an obligation which is or includes the granting by the Trust of a Mortgage; and
 - (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act with a view to the best interests of the Trust, any written instrument which is, in the judgment of the Trustees, a material obligation,

shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, Unitholders, Annuitants, or officers, employees or agents of the Trust, but that only Trust Property or a specific portion thereof is bound; the Trust, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of Real Property;

- (c) the Trust may only engage in construction or development of Real Property to maintain its Real Properties in good repair or to improve the income-producing potential of properties in which the Trust has an interest;
- (d) title to each Real Property shall be held by and registered in the name of NV Holdings LP, a limited partnership or a corporation formed (or acquired) and wholly-owned, directly or indirectly, by the Trust or NV Holdings LP or jointly-owned, directly or indirectly, by the Trust or NV Holdings LP, with joint venturers or in such other manner which, in the opinion of the Board, is commercially reasonable;
- (e) the Trust shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Trust would be more than 70% of Gross Book Value (or 75% of Gross Book Value including convertible debentures);
- (f) the Trust shall obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Trust and the accidental loss of value of the assets of the Trust from risks, in amounts, with such insurers, and on such terms as the Board considers appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- (g) the Trust shall obtain a Phase I environmental site assessment of each Real Property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the Trust shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant; as a condition to any acquisition such assessments shall be satisfactory to the Board;
- (h) the Trust shall obtain a property condition assessment of each Real Property that it intends to acquire; and
- (i) the Trust shall obtain an independent appraisal of each property, or an independent valuation of a portfolio of properties, that it intends to acquire.

For the purpose of the foregoing Operating Policy, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Trust, including NV Holdings LP and NV LP, will be deemed to be those of the Trust and they will be accounted for in accordance with the methods prescribed by IFRS. In addition, any references in the foregoing Operating Policy to investment in Real Property will be deemed to include an investment in a joint venture arrangement that invests in Real Property.

6.3 Amendments to Investment Restrictions and Operating Policy

All of the Investment Restrictions set out in Section 6.1 and the Operating Policy contained in Section 6.2(e) may be amended only by Special Resolution. The remainder of the Operating Policy in Section 6.2 may be amended by Ordinary Resolution.

6.4 Tax Status

- (a) The Trustees have caused the Trust to elect, in its return of income for its first Taxation Year pursuant to subsection 132(6.1) of the Tax Act, that the Trust be deemed to be a “mutual fund trust” for the purposes of the Tax Act from the date it was established and throughout such year.
- (b) Notwithstanding anything else contained in this Declaration of Trust, the Trust shall not make any investment, take any action or omit to take any action that would result in the Trust failing or ceasing to qualify as a “unit trust”, a “mutual fund trust” and a “real estate investment trust”, in each case within the meaning of the Tax Act.

6.5 Application of Investment Restrictions and Operating Policy

With respect to the Investment Restrictions and Operating Policy contained in Sections 6.1 and 6.2, respectively, and where any maximum or minimum percentage limitation is specified in any of the guidelines and policies therein contained, such guidelines and policies shall, unless otherwise specified, be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action. Any subsequent change relative to any percentage limitation, which results from a subsequent change in the Gross Book Value, will not require divestiture of any investment.

6.6 Regulatory Matters

Notwithstanding the foregoing in this Article 6 if at any time a government or regulatory authority having jurisdiction over the Trust or any Trust Property shall enact any law, regulation or requirement which is in conflict with any Investment Restriction or Operating Policy of the Trust then in force (other than Sections 6.1(h) and 6.1(j)), such Investment Restriction or Operating Policy in conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of Unitholders.

ARTICLE 7 UNITS

7.1 Units

- (a) The beneficial interests in the Trust shall be divided into interests of four classes, described and designated as “Class A Units”, “Class C Units”, “Class F Units” and “Special Voting Units”, respectively, which shall be entitled to the rights and subject to the limitations,

restrictions and conditions set out herein. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder.

- (b) Each Trust Unit shall represent a proportionate, undivided beneficial ownership interest in the Trust and shall confer the right to participate pro rata in any distributions by the Trust and, in the event of termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities.
- (c) The number of Units of each class that the Trust may issue shall be unlimited. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or approval of the Unitholders, provided that any subdivision or consolidation of any class of Trust Units shall be made concurrently and on the same basis to each other class of Trust Units.

7.2 Special Voting Units

- (a) Each Special Voting Unit shall have no economic entitlement in the Trust or in the distributions or assets of the Trust, but shall entitle the holder of record thereof to one vote at any meeting of the Unitholders.
- (b) The number of Special Voting Units attached to each Exchangeable Unit will be equal to the number of Trust Units that may be obtained upon the exchange of such Exchangeable Unit, except in the case of the NV LP Class B Redeemable Units, where one Special Voting Unit shall be attached to each such NV LP Class B Redeemable Unit.
- (c) Special Voting Units shall not be transferable separately from the Exchangeable Units to which they are attached and will automatically be transferred upon the transfer of any such Exchangeable Unit.
- (d) Upon the exchange or surrender of an Exchangeable Unit for a Trust Unit, the Special Voting Unit attached to such Exchangeable Unit will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.
- (e) Concurrently with the issuance of Special Voting Units attached to Exchangeable Units issued from time to time, the Trust shall enter into an Exchange Agreement, or such other agreements as may be necessary or desirable to properly provide for the terms of such Exchangeable Units, including to provide for the voting of such Special Voting Units.

7.3 Trust Units

Each Trust Unit shall represent a proportionate, undivided beneficial ownership interest in the Trust and shall confer the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the Trust, whether of net income, net taxable capital gains of the Trust or other amounts, and, in the event of termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. No Trust Unit shall have any preference or priority over any other. Trust Units shall rank among themselves equally and rateably without discrimination, preference or priority.

7.4 Consideration for Units

No Trust Units shall be issued other than as fully paid. A Trust Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any Trust Unit shall be paid in money or in property or in past services that are not less in value than the fair equivalent of the money that the Trust would have received if the Trust Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust.

7.5 Pre-Emptive Rights

Subject to any binding agreement entered into by the Trust, no Person shall be entitled, as a matter of right, to subscribe for or purchase any Units.

7.6 Fractional Units

If, as a result of any act of the Trustees hereunder, any Person becomes entitled to a fraction of a Unit, such Person shall not be entitled to receive a certificate therefor. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of or to attend or to vote at meetings of Unitholders. Subject to the foregoing, such fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit.

7.7 Allotment and Issue

The Trustees may allot and issue Units or securities exchangeable into Units at such time or times and in such manner (including, without limitation, as consideration for the acquisition of new properties or assets, pursuant to any incentive or option plan established by the Trust from time to time or any plan from time to time in effect relating to reinvestment by Trust Unitholders of distributions of the Trust in Trust Units or pursuant to a unitholder rights plan of the Trust) and for such consideration and to such person, persons or class of persons as the Trustees in their sole discretion shall determine. Special Voting Units may only be issued in connection with or in relation to Exchangeable Units, for the purpose of providing voting rights to the holders of Exchangeable Units with respect to the Trust. In the event that Trust Units are issued in whole or in part for consideration other than money, the resolution of the Trustees allotting and issuing such Trust Units shall express the fair equivalent in money of the other consideration received. The price or value of the consideration for which Trust Units may be issued will be determined by the Trustees in their sole discretion, generally in consultation with investment dealers or brokers who may act as underwriters in connection with offerings of Trust Units.

7.8 Rights, Warrants and Options

The Trust may create and issue rights, warrants, options or other instruments or securities to subscribe for fully paid Trust Units, which rights, warrants, options, instruments or securities may be exercisable at such subscription price or prices and at such time or times as the Trustees may determine. The rights, warrants, options, instruments or securities so created may be issued for such consideration or for no consideration, all as the Trustees may determine. A right, warrant, option, instrument or security shall not be a Unit and a holder thereof shall not be a Unitholder. Upon the approval by the Trustees of any unit option plan or other incentive plan for the Trustees, officers and/or employees of the Trust or any subsidiary of the Trust and/or their personal holding companies or family trusts and/or persons who provide services to the Trust or a

unitholders' rights plan, the Trustees may grant options or other securities upon the terms and subject to the conditions set forth in such plan.

Subject to the provisions of Article 6 hereof, the Trustees may create and issue indebtedness of the Trust in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid Trust Units, or which indebtedness, by its terms, may be convertible into Trust Units at such time and for such prices as the Trustees may determine. Any indebtedness so created shall not be a Unit and a holder thereof shall not be a Unitholder unless and until fully paid Trust Units are issued in accordance with the terms of such indebtedness.

7.9 Commissions and Discounts

The Trustees may provide for the payment of commissions or may allow discounts to Persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for Trust Units or other securities issued by the Trust or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

7.10 Transferability

The Trust Units are freely transferable and, except as stipulated in Sections 7.11 and 7.12, the Trustees shall not impose any restriction on the transfer of Trust Units by any Unitholder except with the consent of such Unitholder. Special Voting Units will not be transferable separately from the exchangeable securities, including Exchangeable Units, to which they are attached and will be automatically transferred upon the transfer of such Exchangeable Unit.

7.11 Transfer of Units

- (a) Subject to the provisions of this Article 7, the Units shall be for all purposes of the Trust and this Declaration of Trust, personal and moveable property, and the Units shall be fully transferable without charge as between Persons, but no transfer of Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register maintained by the Trustees, the Trust or the Transfer Agent. No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.
- (b) Subject to the provisions of Sections 7.2(b) and 7.14, Units shall be transferable on the Register only by the holders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustees or the Transfer Agent. Upon such delivery the transfer shall be recorded on the Register and a new Unit Certificate for the Units shall be issued to the transferee and a new Unit Certificate for the balance of Units not transferred shall be issued to the transferor.
- (c) Unit Certificates representing any number of Units may be exchanged without charge for Unit Certificates representing an equivalent number of Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Unit Certificates pursuant to the provisions of this

Article 7. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

7.12 Non-Resident Ownership Constraint

In order for the Trust to maintain its status as a “mutual fund trust” under the Tax Act, the Trust must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Trust Units (on a number of Trust Units or fair market value basis, in each case on a basic or fully diluted basis) and the Board will inform the Transfer Agent of this restriction. The Board may require a registered Trust Unitholder to provide the Trustees with a declaration as to the jurisdictions in which beneficial owners of the Trust Units registered in such Trust Unitholder’s name are resident and as to whether such beneficial owners are Non-Residents (or in the case of a partnership, whether the partnership is a Non-Resident). If the Board becomes aware, as a result of acquiring such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of 49% of the Trust Units (on a number of Trust Units or fair market value basis, in each case on a basic or fully diluted basis) are, or may be, Non-Residents or that such a situation is imminent, the Board shall inform the Transfer Agent and the Transfer Agent shall not accept a subscription for Trust Units from or issue Trust Units to a Person unless the Person provides a declaration that the Person is not a Non-Resident.

If, notwithstanding the foregoing, the Board determines that more than 49% of the Trust Units (on a number of Trust Units or fair market value basis, in each case on a basic or fully diluted basis) are held by Non-Residents, the Board may send a notice to Non-Resident holders of Trust Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the Board may consider equitable and practicable, requiring them to sell their Trust Units or a portion thereof within a specified period of not less than 60 days. If the Trust Unitholders receiving such notice have not sold the specified number of Trust Units or provided the Board with satisfactory evidence that they are not Non-Residents within such period, the Board may, on behalf of such Trust Unitholders sell such Trust Units without further notice and, in the interim, suspend the voting and distribution rights attached to such Trust Units. Upon such sale the affected holders shall cease to be holders of Trust Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Board which is unpaid and owing to such Trust Unitholders. The Board shall have no liability for the amount received provided that they act in good faith.

Special Voting Units (together with the Exchangeable Units to which they are attached) may not be issued or transferred to Non-Residents.

For greater certainty, the Trust may sell Trust Units in accordance with the terms hereof despite the fact that the Trust does not possess the Unit Certificate or Unit Certificates, if any, representing the Trust Units at the time of the sale. Where, in accordance with this Section 7.12, Trust Units are sold by the Trust without possession of the Unit Certificate or Unit Certificates, if any, representing the same and, after the sale, a Person establishes that it is a *bona fide* purchaser without notice of the Trust Units from the Trust Unitholder, then, subject to applicable law:

- (a) the Trust shall be entitled to treat the Trust Units so purchased by the *bona fide* purchaser as validly issued and outstanding Trust Units in addition to the Trust Units sold by the Trust; and
- (b) notwithstanding any other provisions of this Declaration of Trust, the Trust is entitled to the proceeds made with respect to the sale made by the Trust and shall add the amount of

the proceeds to the capital account maintained by the Trust in respect of outstanding Trust Units.

The Trustees shall have the sole right and authority to make any determination required or contemplated under this Section 7.12. The Trustees shall make all determinations necessary for the administration of the provisions of this Section 7.12 and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the Non-Resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees. Notwithstanding the foregoing, the Trustees may determine not to take any of the actions described above if the Trustees have been advised by legal counsel that the failure to take any of such actions would not adversely affect the status of the Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act. Notwithstanding the foregoing, the Trustees may delegate, in whole or in part, their power to make a determination to any officer of the Trust.

7.13 Non-Certificated Inventory System

- (a) The provisions of this Section 7.13 shall not in any way alter the nature of Units or the relationships of a Unitholder to the Trustees and of one Unitholder to another but are intended only to facilitate the recording of all transactions in respect of Units whether by the Trust, securities dealers, stock exchanges, transfer agents, registrars or other Persons.
- (b) Except as otherwise provided below, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the NCI system of CDS. Units held in CDS will be purchased, transferred and surrendered for redemption through a CDS Participant. All rights of beneficial Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such beneficial Unitholders are entitled will be made or delivered by CDS or the CDS Participant through which the beneficial Unitholder holds such Units. A beneficial holder of a Unit participating in the NCI system will not be entitled to a certificate or other instrument from the Trust or the Transfer Agent evidencing that Person's interest in or ownership of Units, nor, to the extent applicable, will such beneficial Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS Participant.
- (c) Except as described below, no purchaser of a Unit will be entitled to a certificate or other instrument from the Trust evidencing that purchaser's ownership thereof, and no holder of a beneficial interest in a Unit (a "**Beneficial Owner**") will be shown on the records maintained by CDS except through the accounts of CDS Participants acting on behalf of the Beneficial Owners. CDS will be responsible for establishing and maintaining accounts for CDS Participants having interests in the Units, and sales of interests in the Units can only be completed through CDS Participants.
- (d) Units may be issued in fully registered form to holders or their nominees, if any, who purchase the Units pursuant to a private placement of Units made in reliance upon Rule 144A (or other registration exemption) adopted under the *United States Securities Act of 1933*, and to transferees thereof in the United States who purchase such Units in reliance upon Rule 144A (or other registration exemption). Likewise, any Units transferred to a transferee within the United States or outside the United States to a "U.S. Person" (within the meaning of Regulation S) may be evidenced in definitive certificates representing any

such Units unless the Trust otherwise agrees that such Units need not be evidenced in definitive certificates. If any such Units represented by definitive certificates are subsequently traded into Canada, or otherwise outside the United States in compliance with Regulation S, the Transfer Agent will electronically deliver such Units registered to CDS or its nominee, and CDS will credit interests in such Units to the accounts of the CDS Participants as directed by the Transfer Agent.

- (e) Except as noted in Section 7.13(d), Units will be issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) the Trust is required to do so by applicable law; (ii) the depositary system of CDS ceases to exist; (iii) the Trust determines that CDS is no longer willing, able or qualified to discharge properly its responsibility as depositary and the Trust is unable to locate a qualified successor; (iv) the Trust at its option elects to prepare and deliver definitive certificates representing the Units; or (v) the Trust at its option elects to terminate the NCI system in respect of the Units through CDS.
- (f) All references herein to actions by, notices given or payments made to Unitholders shall, where such Units are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with CDS's rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Unitholders evidencing a specified percentage of the aggregate Units outstanding, such direction or consent may be given by Unitholders acting through CDS and the CDS Participants owning Units evidencing the requisite percentage of the Units. The rights of a Unitholder whose Units are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such Unitholders and CDS and/or the CDS Participants or upon instruction from the CDS Participants. Each of the Transfer Agent and the Trustees may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Unitholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, towards their respective obligations hereunder.
- (g) For so long as Units are held through CDS, if any notice or other communication is required to be given to Unitholders, the Trustees and the Transfer Agent will give all such notices and communications to CDS.
- (h) If CDS resigns or is removed from its responsibilities as depositary and the Trustees are unable or do not wish to locate a qualified successor, CDS shall surrender the Units held by it to the Transfer Agent with instructions from CDS for registration of Units in the name and in the amounts specified by CDS and the Trust shall issue and the Trustee and Transfer Agent shall execute and deliver the aggregate number of Units then outstanding in the form of definitive Unit Certificates representing such Units.

7.14 Redemption of Units

- (a) Each Trust Unitholder shall be entitled to require the Trust to redeem at any time on demand by the Trust Unitholder all or any part of the Trust Units registered in the name of the Trust Unitholder at the prices determined and payable in accordance with the conditions hereinafter provided.
- (b)

- (i) To exercise a Trust Unitholder's right to require redemption under this Section 7.14, a duly completed and properly executed notice (the "**Redemption Notice**") requiring the Trust to redeem Trust Units, in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Trust Units to be redeemed, shall be sent to the Transfer Agent with a copy to the Trust at the head office of the Trust. A Trust Unitholder not otherwise holding a registered Unit Certificate that wishes to exercise the redemption right will be required to obtain a redemption notice form from the Trust Unitholder's investment dealer who will be required to deliver the completed redemption notice form to the Trust, to the Transfer Agent and to CDS. No form or manner of completion or execution shall be sufficient unless the same is in all respects reasonably acceptable to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the Person giving such notice.
 - (ii) Upon receipt by the Transfer Agent and the Trust of the notice to redeem Trust Units, the Trust Unitholder shall thereafter cease to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor) including the right to receive any distributions thereon which are declared payable to the Trust Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. Trust Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Board, received the Redemption Notice and further documents or evidence the Trust may reasonably require with respect to the identity, capacity or authority of the Person giving such notice. Subject to applicable laws, the Trust will redeem the Trust Units specified in such Redemption Notice. Such redemption will be effective as of the date on which the Trust Units are redeemed.
- (c)
 - (i) The redemption price payable per Trust Unit in respect of each class of Trust Units (the "**Redemption Price**") shall be:
 - (A) where the Trust Units are listed on a stock exchange or similar market, equal to the lesser of (x) 95% of the average market price of the Trust Units during the 10-trading day period after the Redemption Date; and (y) 100% of the closing market price of the Trust Units on the Redemption Date; and
 - (B) where the Trust Units are not listed on a stock exchange or similar market, but a class of Trust Units are listed on a stock exchange or similar market, equal to the lesser of (x) 95% of the average market price of such listed class of Trust Units during the 10-trading day period after the Redemption Date; and (y) 100% of the closing market price of such listed class of Trust Units on the Redemption Date on an as-converted basis; or
 - (C) where none of the Trust Units are listed on a stock exchange or similar market, the fair market value of the Trust Units, which will be determined by the Board in its sole discretion.

- (ii) Subject to Sections 7.14(d) and 7.14(e), the Redemption Price per Trust Unit multiplied by the number of Trust Units tendered for redemption will be paid to a Trust Unitholder by way of a cash payment no later than the last day of the calendar month following the calendar quarter in which the Redemption Date occurs by cheque, drawn on a Canadian chartered bank or a trust company in Canadian dollars. Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Trust Unitholder unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former Trust Unitholder in respect of the Trust Units so redeemed.
- (d) Section 7.14(c)(ii) shall not be applicable to Trust Units tendered for redemption by a Trust Unitholder, if:
 - (i) the total amount payable by the Trust pursuant to Section 7.14(c) in respect of such Trust Units and all other Trust Units tendered for redemption in the same calendar quarter exceeds \$100,000 (the “**Quarterly Limit**”); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any calendar quarter and, in the absence of such a waiver, Trust Units tendered for redemption in any calendar quarter in which the total amount payable by the Trust pursuant to Section 7.14(c)(ii) exceeds the Quarterly Limit will be redeemed for cash pursuant to Section 7.14(c)(ii) and, subject to any applicable regulatory approvals, by a distribution *in specie* under Section 7.14(e), on a *pro rata* basis;
 - (ii) the normal trading of any class of outstanding Trust Units is suspended or halted on any stock exchange on which a class of Trust Units are listed for trading, or if not so listed, on any market on which a class of Trust Units are quoted for trading, on the Redemption Date for such Trust Units or for more than five trading days during the 10 trading day period immediately before the Redemption Date for such Trust Units; or
 - (iii) the redemption of the Trust Units will result in the delisting of a class of Trust Units from the principal stock exchange on which such class of Trust Units are listed.
- (e) To the extent that Section 7.14(c)(ii) is not applicable to all of the Trust Units tendered for redemption by a Trust Unitholder pursuant to Section 7.14(d) the balance of the Redemption Price per Trust Unit specified in Section 7.14(c) shall, subject to receipt of all necessary regulatory approvals (which the Trust shall use reasonable commercial efforts to obtain forthwith), be paid and satisfied by way of a distribution *in specie* to such Trust Unitholder of Trust Property and/or Redemption Notes, as determined by the Board in its sole discretion. Upon such payment, together with any cash paid to the Trust Unitholder in accordance with Section 7.14(c)(ii), the Trust shall be discharged from all liability to such former Trust Unitholder and any party having a security interest in respect of the Trust Units so redeemed. In the event of distributions of Redemption Notes, each Redemption Note so distributed to the redeeming holder of Trust Units shall be in the principal amount of \$100 or such other amount as may be determined by the Board in its sole discretion. No fractional Redemption Notes shall be distributed and where the number of Redemption Notes to be received upon redemption by a holder of Trust Units would otherwise include

a fraction, that number shall be rounded down to the next lowest whole number. The Trustees may deduct or withhold from all payments or other distributions payable to any Trust Unitholder pursuant to this Article 7 all amounts required by law to be so withheld. Where the Trust makes a distribution *in specie* pursuant to this Section 7.14, the Trustees may, in their sole discretion, designate and treat as having been paid to the redeeming Trust Unitholders any amount of the capital gains or income realized by the Trust on or in connection with the distribution to the Trust Unitholder.

- (f) All Trust Units redeemed under this Section 7.14 shall be cancelled and such Trust Units shall no longer be outstanding and shall not be reissued.
- (g) Trust Units will be redeemed according to the order in which Redemption Notices are received.

7.15 Certificate Fee

The Trustees may establish a reasonable fee to be charged for every Unit Certificate issued.

7.16 Form of Unit Certificate

The form of certificate representing Units and the instrument of transfer, if any, on the reverse side thereof shall be in such form as is from time to time authorized by the Trustees.

7.17 Unit Certificates

- (a) If issued, Unit Certificates are issuable only in fully registered form.
- (b) The definitive form of the Unit Certificates shall:
 - (i) be in the English language or in the English language and the French language;
 - (ii) be dated as of the date of issue thereof; and
 - (iii) contain such distinguishing letters and numbers as the Trustees shall prescribe.
- (c) In the event that the Unit Certificate is translated into the French language and any provision of the Unit Certificate in the French language shall be susceptible of an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative.
- (d) Each Unit Certificate shall be signed on behalf of the Trustees and, unless otherwise decided by the Trustees, signed or certified by the Transfer Agent of the Trust. The signature of the Trustees and the Transfer Agent required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually. If a Unit Certificate contains the printed or mechanically reproduced signature of an individual, then the Trust may issue the Unit Certificate even though such individual has ceased to be a Trustee or an authorized representative of the Transfer Agent and such Unit Certificate is valid as if such individual continued to be a Trustee or an authorized representative of the Transfer Agent at the date of its issue.

7.18 Contents of Unit Certificates

- (a) Until otherwise determined by the Trustees, each Unit Certificate shall legibly set forth on the face thereof, *inter alia*, the following:
 - (i) the name of the Trust and the words “A trust governed under the laws of the Province of Ontario governed by a Declaration of Trust made the 29th day of September, 2020, as amended or amended and restated from time to time” or words of like effect;
 - (ii) the name of the Person to whom the Unit Certificate is issued as Unitholder;
 - (iii) the number of Units represented thereby and whether or not the Units represented thereby are fully paid;
 - (iv) that, subject to the terms of this Declaration of Trust, the Units represented thereby are transferable;
 - (v) “The Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust, pursuant to which this certificate and the Units represented thereby are issued, may be obtained by a Unitholder on demand and without fee from the head office of the Trust” or words of like effect;
 - (vi) “For information as to personal liability of a Unitholder, see the reverse side of this certificate” or words of like effect; and
 - (vii) the legends and other information required by the TSX (or such other stock exchange on which a class of Trust Units are listed for trading) and under applicable Securities Law.
- (b) Until otherwise determined by the Trustees, each such certificate shall legibly set forth on the reverse side thereof, *inter alia*, the following:
 - (i) “The Declaration of Trust provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such Persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution”, or words of like effect; and
 - (ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Units.

The Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustees may determine.

7.19 Register of Unitholders

A register (the “**Register**”) shall be kept by, or on behalf and under the direction of, the Trustees, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of certificates representing such Units, if applicable, and a record of all transfers and redemptions thereof. Only Unitholders whose Units are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trustees shall have the right to treat the Person registered as a Unitholder on the Register as the owner of such Units for all purposes, including payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

7.20 Successors in Interest to Unitholders

Any Person purporting to become entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded in the Register as the holder of such Units, but until such record is made, the Unitholder of record shall continue to be and shall be deemed to be the holder of such Units for all purposes whether or not the Trust, the Trustees or the Transfer Agent or registrar of the Trust shall have actual or other notice of such death, bankruptcy, incompetence or other event and any Person becoming entitled to such Units shall be bound by every notice or other document in respect of the Units which shall have been duly given to the Person from whom such Person derives title to such Units. Once such record is made, the Trustees shall deal with the new holder of such Units as Unitholder from thereon and shall have no liability to any other Person purporting to have been entitled to the Units prior to the making of such record.

7.21 Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more Persons holding any Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded in the Register, but no entry shall be made in the Register that any Person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any Person recorded in the Register as a Unitholder may, subject to the provisions herein contained, be described in the Register as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

7.22 Performance of Trusts

None of the Trustees of the Trust, the officers of the Trust, the Unitholders or the Transfer Agent or other agent of the Trust or the Trustees shall have a duty to inquire into any claim that a transfer of a Unit or other security of the Trust was or would be wrongful or that a particular adverse Person is the owner of or has an interest in the Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or other securities or interest therein by any such Unitholder or holder of such security or his, her or its personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein, except for the Person recorded as Unitholder.

7.23 Lost Unit Certificates

In the event that any Unit Certificate is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new Unit Certificate for the same number of Units in lieu thereof. The Trustees may in their discretion, before the issuance of such new Unit Certificate, require the owner of the lost, stolen, destroyed or mutilated Unit Certificate, or the legal representative of the owner, to make such affidavit or statutory

declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees or any officers of the Trust deem necessary and may require the applicant to surrender any mutilated Unit Certificate and to require the applicant to supply to the Trust a "lost certificate bond" or similar bond in such reasonable amount as the Trustees direct indemnifying the Trustees or any officers of the Trust and the Transfer Agent for so doing. The Trustees or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated Unit Certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined by the Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees or any officers of the Trust may authorize and direct (upon such terms and conditions as they from time to time impose) any registrar, transfer agent, trustee or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated Unit Certificates without further action or approval by the Trustees or any officers of the Trust.

7.24 Death of Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees, officers of the Trust or the Trust Property, but shall only entitle the personal representatives or the heirs of the estate of the deceased Unitholder to succeed to all rights of the deceased Unitholder under this Declaration of Trust.

7.25 Unclaimed Payments

In the event that the Trustees hold any amounts to be paid to Trust Unitholders under Article 11 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustees nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company, pending payment to the Person or Persons entitled thereto. The Trustees shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Trust has its principal office or to the Public Guardian and Trustee (or other similar government official or agency) in the province where the Trust has its principal office whose receipt shall be a good and sufficient discharge of the obligations of the Trustees.

7.26 Repurchase of Units

The Trust shall be entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units, at a price per Unit and on a basis determined by the Trustees in compliance with all applicable Securities Laws or the rules or policies of any applicable stock exchange.

7.27 Take-Over Bids

- (a) If within 120 days after the date of a Take-Over Bid (which, for purposes of this Section 7.27, includes an issuer bid made by the Trust) the bid is accepted by the holders of not less than 90% of the Units, calculated on a fully diluted basis, other than Units held at the date of the Take-Over Bid by or on behalf of the Offeror or an affiliate or associate of the Offeror, the Offeror is entitled, on complying with this Section 7.27, to acquire the Units held by Dissenting Offerees.
- (b) An Offeror may acquire Units held by a Dissenting Offeree by sending by registered mail within 60 days after the date of termination of the Take-Over Bid and in any event within

180 days after the date of the Take-Over Bid, an Offeror's notice to each Dissenting Offeree stating that:

- (i) the Offerees holding more than 90% of the Units, calculated on a fully diluted basis, accepted the Take-Over Bid, other than Units held at the date of the Take-Over Bid by or on behalf of the Offeror or an affiliate or associate of the Offeror;
 - (ii) the Offeror is bound to take up and pay for or has taken up and paid for the Units of the Offerees who accepted the Take-Over Bid;
 - (iii) a Dissenting Offeree is required to elect:
 - (A) to transfer his, her or its Units to the Offeror on the terms on which the Offeror acquired the Units of the Offerees who accepted the Take-Over Bid, or
 - (B) to demand payment of the fair value of his, her or its Units in accordance with Sections 7.27(h) to 7.27(q) by notifying the Offeror within 20 days after he, she or it receives the Offeror's notice;
 - (iv) a Dissenting Offeree who does not notify the Offeror in accordance with Section 7.27(b)(iii)(B) is deemed to have elected to transfer his, her or its Units to the Offeror on the same terms that the Offeror acquired the Units from the Offerees who accepted the Take-Over Bid; and
 - (v) a Dissenting Offeree must send his, her or its Units to which the Take-Over Bid relates to the Trust within 20 days after he, she or it receives the Offeror's notice.
- (c) Concurrently with sending the Offeror's notice under Section 7.27(b), the Offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the Offeror and the name of the Dissenting Offeree with respect to each Unit held by a Dissenting Offeree.
 - (d) A Dissenting Offeree to whom an Offeror's notice is sent under Section 7.27(b) shall, within 20 days after he, she or it receives that notice, send his, her or its Unit Certificates, or the Unit Certificates issuable upon the exchange of his, her or its Exchangeable Units, to the Trust.
 - (e) Within 20 days after the Offeror sends an Offeror's notice under Section 7.27(b), the Offeror shall pay or transfer to the Trust the amount of money or other consideration that the Offeror would have had to pay or transfer to a Dissenting Offeree if the Dissenting Offeree had elected to accept the Take-Over Bid under Section 7.27(b)(iii)(A).
 - (f) The Trust is deemed to hold in trust for the Dissenting Offeree the money or other consideration it receives under Section 7.27(e) and the Trust shall deposit the money in a separate account in a bank or other body corporate any deposits of which are insured by the Canada Deposit Insurance Corporation or guaranteed by the Québec Deposit Insurance Board, and shall place the other consideration in the custody of a bank or such other body corporate.

- (g) Within 30 days after the Offeror sends an Offeror's notice under Section 7.27(b), the Trust shall:
 - (i) issue to the Offeror a Unit Certificate in respect of the Units that were held by Dissenting Offerees;
 - (ii) give to each Dissenting Offeree who elects to accept the Take-Over Bid terms under Section 7.27(b)(iii)(A) and who sends his, her or its Unit Certificates, or the Unit Certificates issuable upon the exchange of his, her or its Exchangeable Units, as required under Section 7.27(d), the money or other consideration to which he, she or it is entitled, disregarding fractional Units, if any, which may be paid for in money; and
 - (iii) send to each Dissenting Offeree who has not sent his, her or its Unit Certificates, or the Unit Certificates issuable upon the exchange of his, her or its Exchangeable Units, as required under Section 7.27(d) a notice stating that:
 - (A) his, her or its Units have been cancelled,
 - (B) the Trust or some designated Person holds in trust for him, her or it the money or other consideration to which he, she or it is entitled as payment for or in exchange for his, her or its Units, and
 - (C) the Trust will, subject to Sections 7.27(h) to 7.27(q), send that money or other consideration to him, her or it forthwith after receiving his, her or its Units.
- (h) If a Dissenting Offeree has elected to demand payment of the fair value of his, her or its Units under Section 7.27(b)(iii)(B), the Offeror may, within 20 days after it has paid the money or transferred the other consideration under Section 7.27(e), apply to a court to fix the fair value of the Units of that Dissenting Offeree.
- (i) If an Offeror fails to apply to a court under Section 7.27(h), a Dissenting Offeree may apply to a court for the same purpose within a further period of 20 days.
- (j) Where no application is made to a court under Section 7.27(i) within the period set out in that subsection, a Dissenting Offeree is deemed to have elected to transfer his, her or its Units to the Offeror on the same terms that the Offeror acquired the Units from the Offerees who accepted the Take-Over Bid.
- (k) An application under Sections 7.27(h) or 7.27(i) shall be made to a court having jurisdiction in the place where the Trust has its registered office.
- (l) A Dissenting Offeree is not required to give security for costs in an application made under Sections 7.27(h) or 7.27(i).
- (m) On an application under Sections 7.27(h) or 7.27(i):

- (i) all Dissenting Offerees referred to in Section 7.27(b)(iii)(B) whose Units have not been acquired by the Offeror shall be joined as parties and shall be bound by the decision of the court; and
 - (ii) the Offeror shall notify each affected Dissenting Offeree of the date, place and consequences of the application and of his, her or its right to appear and be heard in person or by counsel.
- (n) On an application to a court under Sections 7.27(h) or 7.27(i), the court may determine whether any other Person is a Dissenting Offeree who should be joined as a party, and the court shall then fix a fair value for the Units of all Dissenting Offerees.
- (o) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of a Dissenting Offeree.
- (p) The final order of the court shall be made against the Offeror in favour of each Dissenting Offeree and for the amount for his, her or its Units as fixed by the court.
- (q) In connection with proceedings under this Section 7.27, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may:
- (i) fix the amount of money or other consideration that is required to be held in trust under Section 7.27(f);
 - (ii) order that money or other consideration be held in trust by a Person other than the Trust; and
 - (iii) allow a reasonable rate of interest on the amount payable to each Dissenting Offeree from the date he, she or it sends or delivers his, her or its Unit Certificates under Section 7.27(d) until the date of payment.
- (r) Where an Offeror is entitled to acquire Units held by a Dissenting Offeree pursuant to Section 7.27(b) and the Offeror wishes to exercise such right, the Offeror shall also deliver an offer (the “**Exchange Offer**”) to the Trustees, at the same time that an Offeror’s notice is delivered pursuant to Section 7.27(b), addressed to each holder of Exchangeable Units to acquire all Trust Units issued to such holder by the Trust following the exchange of the holder’s Exchangeable Units for Trust Units pursuant to the applicable Exchange Agreement and limited partnership agreement governing the Partnership that issued such Exchangeable Units. The Exchange Offer shall be made on the same terms as the Offeror acquired the Trust Units of the Unitholders who accepted the Take-Over Bid and the exchange by the holder of the Exchangeable Units and the acquisition by the Offeror of the Trust Units issuable upon exchange thereof shall occur within 30 days of delivery of the Exchange Offer to the Trustees. The Trustees shall deliver the Exchange Offer to each holder of Exchangeable Units forthwith upon receipt, if any such holders exist.

7.28 Coattail Provisions

If a “formal take-over bid”, as defined in the Securities Act, is made for Trust Units of a class other than the Class A Units (a “**Class Offer**”) and the Class Offer does not include a concurrent identical Take-Over Bid for the Class A Units, including in terms of relative price (on an as-converted basis) for the Class A

Units, then the Trust shall by press release provide written notice to the holders of the Class A Units that the Class Offer has been made and of the right of such holders to convert all or a part of their Class A Units into the class of Trust Units that are subject to the Class Offer (the “**Bid Units**”) and tender such Bid Units to the Class Offer. Such Class A Units may, in such circumstances, be converted at any time prior to the Business Day that is five Business Days prior to the expiry of the Class Offer (the “**Conversion End Date**”) by delivering a notice to the Trust and surrendering such Trust Units by 5:00 p.m. on the Conversion End Date. Any such Class A Units so delivered shall be converted into Bid Units and tendered on behalf of the Trust Unitholder to the Class Offer. In connection with such conversion and tender by any such Trust Unitholder, the Trust Unitholder shall complete and execute any and all such documentation as the Trust shall require or consider necessary to give effect to this provision. For each Class A Unit so converted, a holder will receive one Bid Unit, provided that, to the extent that such Bid Units are not acquired pursuant to the Class Offer, such Bid Units shall be reconverted into that number of Class A Units that they were prior to the conversion.

7.29 Conversion

Holders of Class C Units and Class F Units may convert their Class C Units and Class F Units into Class A Units in accordance with this Section 7.29. Holders of Class C Units may convert their Class C Units into Class F Units in accordance with this Section 7.29. Holders of Class A Units may convert their Class A Units into Class F Units in accordance with this Section 7.29. Convertible Units may be converted at any time by delivering a notice and surrendering such Convertible Units to the Trust, subject to the limitation on conversion of Class A Units set out herein. For each Class A Unit so converted, a holder will receive one Class F Unit. For each Class C Unit so converted for Class A Units, a holder will receive one Class A Unit. For each Class C Unit so converted for Class F Units, a holder will receive one Class F Unit. For each Class F Unit so converted for Class A Units, a holder will receive one Class A Unit. In the event that a conversion of Class A Units into Class F Units would cause the Trust not to satisfy the minimum listing requirements of the TSX (or such other stock exchange on which the Class A Units are listed for trading), such Class A Units will not be converted and further conversions of Class A Units into Class F Units will not be permitted until such time as the conversion would not cause the Trust to fail to satisfy the minimum listing requirements of the TSX (or such other stock exchange on which the Class A Units are listed for trading).

ARTICLE 8 MEETINGS OF UNITHOLDERS

8.1 Annual Meeting

There shall be an annual meeting of the Unitholders at such time and place in Canada and for such purposes as the Trustees may prescribe for the purpose of electing or removing Trustees, appointing or removing the Auditors of the Trust and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of Unitholders shall be held after delivery to the Unitholders of the annual report, if required, referred to in Section 17.8 and, in any event, within 270 days after the end of each Fiscal Year, unless such longer period is permitted under applicable Securities Laws and stock exchange rules. For greater certainty, an annual meeting of the Unitholders may be held partially or entirely by electronic means in accordance with Section 8.19.

8.2 Other Meetings

The Board shall have power at any time to call special meetings of the Unitholders at such time and place in Canada and for any purpose as the Board may determine. Unitholders holding in the aggregate not less than 5% of the outstanding Units may requisition the Board in writing to call a special meeting of the

Unitholders for the purposes stated in the requisition. A meeting of holders of a class of Units may be called by the Board if the nature of the business to be transacted at the meeting is only relevant to the holders of such class of Units. A meeting of holders of a class of Units shall be called by the Board upon written request of the Unitholders of the class holding in the aggregate not less than 5% of the Units of the class then outstanding, which requisition must specify the purpose or purposes for which such meeting is to be called. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the Unitholders for the election of successor Trustees. The requisition shall state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to each of the Trustees at the principal office of the Trust. Unitholders shall have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA. Upon receiving the requisition, the Trustees shall call a meeting of Unitholders to transact the business referred to in the requisition, unless:

- (a) a record date for a Meeting of the Unitholders has been fixed and notice thereof has been given to each stock exchange in Canada on which any class of Trust Units are listed for trading;
- (b) the Trustees have called a Meeting of the Unitholders and have given notice thereof pursuant to Section 8.3; or
- (c) in connection with the business as stated in the requisition:
 - (i) it clearly appears to the Trustees, acting reasonably, that the matter covered by the requisition is submitted by the Unitholder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, the officers of the Trust or its security holders, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes;
 - (ii) the Trust, at the Unitholder's request, included a matter covered by a requisition in an information circular relating to a meeting of Unitholders held within two years preceding the receipt of such request, and the Unitholder failed to present the matter, in person, by electronic means (in the case of a meeting of Unitholders held partially or entirely by electronic means) or by proxy, at the meeting;
 - (iii) substantially the same matter covered by the requisition was submitted to Unitholders in an information circular (including a dissident's information circular) relating to a meeting of Unitholders held within two years preceding the receipt of the Unitholder's request and the matter covered by the requisition was defeated; or
 - (iv) the rights conferred by this Section 8.2 are being abused to secure publicity.

Subject to the foregoing, if the Trustees do not within 21 days after receiving the requisition call a meeting, any Unitholder who signed the requisition may call the meeting in accordance with the provisions of Section 8.3 and Section 8.10 and the Trustees' Regulations, *mutatis mutandis*. The phrase "**Meeting of the Unitholders**" wherever it appears in this Declaration of Trust shall mean and include both an annual meeting and any other meeting of Unitholders. For greater certainty, a special meeting of the Unitholders may be held partially or entirely by electronic means in accordance with Section 8.19.

8.3 Notice of Meeting of Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustees to each Unitholder and to the Auditors not less than 21 days nor more than 60 days or within such other number of days as required by law or the relevant stock exchange before the meeting. Such notice shall specify the time when, and the place (to the extent applicable) where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting, and shall otherwise include such information as would be provided to shareholders of a corporation governed by the CBCA in connection with a meeting of shareholders. Notice of any Meeting of the Unitholders shall state the purposes of the meeting. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 8.6, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 8.3, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

8.4 Nominations of Trustees

- (a) Only individuals who are nominated in accordance with the following procedures or in accordance with the Investor Rights Agreement shall be eligible for election as Trustees of the Trust. Nominations of individuals for election to the Board may be made at any annual meeting of Unitholders, or at any special meeting of Unitholders, if one of the purposes for which the special meeting was called was the election of Trustees:
 - (i) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with this Article 8; or
 - (iii) by any Person (a “**Nominating Unitholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 8.4 and on the record date for notice of such meeting, is entered in the Register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Section 8.4.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof to the Trustees in the manner prescribed by this Declaration of Trust. Furthermore, if such notice is made on a day which is not a Business Day or later than 5:00 p.m. (Toronto Time) on a day which is a Business Day, then such notice shall be deemed to have been made on the subsequent day that is a Business Day.
- (c) To be timely, a Nominating Unitholder’s notice to the Trustees must be made:
 - (i) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50

days after the date (the “**Notice Date**”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the 10th day following the Notice Date;

- (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Unitholders was made; and
- (iii) notwithstanding the foregoing, in the case of an annual meeting of Unitholders or a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not also called for other purposes) where “notice-and-access” (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy-related materials and the Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

In no event shall any adjournment or postponement of a meeting of Unitholders or the announcement thereof commence a new time period for the giving of a Nominating Unitholder’s notice as described above.

- (d) To be in proper written form, a Nominating Unitholder’s notice to the Trustees must set forth:
 - (i) as to each individual whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the individual and confirmation as to whether they are a Resident; (B) the principal occupation or employment of the individual; (C) the class or series and number of Units which are Controlled or which are owned beneficially or of record by the individual as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the individual that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws; and
 - (ii) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws.

The Trust may require any proposed nominee to furnish such other information as may reasonably be required by the Trust to determine the proposed nominee’s qualifications, relevant experience, Unit holdings or voting interest in the Trust, or independence, or lack thereof, in the same manner as would be required for nominees made by the Trust, or otherwise as may be required by applicable law or regulation.

- (e) No individual shall be eligible for election as a Trustee of the Trust unless nominated in accordance with the provisions of this Section 8.4; provided, however, that nothing in this Section 8.4 shall be deemed to preclude discussion by a Unitholder (as distinct from the nomination of Trustees) at a meeting of Unitholders of any matter in respect of which it would have been entitled to submit to a vote pursuant to the terms and conditions contained in this Declaration of Trust. The chairperson of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this Section 8.4, “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Trust under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (g) Notwithstanding the foregoing, the board of Board may, in its sole discretion, waive any requirement in this Section 8.4.

8.5 Chairperson

The chairperson of any Meeting of the Unitholders shall be the Chair of the Trustees or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any individual appointed as chairperson of the meeting by the Unitholders present.

8.6 Quorum

A quorum for any Meeting of the Unitholders, or any class of Unitholders shall be individuals present in person or represented by proxy, not being less than two in number and such Persons holding or representing by proxy in aggregate not less than 10% of the total number of outstanding Units or class of Units, as the case may be, provided that if the Trust has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn any such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

8.7 Voting

Holders of Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Trust Unit shall entitle the holder of record thereof to one vote at all meetings of the Unitholders. Each Special Voting Unit will entitle the holder of record thereof to one vote at all meetings of the Unitholders.

Notwithstanding the foregoing, if the Board determines that the nature of the business to be transacted at a meeting affects Unitholders of one class of Units in a manner materially different from its effect on Unitholders of another class of Units, the Units of such affected class will be voted separately as a class.

In the event the Trust enters into a transaction that is subject to review under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and as a result requires approval from each class of Units, in each case voting separately as a class, the Trust will apply to applicable securities regulatory authorities for discretionary relief from such obligation given that (i) this Section 8.7 provides that Unitholders will vote as a single class unless the nature of the business to be transacted at the meeting of Unitholders affects holders of one class of Units in a manner materially different from its effect on holders of another class of Units, (ii) the relative returns of any proposed transaction to each class of Units are fixed pursuant to the formula set out herein, and (iii) providing a class vote could grant disproportionate power to a potentially small number of Unitholders.

Any action to be taken by the Unitholders shall, except as otherwise required by this Declaration of Trust or by law, be authorized when approved by a majority of the votes cast at a Meeting of the Unitholders. The chairperson of any such meeting shall not have a second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands (or by other electronic means, if applicable), on which every person present and entitled to vote shall be entitled to one vote.

At any such meeting, unless a poll is demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairperson or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairperson may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

At any meeting of Unitholders, on a show of hands (or by other electronic means, if applicable), every Person who is present and entitled to vote, whether as a Unitholder or as a proxy, shall have one vote. At any meeting of Unitholders on a poll, each Unitholder present in person or represented by a duly appointed proxy shall have one vote for each Unit held on the applicable record date, except as otherwise set forth herein.

8.8 Approval by Ordinary Resolution

The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- (a) matters relating to the administration of the Trust for which the approval of the Unitholders is required by applicable Securities Laws or the rules or policies of any applicable stock exchange in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;
- (b) except as provided in Sections 3.4, 3.6, 3.7, 3.8, 3.11 or 3.12, the election or removal of Trustees;
- (c) except as provided in Section 17.6, the appointment or removal of Auditors;

- (d) any amendment to this Declaration of Trust, or matter or thing stated in this Declaration of Trust to be required to be consented to or approved by the Unitholders, not specified as requiring a Special Resolution (except as provided in Sections 6.6, 13.1 or 13.5); and
- (e) any matter which the Board considers appropriate to present to the Unitholders for their confirmation or approval.

8.9 Approval by Special Resolution

The following matters require approval by Special Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:

- (a) any amendment to this Section 8.9 or any other change to the amendment provisions of this Declaration of Trust;
- (b) matters relating to the administration of the Trust for which the approval of the Unitholders is required by applicable Securities Laws or the rules or policies of any applicable stock exchange in effect from time to time;
- (c) changes to any of the Investment Restrictions and the Operating Policy contained in Section 6.2(e);
- (d) any change in the basis of calculating fees or other expenses that are charged to the Trust which could result in an increase in charges to the Trust, other than a fee charged by a Person or company that is arm's length to the Trust;
- (e) a reduction in the equal beneficial interest in the Trust Property represented by a Unit or the amount payable on any outstanding Units upon termination of the Trust or the entitlement to distributions from the Trust provided by this Declaration of Trust;
- (f) an increase in the liability of any Unitholders;
- (g) an amendment, modification or variation in the provisions or rights (including without limitation, voting rights) attaching to the Units;
- (h) the sale or transfer of the assets of the Trust and its subsidiaries as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the Trust or its subsidiaries as approved by the Trustees);
- (i) the combination, amalgamation or arrangement of any of the Trust or its subsidiaries with any other entity that is not the Trust or a Subsidiary of the Trust (other than as part of an internal reorganization approved by the Trustees); and
- (j) the termination of the Trust.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the Board, except with the prior written consent of the Board.

8.10 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof or for the purpose of any other action, the Trustees may from time to time, without notice to the Unitholders, close the transfer books for such period, not exceeding 35 days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than 60 days prior to the date of any Meeting of the Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of Unitholders, no record date with respect to voting has been fixed by the Trustees, the record date for voting shall be 5:00 p.m. on the last Business Day before the meeting.

8.11 Proxies

Whenever the vote or consent of Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time or, in the case of a Unitholder who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a Meeting of the Unitholders. A proxy need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.

The Trustees may adopt, amend or repeal such regulations relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the Person challenging the instrument shall have the burden of proving, to the satisfaction of the chairperson of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairperson of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all Persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment thereof.

A vote cast in accordance with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairperson of the meeting prior to the time the vote is cast.

8.12 Personal Representatives

If a Unitholder is deceased, his or her personal representative, upon filing with the secretary of the meeting such proof of his, her or its appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he or she were living and for the purpose of the meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative, the provisions of Section 7.22 relating to joint holders shall apply. When any Unit is held jointly by several Persons, any one of them may vote at any meeting in person, electronically (if applicable) or by proxy in

respect of such Unit, but if more than one of them shall be present at such meeting in person, electronically (if applicable) or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

8.13 Attendance by Others

Any Trustee, officer of the Trust, officer, director or employee of the Trust's subsidiaries, representative of the Auditors or other individual approved by the Trustees may attend and speak at any meeting of Unitholders.

8.14 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be such reasonable rules and procedures as are determined by the chairperson of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

8.15 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Article 8 shall be binding upon all Unitholders, whether present at or absent from the meeting. Subject to Sections 8.8 and 8.9 no action taken by Unitholders at any meeting of Unitholders shall in any way bind the Trust or the Trustees without approval of the Trustees.

8.16 Actions by Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder shall be effected by a resolution passed by the Unitholders at a duly constituted meeting (or a written resolution in lieu thereof) in accordance with this Article 8.

8.17 Voting on Special Resolutions

Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

8.18 Meaning of "Outstanding"

Whether issued electronically through the NCI system of CDS or in certificated form, every Unit issued, certified and delivered hereunder, as applicable, shall be deemed to be outstanding until it shall be cancelled or redeemed or delivered to the Trustees or Transfer Agent for cancellation or redemption provided that:

- (a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Unit Certificates shall be counted for the purposes of determining the number of Units outstanding; and
- (b) for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Units owned directly or indirectly, legally or equitably, by the Trust or any Subsidiary thereof shall be disregarded, except that:

- (i) for the purpose of determining whether the Trustees shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Units which the Trustees know are so owned shall be so disregarded; and
- (ii) Units so owned which have been pledged in good faith other than to the Trust or an affiliate thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustees the pledgee's right to vote such Units in his, her or its discretion free from the control of the Trust or any affiliate thereof, and
- (iii) for the purposes of Section 8.18(b), any Trustee, any officer of the Trust or the Transfer Agent will provide a certificate that will state the number of Units and the certificate numbers of certificates, if certificates are issued, held by the Trust or any affiliate thereof. The Trustees will be entitled to rely on such certificate in order to disregard the votes of any of the parties mentioned above.

8.19 Meetings by Telephone, Electronic or Other Communications Facility

Any meeting of Unitholders may be held entirely by means of a telephonic, electronic or other communication facility. A Person who votes at the meeting or establishes a communications link to the meeting is deemed to be present in person at the meeting. Any such Meeting of the Unitholders shall be deemed to be held at the place where the registered office of the Trust is located. The rules and procedures for any meeting of Unitholders held by means of a telephonic, electronic or other communication facility shall be such reasonable rules and procedures as are determined by the Trustees and such rules and procedures shall be binding upon all parties participating in the meeting.

ARTICLE 9 MEETINGS OF THE TRUSTEES

9.1 Trustees May Act Without Meeting

The Trustees may act with or without a meeting. Any action of the Trustees or any committee of the Trustees may be taken at a meeting by vote, or without a meeting by written consent signed by all of the Trustees or the members of the applicable committee, as the case may be.

9.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by any Trustee. Regular meetings of the Trustees may be held without call or notice at a time and place fixed in accordance with the Trustees' Regulations. Notice of the time and place of any other meetings shall be mailed or otherwise verbally, by telephone or by other means of communication, given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting. If a quorum of Trustees is present, the Trustees may, without notice, hold a meeting immediately following an annual meeting of Unitholders. The attendance of a Trustee at a meeting, in person or by other means permitted pursuant to Section 9.8, shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

9.3 Place of Meeting

Meetings of the Trustees may be held at any place in Canada and may not be held outside Canada. A Trustee who attends a meeting of Trustees, in person or by other means permitted pursuant to Section 9.8, is deemed to have consented to the location of the meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened. A majority of Trustees participating in a meeting of Trustees must be present in person in Canada or participating from a location in Canada.

9.4 Chair

The chair of any meeting of the Trustees shall be the Trustee present at the meeting who holds the office of Chair of the Trustees or if such Person is not present, the Lead Trustee, or if such Person is not present the Trustees present shall choose one of their number to be chairperson.

9.5 Quorum

A quorum for all meetings of the Trustees or any committee thereof shall be a majority of the Trustees then holding office or of the Trustees on such committee, provided that a majority of the Trustees comprising the quorum must be (a) Residents, and (b) present at the meeting or participating from a location in Canada. Notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.

9.6 Adjourned Meeting

Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated upon its adjournment.

9.7 Voting at Meetings

- (a) Questions arising at any meeting of the Trustees or of a committee of Trustees shall, unless otherwise specified herein, be decided by a majority of the votes cast.
- (b) Each of the following matters will also require the approval of a majority of the Independent Trustees:
 - (i) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any Related Party of the Trust has any direct or indirect interest, whether as owner, operator or manager;
 - (ii) a change to any agreement with a Related Party of the Trust or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
 - (iii) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Trust, or the making, directly or indirectly, of any co-investment, in each case with (A) any Trustee, (B) any entity directly or indirectly Controlled by any Trustee or in which any Trustee

- holds a significant interest, or (C) any entity for which any Trustee acts as a director or other similar capacity;
- (iv) the refinancing, increase or renewal of any indebtedness owed by or to (A) any Trustee, (B) any entity directly or indirectly Controlled by any Trustee or in which any Trustee holds a significant interest, or (C) any entity for which any Trustee act as a director or other similar capacity; and
 - (v) decisions relating to any claims by or against one or more parties to any agreement with any Related Party to the Trust.
- (c) In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the chairperson of the meeting shall not have a second or casting vote in addition to his or her original vote, if any.
 - (d) The powers of the Trustees may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all Trustees. Resolutions in writing may be signed in counterparts, each of which shall be deemed to be an original, and all originals together shall be deemed to be one and the same instrument.
 - (e) In connection with any transaction involving the Trust, including any transaction which requires the approval of a majority of the Independent Trustees, the Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the Trust.

9.8 Meeting by Telephone or Electronic Means

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other electronic communications facilities by means of which all Persons participating in the meeting can hear and communicate with each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting, provided that the conference telephone or other electronic communication facility is originated within Canada.

ARTICLE 10 COMMITTEES OF TRUSTEES

10.1 General

Except as prohibited by law, the Trustees may appoint from among their number a committee of Trustees and may delegate to such committee any of the powers of the Trustees, provided that (i) a majority of the Trustees appointed to any committee shall be Residents, except in the case of the Audit Committee, which requires that all Trustees appointed be Residents, and (ii) a majority of the Trustees appointed to any committee shall be Persons determined by the Trustees to be Independent Trustees, except for temporary periods where a sufficient number of Independent Trustees are not available to form the committee and then only until such time as a new Independent Trustee is appointed. The Trustees shall have the power to appoint, employ or contract with any Person for any matter relating to the Trust or its assets or affairs. For greater certainty, the Trustees may delegate to any Person (including, without limitation any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor or a committee of Trustees as the Trustees may in their sole discretion deem

necessary or desirable without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term and compensation of an advisor or any other Person whom they may employ or with whom they may contract. The Trustees shall have the power to grant powers of attorney as required in connection with any financing or security relating thereto.

Without in any way limiting the generality of the foregoing, the Trustees shall appoint an audit committee (the “**Audit Committee**”) to consist of at least three Trustees, all of whom shall (a) be financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees*, except for temporary periods in limited circumstances in accordance with National Instrument 52-110 – *Audit Committees*, (b) shall meet any requirements imposed by applicable law for the purpose of membership on such committee, and (c) be a Resident. The Audit Committee shall have the powers, rights and responsibilities as the Trustees may approve, all as set out in any written charter for such purpose approved by the Trustees.

10.2 Additional Committees

The Trustees may create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust; provided that the Trustees may not delegate to any committee any powers or authority in respect of which a board of directors of a corporation governed by the CBCA may not so delegate.

10.3 Procedure

Each committee shall have the power to appoint its chairperson who must be a Resident and delineate the duties and responsibilities of such chairperson. The rules for calling (including, for greater certainty, the giving of notice), location, holding, conducting, participating in, voting at and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees, except as the Trustees may otherwise determine. Each member of a committee shall serve during the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment of another qualifying Trustee from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 11 DISTRIBUTIONS

11.1 Distributions

The Trustees shall have full discretion respecting the timing, amount and composition of any distributions, provided that any distribution shall be made on a Distribution Date on Trust Units held by Trust Unitholders as of the close of business on the record date for such distribution as determined by the Trustees from time to time. The Trustees shall declare any distribution to Trust Unitholders payable on or prior to the Distribution Date, provided that distributions made in respect of the final distribution period of the Taxation Year shall be made payable on the last day of such Taxation Year. For greater certainty, a Trust Unitholder shall have the immediate legal right to enforce payment at the time a distribution is made payable, which in the case of the final distribution period of a Taxation Year shall be the last day of such Taxation Year. The Trustees may adopt a distribution policy pursuant to which distributions will be made by the Trust to Trust Unitholders, and the Trustees may amend or revoke such distribution policy from time to time. The Trustees, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient moneys from the capital to the income account of the Trust to permit distributions under this Section 11.1 to be effected.

Provided the Trust is not a SIFT Trust, in calculating the Trust's income for tax purposes for any Taxation Year, the Trust intends to deduct such amounts that the Trustees paid or declared payable to Trust Unitholders in the Taxation Year as is necessary to reduce or eliminate the Trust's liability for non-refundable income tax under Part I of the Tax Act in the Taxation Year to the maximum extent possible. In furtherance thereof, and unless the Trustees otherwise determine, the amount required to be distributed to comply with the preceding sentence for a particular Taxation Year shall be due and payable to Trust Unitholders on December 31 of such year, such amount to be payable in cash unless the Trustees determine in their absolute discretion to pay such amount in Trust Units.

Special Voting Units have no economic entitlement in the Trust and have no entitlement to any distributions from the Trust.

11.2 Allocation

Income of the Trust for a Taxation Year and net taxable capital gains of the Trust will be allocated to the Trust Unitholders in the same proportions as the distributions received by Trust Unitholders.

11.3 Payment of Distributions

Distributions shall be made by cheque payable to or to the order of the Trust Unitholder or by electronic fund transfer or by such other manner of payment approved by the Trustees from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Trust Unitholder or to his, her or its agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Trust Unitholder at his, her or its address as it appears in the Register unless the cheque is not paid on presentation. The Trustees may issue a replacement cheque if they are satisfied that the original cheque has not been received or has been lost or destroyed upon being furnished with such evidence of loss, indemnity or other document in connection therewith that they may in their discretion consider necessary.

The Trustees shall deduct or withhold from distributions payable to any Trust Unitholder all amounts required by law to be withheld from such distributions and the Trust shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Trust Unitholders who are Non-Residents will be required to pay all Canadian withholding taxes payable in respect of any distributions by the Trust.

If the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include or consist entirely of the issuance of additional Trust Units, or fractions of Trust Units, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. Such additional Trust Units will be issued based on the proportionate interest of each class and with respect to such class, *pro rata* in proportion to the number of Trust Units held as of record by such Trust Unitholder on such date. Immediately after a *pro rata* distribution of such Trust Units to all Trust Unitholders in satisfaction of any non-cash distribution, the number of outstanding Trust Units will be consolidated so that each Trust Unitholder will hold, after the consolidation, the same number of Trust Units as the Trust Unitholder held before the non-cash distribution. Each Unit Certificate representing a number of Trust Units prior to the non-cash distribution is deemed to represent the same number of Trust Units after the non-cash distribution and the consolidation. Such additional Trust Units will be issued pursuant to applicable exemptions under applicable Securities Laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. The value of each Trust Unit that is issued pursuant to this Section 11.3 will be the average market price of the Trust Units during the 10-trading day period preceding the trading day immediately prior to the applicable record date in respect of the distribution.

Notwithstanding the foregoing, where tax is required to be withheld from a Trust Unitholder's share of the distribution and such amount is not paid by the Trust Unitholder to the Trust, the consolidation will result in such Trust Unitholder holding that number of Trust Units equal to (i) the number of Trust Units held by such Trust Unitholder prior to the distribution plus the number of Trust Units received by such Trust Unitholder in connection with the distribution (net of the number of whole and part Trust Units withheld on account of withholding taxes) multiplied by; (ii) the fraction obtained by dividing the aggregate number of Trust Units outstanding prior to the distribution by the aggregate number of Trust Units that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Trust Unitholder. Such Trust Unitholder will be required to surrender the Unit Certificates, if any, representing such Trust Unitholder's original Trust Units, in exchange for a Unit Certificate representing such Trust Unitholders' post-consolidation Trust Units.

For clarity, notwithstanding anything else contained in this Declaration of Trust, all distributions declared by the Trust shall be at the discretion of the Trustees.

11.4 Income Tax Matters

In computing the net income of the Trust for income tax purposes for any year, the Trust shall claim the maximum amount available to it as deductions under the relevant law, including but not limited to maximum capital cost allowance, unless the Trustees determine otherwise.

11.5 Designations

The Trustees shall make such elections, designations or other filings for tax purposes in respect of amounts paid or payable to Trust Unitholders for such amounts that the Trustees consider to be reasonable, including elections, designations or other filings relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations, net taxable capital gains of the Trust in the year and foreign source income of the Trust for the year.

11.6 Partnership Distributions

In exercising their discretion to declare a cash distribution on the Trust Units, the Trustees shall confirm that each Partnership with outstanding Exchangeable Units has or will have sufficient funds to make a corresponding cash distribution on the Exchangeable Units in accordance with their terms.

11.7 Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 11 which is defined in the Tax Act shall have for the purposes of this Article 11 the meaning that it has in the Tax Act.

11.8 Allocation on Redemption

In connection with a redemption of Trust Units, the Trustees may designate for the purposes of the Tax Act capital gains realized by the Trust as a result of the redemption of Trust Units (including any income or capital gains realized by the Trust on an in specie redemption of Trust Units) as being paid to the redeeming Trust Unitholders. In addition, on the redemption of Trust Units, the Trust may in its sole discretion, designate payable to redeeming Trust Unitholders, the Trust Unitholder's proportionate share at the time of the redemption of any capital gains realized by the Trust in the Taxation Year in which the redemption occurred. Any such allocations and designations will reduce the Redemption Price otherwise payable to the redeeming Trust Unitholder of the Trust Units redeemed. Notwithstanding the foregoing, no capital gains shall be designated to redeeming Trust Unitholders to the extent that such designation would result in any

deduction of the Trust being denied pursuant to subsection 132(5.3) of the Tax Act or any substantially similar provisions which may be subsequently enacted.

ARTICLE 12 FEES AND EXPENSES

12.1 Expenses

The Trust shall pay all expenses incurred in connection with the administration and management of the Trust and its investments out of the Trust Property, including:

- (a) interest and other costs of borrowed money;
- (b) fees and expenses of lawyers, accountants, auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustees;
- (c) fees and expenses of the Trustees;
- (d) fees and expenses connected with the due diligence, acquisition, disposition, financing and ownership of Real Property interests or Mortgage loans or other property;
- (e) insurance as considered necessary by the Trustees;
- (f) expenses in connection with payments of distributions of Trust Units;
- (g) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (h) expenses of changing or terminating the Trust;
- (i) fees and charges of transfer agents, registrars, indenture trustees and other trustees and custodians;
- (j) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of Units and other required governmental filings; and
- (k) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of corporations and other entities formed to hold Real Property or other Trust Property.

12.2 Payment of Real Property and Brokerage Commissions

The Trust may pay Real Property and brokerage commissions at commercial rates in respect of the acquisition and disposition of any investment acquired or disposed of by it.

12.3 Asset Management, Development, Leasing and Financing Fees

The Trust may pay asset management fees, development fees, leasing fees and financing fees in respect of any Real Property owned by it. For greater certainty and notwithstanding anything contained herein, the Trust may pay any amounts payable pursuant to the Material Agreements.

ARTICLE 13
AMENDMENTS TO THIS DECLARATION OF TRUST

13.1 Amendments by the Trustees

Notwithstanding Section 8.9, the Board may, without the approval of or notice to the Unitholders, but subject to the prior approval of the TSX, make certain amendments to this Declaration of Trust, including amendments that:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of this Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;
- (b) provide, in the opinion of the Board, additional protection for the Unitholders or obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- (c) in the opinion of the Board, based on the advice of its counsel or auditors (as the case may be), are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;
- (d) remove conflicts or inconsistencies between the disclosure in the Circular and this Declaration of Trust that, in the opinion of the Board, based on the advice of counsel, are necessary or desirable in order to make this Declaration of Trust consistent with the Circular;
- (e) make any change or correction in this Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (f) bring this Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (g) maintain the status of the Trust as a “mutual fund trust”, a “unit trust” and a “real estate investment trust” for the purposes of the Tax Act, maintain or avoid any other relevant status under the Tax Act or, respond to amendments to the Tax Act or to the interpretation thereof or, better comply with existing provisions of the Tax Act;
- (h) to create and otherwise provide for one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Trust Units entitling the holder thereof to a number of votes not exceeding the number of Trust Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the Trust’s Property or income other than a return of capital (if applicable); or
- (i) are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the assets of the Trust as a result of which, based on the advice of counsel, the Trust has substantially the same interest, whether direct or indirect, in the Trust Property that it had prior to the reorganization and includes an amalgamation, arrangement

or merger of the Trust and its affiliates with any entities provided that in the opinion of the Board, based on the advice of counsel, the rights of Unitholders are not prejudiced thereby.

Subject to Section 13.5, notwithstanding the foregoing, other than Sections 13.1(d), 13.1(e) and 13.1(g), no such amendment shall be effective until approved by a Special Resolution, if such an amendment to the Declaration of Trust also requires approval by a Special Resolution pursuant to Section 8.9.

13.2 Internal Restructuring

Notwithstanding anything to the contrary herein contained, if at any time the Trustees so resolve to implement an internal reorganization of the assets of the Trust and/or any of the Trust's subsidiaries (including, without limitation, forming additional trusts or limited partnerships to be subsidiaries of the Trust), any such resolution or reorganization shall not require the prior approval of Unitholders provided that such reorganization is not prejudicial to the Unitholders.

13.3 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 13 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

13.4 Trustees to Sign Amendment

When a vote of the Unitholders approves an amendment to this Declaration of Trust or when the Trustees may amend this Declaration of Trust alone as provided herein, then the Trustees shall sign such documents as may be necessary to effect such amendment.

13.5 Restriction on Amendments Affecting Certain Rights of Certain Unitholders

Subject to Sections 13.1(d) and 13.1(e), notwithstanding anything to the contrary contained in this Declaration of Trust, any amendment that directly or indirectly adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Special Voting Units shall not occur without the approval of (i) holders of more than a majority of the Special Voting Units represented at any such meeting and voted on a poll upon such resolution (or by written resolution in lieu thereof) and (ii) holders of more than a majority of the Units (excluding Special Voting Units) represented at any such meeting and voted on a poll upon such resolution (or by written resolution in lieu thereof).

ARTICLE 14 SUPPLEMENTAL INDENTURES

14.1 Provision for Supplemental Indentures for Certain Purposes

The Trustees may, without approval of or notice to the Unitholders, and subject to the provisions hereof and to the prior approval from the TSX, and shall, when so directed in accordance with the provisions hereof, execute and deliver indentures or instruments supplemental hereto which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section 13.1 where the Trustees may do so without the consent, approval or ratification of the Unitholders or any other Person; and

- (b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Ordinary Resolution, Special Resolution or, if required, with the consent of the holders of all of the Units or pursuant to Section 13.5.

ARTICLE 15

TERMINATION OF THE TRUST

15.1 Duration of the Trust

Unless the Trust is sooner terminated as otherwise provided herein, the Trust shall continue in full force and effect so long as the Trustees hold any Trust Property, and the Trustees shall have all the powers and discretions, expressed and implied, conferred upon them by law or by this Declaration of Trust.

15.2 Termination

The Trust shall terminate at the time specified in a decision to terminate the Trust by a Special Resolution passed at a meeting of Unitholders called for that purpose.

15.3 Effect of Termination

Upon the termination of the Trust, the liabilities of the Trust shall be discharged with due speed and the net assets of the Trust shall be liquidated and the proceeds distributed in the following order:

- (a) to pay any costs involved in the sale of the assets of the Trust and to pay all amounts required to discharge any Mortgages or encumbrances registered against the assets, to pay all unpaid expenses which are required to be paid under this Declaration of Trust and all expenses incurred in the winding-up of the Trust, to pay all of the liabilities of the Trust and to establish reserves as the Board considers necessary for the contingent liabilities of the Trust; and
- (b) to Trust Unitholders *pro rata* based upon the number of Trust Units held.

Such distribution may be made in cash or in kind or partly in each, all as the Board in their sole discretion may determine. The holders of Special Voting Units are not entitled to any distributions with respect to the termination of the Trust.

15.4 Procedure Upon Termination

Forthwith upon being required to commence to wind up the affairs of the Trust, the Trustees shall give notice thereof to the Unitholders, which notice shall designate the time or times at which Unitholders may surrender their Units for cancellation and the date at which the Registers shall be closed.

15.5 Powers of the Trustees Upon Termination

After the date on which the Trustees are required to commence to wind up the affairs of the Trust, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust and protecting the Trust Property pending such winding up as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

15.6 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to in Section 15.4, the Trustees shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Units that are Trust Units to receive their *pro rata* share of the remaining Trust Property, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders that are Trust Unitholders (deducting all expenses thereby incurred from the amounts to which such Trust Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

15.7 Responsibility of the Trustees after Sale and Conversion

The Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Property after the date referred to in Section 15.4 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 15.3.

ARTICLE 16 LIABILITIES OF TRUSTEES AND OTHERS

16.1 Liability and Indemnification of the Trustees

The Trustees shall at all times, including, for the purposes of this Article 16, the time after they have ceased to be a Trustee, be indemnified and saved harmless out of the Trust Property from and against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, sustained, incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, and expenses (including, without limitation, legal fees and disbursements on a full-indemnity (solicitor and client) basis) which they sustain or incur in or about or in relation to the affairs of the Trust (whether accrued, actual, contingent or otherwise), including claims, costs, charges or expenses arising out of or in connection with the presence, release, discharge or disposal of any hazardous substance or any adverse environmental conditions at, on, under or near any Real Property or any investigation, remediation or clean up action required to be undertaken in connection with any Real Property. Further, the Trustees shall not be liable to the Trust or to any Unitholder or Annuitant for any loss or damages relating to any matter regarding the Trust, including, without limitation, any loss or diminution in the value of the Trust or its assets. The foregoing provisions of this Section 16.1 in favour of any Trustee do not apply unless:

- (a) the Trustee acted honestly and in good faith with a view to the best interests of the Trust; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his or her conduct was lawful.

16.2 Indemnification of Trustees and Officers

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the Trust Property in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of its performance of its duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee, director or officer of any Subsidiary or affiliate thereof, provided that a Trustee, former Trustee, officer or former officer shall not be indemnified out of the Trust Property in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise out of or as a result or in the course of a breach of the standard of care, diligence and skill set out in Section 4.5. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Property, and no Unitholder or other Trustee or officer shall be personally liable to any Person with respect to any claim for such indemnity or reimbursement as aforesaid.

16.3 Contractual Obligations of the Trust

The omission of the statement described in Section 6.2(b) from any document or instrument shall not render the Trustees or the Unitholders liable to any Person, nor shall the Trustees or the Unitholders be liable for such omission. If the Trustees or any Unitholder shall be held liable to any Person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee or Unitholder shall be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability.

16.4 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any Unitholder, Annuitant or any other Person for the acts, omissions, receipts, neglects or defaults of any Person, firm or corporation employed or engaged by it as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, firm or corporation with whom or which any monies, securities or Trust Property shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with Sections 16.1(a) and 16.1(b).

16.5 Liability of Unitholders and Others

No Unitholder or Annuitant or any officer, employee or agent of the Trust shall be held to have any personal liability as such, and no resort shall be had to his, her or its private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or Annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Trust only are intended to be liable and subject to levy or execution for such satisfaction. Any written instrument creating an obligation which is or includes the granting by the Trust of a lease, sublease or Mortgage or which is, in the judgment of the Trustees, a material obligation, shall contain a provision to the effect that the obligation

being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) of any of the Unitholders or Annuitant or officers, employees and agents of the Trust, but the Trust Property or a specific portion thereof only shall be bound. If the Trust acquires any Real Property investment subject to existing contractual obligations, the Trustees shall use their reasonable efforts to have any such obligations under material agreements (including Mortgages), other than leases, modified so as to achieve the aforesaid disavowal of contractual liability. Further, the Trustees shall cause the operations of the Trust to be conducted in such a way and in such jurisdictions as to avoid, as far as reasonably possible, any material risk of liability on the Unitholders or Annuitant for claims against the Trust, and shall, to the extent which they determine to be possible and reasonable, including in the cost or premiums, to cause the Trust to carry insurance for the benefit of such Persons in such amounts as they consider adequate to cover any foreseeable non-contractual or non-excluded contractual liability. Any potential liability of the Trustees with respect to their foregoing obligations or their failure to perform the same shall be governed by the provisions of Sections 4.9, 16.1 and 16.4. Nothing in this Declaration of Trust will preclude the Trustees from exercising any rights granted to them under the Tax Act or any other applicable taxation legislation to withhold from amounts payable to Unitholders or otherwise recover from Unitholders any taxes that the Trustees have paid on behalf of Unitholders.

ARTICLE 17

GENERAL

17.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or officer or officers of the Trust or any Person or Persons on behalf of the Trust, either to sign instruments in writing generally or to sign specific instruments in writing. Provisions respecting the foregoing may be contained in the Trustees' Regulations.

17.2 Manner of Giving Notice

- (a) Subject to Section 17.10, any notice or other document required or permitted by the provisions of this Declaration of Trust to be given to a Unitholder, a Trustee or the Auditors shall be deemed conclusively to have been given if given either by delivery or by prepaid first-class mail addressed to the Unitholder at the address shown in the Register, to a Trustee at the last address provided by such Trustee to the Chief Executive Officer of the Trust, or to the Auditors of the Trust at the last address provided by the Auditors to the Trustees, as the case may be; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be delivered or may be given by publication twice in the Report on Business section of the National Edition of The Globe and Mail or similar section of any other newspaper having national circulation in Canada; provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given on the day of hand delivery or the day following that on which the notice was mailed or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was mailed, it shall be sufficient to prove that such notice was properly addressed, stamped and mailed.
- (b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at the head office of the Trust, and shall be deemed to have been given on the

date of delivery or date sent by facsimile or other means of prepaid, transmitted or recorded communications or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by facsimile or other means of prepaid, transmitted or recorded communication.

17.3 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder, any Trustee or the Auditors any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustees shall not be liable to any Unitholder for any such failure.

17.4 Joint Holders

Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

17.5 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Article 17 shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, be deemed to have been fully served and such service shall be deemed sufficient service on all Persons having an interest in the Units concerned.

17.6 Trust Auditors

The Auditors shall be appointed at each annual meeting save that, until the first such annual meeting, such Auditors shall be appointed by the Trustees. If at any time a vacancy occurs in the position of auditors of the Trust, the Trustees may appoint a firm of chartered professional accountants qualified to practice in all provinces of Canada to act as the Auditors at the next annual meeting of Unitholders. The Auditors shall report to the Trustees and the Unitholders on the annual financial statements of the Trust and shall fulfil such other responsibilities as they may properly be called upon by the Trustees to assume. The Auditors shall have access to all records relating to the affairs of the Trust.

17.7 Fiscal Year

The Fiscal Year of the Trust shall end on December 31 in each year.

17.8 Reports to Unitholders

The Trust will furnish to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by this Declaration of Trust and by applicable law.

Prior to a meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of such meeting) information required by applicable tax laws and Securities Laws.

17.9 Trust Property to be Kept Separate

The Trustees shall maintain the Trust Property separate from all other property in their possession.

17.10 Electronic Documents

Any requirement under this Declaration of Trust, Securities Laws or any other applicable law that a notice, statement, document or other information be created or provided is satisfied by the creation or provision of an electronic document to the extent permitted by law.

17.11 Trustees May Hold Units

Any Trustee or associate of a Trustee may be a Unitholder or may be an Annuitant, and may be required to hold Units as the Board may determine from time to time.

17.12 Trust Records

The Trustees shall prepare and maintain, at the Trust's principal office or at any other place in Canada designated by the Trustees, records containing (a) this Declaration of Trust; and (b) minutes of meetings and resolutions of Unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the Trustees and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

17.13 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the Trust shall have the right to examine this Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of Unitholders and any other documents or records which the Trustees determine should be available for inspection by such Persons during normal business hours at the principal office of the Trust. Unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the CBCA.

17.14 Taxation Information

On or before March 31 in each year (or March 30 in a leap year), or such other day as is required by applicable legislation or regulation, the Trust will provide to Trust Unitholders who received distributions from the Trust in the prior calendar year, such information required by Canadian law to be submitted to Trust Unitholders for Canadian income tax purposes to enable Trust Unitholders to complete their tax returns in respect of such distributions. In particular, each Trust Unitholder shall be informed each year of the composition of the amounts payable by the Trust to such Trust Unitholder in terms of net income, taxable dividends, net taxable gains, foreign source income and return of capital, and will be informed of the portion of such net income that has been designated as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Trust in respect of which the Trust Unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

17.15 Consolidations

Any one or more Trustees may prepare consolidated copies of this Declaration of Trust as it may from time to time be amended, supplemented or amended and restated from time to time, and may certify the same to be a true consolidated copy of this Declaration of Trust, as amended, supplemented or amended and restated from time to time.

17.16 Counterparts

This Declaration of Trust may be executed in several counterparts, by facsimile or electronic PDF format each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

17.17 Severability

The provisions of this Declaration of Trust are severable. If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

17.18 Headings for Reference Only

The headings preceding the articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction, interpretation or effect of this Declaration of Trust.

17.19 Governing Law

This Declaration of Trust and the Unit Certificates shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of the Province of Ontario.

17.20 TSX Approval

Notwithstanding any other provision hereof, any references to or provisions herein requiring approval of the TSX shall only apply if the relevant securities of the Trust are listed on the TSX at such time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Trustees have hereby caused this Declaration of Trust to be executed as of the day and year first above written.

DANIEL DRIMMER

ROB KUMER

HARRY ROSENBAUM

KELLY SMITH

LAWRENCE D. WILDER

SCHEDULE M

ALLOCATION OF AGREED ASSET VALUE AMONG PROPERTIES

[Redacted – Commercially Sensitive Information]

SCHEDULE N

CARRIED INTEREST LOCK-UP AGREEMENT

See attached.

LOCK-UP AGREEMENT

Northview Residential Real Estate Investment Trust
200-6131 – 6th Street S.E.
Calgary, Alberta
T2H 1L9

Re: Purchase and Sale Agreement dated June 12, 2023 between D.D. Acquisitions Partnership, Northview Canadian HY Holdings LP and Northview Fund

Ladies & Gentlemen:

Starlight West LP is delivering this Lock-Up Agreement to Northview Residential Real Estate Investment Trust, a trust duly existing and governed by the laws of the Province of Ontario (the “**Parent**”), pursuant to the Purchase and Sale Agreement dated June 12, 2023 (the “**Purchase and Sale Agreement**”) between D.D. Acquisitions Partnership (the “**Vendor**”), Northview Canadian HY Holdings LP (the “**Purchaser**”) and the Parent.

Pursuant to the Purchase and Sale Agreement, the Parent will undertake a Recapitalization Transaction to carry out certain transactions as specified therein, pursuant to which, among other things, the partnership units held by Starlight West LP in the Purchaser (the “**Consideration Securities**”) shall become exchangeable for Class C Units of the Parent in satisfaction of Starlight West LP’s right to receive the Carried Interest under the Second Amended and Restated Limited Partnership Agreement of the Purchaser, dated as of November 2, 2020.

Pursuant to the Amended and Restated Carried Interest and Make-Whole Payment Agreement, dated as of the date of this Agreement, among D.D. Galaxy High Yield Debt LP, Starlight West LP, Starlight Group Property Holdings Inc., KingSett Real Estate Growth LP No. 7 (“**KS LP7**”), KingSett Canadian Real Estate Income Fund LP (“**KS CREIF**”), AIMCo Realty Investors LP (“**AIMCo**”) and Galaxy Value Add Fund LP (as it may be amended from time to time, the “**Make-Whole Payment Agreement**”), Starlight West LP holds certain of the Consideration Securities on behalf of KS LP7, KS CREIF and AIMCo, and KS LP 7, KS CREIF and AIMCo are entitled to direct the exercise of certain rights attached to the Consideration Securities and receive the economic consequences and benefits of ownership of the Consideration Securities.

For the purposes of this letter agreement, “**Subject Locked-up Securities**” shall mean the Consideration Securities and all other units of the Parent owned directly or indirectly by Starlight West LP and its affiliates prior to the issuance of the Recapitalization Transaction, and “**Subject Securities**” shall mean the Subject Locked-Up Securities and all securities of the Parent that the Subject Locked-Up Securities may be converted into, exchanged for or otherwise exercised to acquire. Capitalized terms used herein but not defined shall have the meaning set out in the Purchase and Sale Agreement.

As a condition and material inducement to the Parent and the Purchaser’s execution and delivery of the Purchase and Sale Agreement and the purchase of the Purchased Assets, Starlight

West LP hereby agrees that, without the prior written consent of the Parent, during the period commencing on the Closing Date and ending on the day that is 18 months after the Closing Date (the “**Lock-up Period**”), except as contemplated by the Make-Whole Payment Agreement, Starlight West LP will not, directly or indirectly: (x) offer, pledge, sell, contract to sell, assign, transfer, encumber, secure, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer (which, for the avoidance of doubt, shall not include transfers from any account directly or beneficially owned by Starlight West LP to any other account directly or beneficially owned by Starlight West LP) or dispose of, or make any public announcement in respect of any of the foregoing (collectively, “**Transfer**”), any Subject Securities; or (y) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement (including a monetization arrangement) that Transfers to another or has the effect of Transferring to another, in whole or in part, any of the economic consequences and benefits of ownership of the Subject Securities, whether any such transaction described herein is to be settled by the delivery of the Subject Securities, other securities, cash or otherwise. If requested by the Parent, Starlight West LP also agrees and consents to the entry of stop transfer instructions with the transfer agent and registrar for the Subject Securities against the Transfer of the Subject Securities or financial instruments convertible into or exchangeable or exercisable for the Subject Securities.

Notwithstanding the foregoing, Starlight West LP may Transfer the Subject Securities without the prior written consent of the Parent:

- (i) as a *bona fide* gift or gifts or for *bona fide* estate or tax planning purposes, including charitable contributions;
- (ii) a pledge of Starlight West LP ’s Subject Securities for the purposes of giving collateral for a debt made in good faith;
- (iii) to any holding corporation, trust, partnership or other entity controlled by Starlight West LP;
- (iv) to any trust for the direct or indirect benefit of Starlight West LP;
- (v) to any direct or indirect owner of any equity interest in Starlight West LP;
or
- (vi) to KS LP7, KS CREIF or AIMCo pursuant to the Make-Whole Payment Agreement,

provided that the Parent receives a signed lock-up agreement for the balance of the Lock-up Period from each donee, transferee or trustee, as the case may be.

Also, notwithstanding the foregoing, the restrictions herein will not apply to (i) any exchange of any Subject Locked-Up Securities for other Subject Securities pursuant to their terms, (ii) Transfers of Subject Securities pursuant to a bona fide third-party take-over bid made to all unitholders of the Parent or other acquisition, arrangement, merger or other similar transaction, provided that, in the event that the take-over bid or other acquisition, arrangement, merger or other similar transaction is not completed, any Subject Securities shall remain subject to the restrictions contained in this letter agreement, and (iii) Transfers of Subject Securities made pursuant to a

capital reduction or share buy-back, provided that, in the event that the capital reduction or share buy-back is not completed, the Subject Securities shall remain subject to the restrictions contained in this letter agreement.

Starlight West LP hereby represents and warrants that Starlight West LP has full power and authority to enter into this letter agreement and agrees that this letter agreement is irrevocable and will be binding on Starlight West LP and Starlight West LP's successors, heirs, personal representatives and assigns.

This letter agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

DATED this ____ day of _____, 2023.

**STARLIGHT WEST LP, by its general
partner STARLIGHT WEST GP LTD.**

Per: _____

Name:

Title: Authorized Signatory

I have authority to bind the corporation and
the limited partnership.

**NORTHVIEW RESIDENTIAL REAL
ESTATE INVESTMENT TRUST**

Per: _____

Name:

Office:

Per: _____

Name:

Office:

I/We have authority to bind the fund.

SCHEDULE O

EXCHANGEABLE UNITS LOCK-UP AGREEMENT

See attached.

LOCK-UP AGREEMENT

Northview Residential Real Estate Investment Trust
200-6131 – 6th Street S.E.
Calgary, Alberta
T2H 1L9

Re: Purchase and Sale Agreement dated June 12, 2023 between D.D. Acquisitions Partnership, Northview Canadian HY Holdings LP and Northview Fund

Ladies & Gentlemen:

D.D. Acquisitions Partnership (the “**Vendor**”) is delivering this Lock-Up Agreement to Northview Residential Real Estate Investment Trust, a trust duly existing and governed by the laws of the Province of Ontario (the “**Parent**”), pursuant to the Purchase and Sale Agreement dated June 12, 2023 (the “**Purchase and Sale Agreement**”) between the Vendor, Northview Canadian HY Holdings LP (the “**Purchaser**”) and the Parent.

Pursuant to the closing of the Purchase and Sale Agreement as of the date hereof (the “**Closing**”), the Vendor is undertaking a series of transactions pursuant to which, *inter alia*, the Purchaser will indirectly acquire the Purchased Assets and the Vendor will acquire exchangeable units of a subsidiary partnership of the Purchaser that will be exchangeable for Class C Units of the Parent (the “**Consideration Securities**”).

For the purposes of this letter agreement, “**Subject Lock-up Securities**” shall mean the Consideration Securities and all other securities of the Parent owned directly or indirectly by the Vendor and its affiliates prior to the Closing, and “**Subject Securities**” shall mean the Subject Locked-Up Securities and all securities of the Parent that the Subject Locked-Up Securities may be converted into, exchanged for or otherwise exercised to acquire. Capitalized terms used herein but not defined shall have the meaning set out in the Purchase and Sale Agreement.

As a condition and material inducement to the Parent and the Purchaser’s execution and delivery of the Purchase and Sale Agreement and the purchase of the Purchased Assets, the Vendor hereby agrees that, without the prior written consent of the Parent, during the period commencing on the Closing Date and ending on the day that is 18 months after the Closing Date (the “**Lock-up Period**”), the Vendor will not, directly or indirectly: (x) offer, pledge, sell, contract to sell, assign, transfer, encumber, secure, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer (which, for the avoidance of doubt, shall not include transfers from any account directly or beneficially owned by the Vendor to any other account directly or beneficially owned by the Vendor) or dispose of, or make any public announcement in respect of any of the foregoing (collectively, “**Transfer**”), any Subject Securities; or (y) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement (including a monetization arrangement) that Transfers to another or has the effect of Transferring to another, in whole or in part, any of the economic consequences and benefits of ownership of the Subject Securities, whether any such transaction described herein is to be settled by the delivery of the Subject Securities, other securities, cash or otherwise. If requested by the Parent, the Vendor also agrees

and consents to the entry of stop transfer instructions with the transfer agent and registrar for the Subject Securities against the Transfer of the Subject Securities or financial instruments convertible into or exchangeable or exercisable for the Subject Securities.

Notwithstanding the foregoing, the Vendor may Transfer the Subject Securities without the prior written consent of the Parent:

- (i) as a *bona fide* gift or gifts or for *bona fide* estate or tax planning purposes, including charitable contributions;
- (ii) a pledge of the Vendor 's Subject Securities for the purposes of giving collateral for a debt made in good faith;
- (iii) to any holding corporation, trust, partnership or other entity controlled by the Vendor;
- (iv) to any trust for the direct or indirect benefit of the Vendor; or
- (v) to any direct or indirect owner of any equity interest in the Vendor,

provided that the Parent receives a signed lock-up agreement for the balance of the Lock-up Period from each donee, transferee or trustee, as the case may be.

Also, notwithstanding the foregoing, the restrictions herein will not apply to (i) any exchange of any Subject Locked-Up Securities for other Subject Securities pursuant to their terms, (ii) Transfers of Subject Securities pursuant to a bona fide third-party take-over bid made to all unitholders of the Parent or other acquisition, arrangement, merger or other similar transaction, provided that, in the event that the take-over bid or other acquisition, arrangement, merger or other similar transaction is not completed, any Subject Securities shall remain subject to the restrictions contained in this letter agreement, and (iii) Transfers of Subject Securities made pursuant to a capital reduction or share buy-back, provided that, in the event that the capital reduction or share buy-back is not completed, the Subject Securities shall remain subject to the restrictions contained in this letter agreement.

The Vendor hereby represents and warrants that the Vendor has full power and authority to enter into this letter agreement and agrees that this letter agreement is irrevocable and will be binding on the Vendor and the Vendor's successors, heirs, personal representatives and assigns.

This letter agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

DATED this ____ day of _____, 2023.

D.D. ACQUISITIONS PARTNERSHIP

I have authority to bind the partnership.

**NORTHVIEW RESIDENTIAL REAL
ESTATE INVESTMENT TRUST**

Per: _____

Name:

Office:

Per: _____

Name:

Office:

I/We have authority to bind the fund.

SCHEDULE P

ESTOPPEL CERTIFICATE

TO: **[Purchaser]** and its permitted assignees and lenders ([●] the “**Lender**”), and their successors and assigns (collectively, the “**Addressees**”)

AND TO: **[●]** (the “**Landlord**”)

PREMISES: **[●]** (the “**Premises**”)

RE: Lease **[or agreement to lease]** dated [●] between [●], as landlord, and ●, as tenant (the “**Tenant**”) **[as amended/assigned...]** (collectively, the “**Lease**”) for the Premises in the building municipally known as [●] (the “**Property**”)

The undersigned, being the Tenant under the Lease, hereby acknowledges that:

1. The Lease has been validly executed and delivered by the Tenant. The Lease is unmodified, except as set forth above and is in full force and effect and in good standing.

2. The basic monthly rent and additional rent under the Lease are:

Period	Monthly Rent
[●]	[●]
	Additional Rent
[●]	[●]

payable monthly, in advance, on the first day of each and every month during the term. The last payment on account of basic rent and additional rent was paid on _____.

3. The term commenced on [●] and expires on [●], subject to the following renewal and/or extension rights: [●].

4. There is no prepaid rent deposit or security deposit under the Lease, except for the following: [●].

5. The Lease represents the entire agreement between the Landlord and the Tenant in respect of the Premises and the Tenant has no charge, lien or right of set-off in respect of the rents payable thereunder.

6. The Landlord is not in default of any of its obligations under the Lease and no other event or condition exists permitting the Tenant to terminate the Lease or withhold payment of rent.

7. The Tenant has no option to purchase or right of first refusal with respect to the sale of the Premises or the Property, and the Tenant has no right of expansion or right of first offer in respect of additional premises in the building, except as follows: [●].

8. The Tenant has taken possession of the Premises. All improvements to the Premises which are the Landlord's responsibility have been completed in accordance with the terms of the Lease. There are no tenant inducements, tenant allowances or other incentives payable or to be performed by the Landlord outstanding in connection with the Lease, other than as follows: [●].

9. The Tenant has no options or rights to terminate the Lease.

10. The Tenant is not in default of any of its obligations under the Lease.

11. There is no outstanding dispute between the Tenant and the Landlord in respect of the Lease or the Premises.

12. The Tenant does not license any storage space at the Property except _____ at a cost of _____ per month.

13. The Tenant does not license any parking at the Property except _____ at a cost of _____ per month.

14. The Premises have not been subleased and the Lease has not been assigned except as follows: [●].

15. This certificate is given pursuant to the Lease and may be relied upon by each of the Addressees.

DATED the [●] day of [●], 2022.

[TENANT NAME]

By: _____
Name:
Title:

SCHEDULE Q
PURCHSER LPA

See attached.

NORTHVIEW CANADIAN HY HOLDINGS LP

**THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
DATED AS OF ●, 2023**

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NORTHVIEW CANADIAN HY HOLDINGS LP

THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT dated as of ●, 2023 (the “**Effective Date**”).

AMONG:

NORTHVIEW CANADIAN HY HOLDINGS GP INC., a corporation incorporated under the laws of the Province of Ontario (the “**General Partner**”),

- and -

NORTHVIEW RESIDENTIAL REIT, a trust formed under the laws of the Province of Ontario (the “**REIT**”),

- and -

STARLIGHT WEST LP, a limited partnership formed under the laws of the Province of Ontario (“**Starlight West**”)

- and -

Each person who, from time to time, is subsequently admitted as a unitholder in Northview Canadian HY Holdings LP (the “**Partnership**”) in accordance with the terms hereof.

WHEREAS

A. Pursuant to a Limited Partnership Agreement dated July 16, 2020 (the “**Initial LPA**”), the General Partner and Northview Apartment Real Estate Investment Trust (the “**Initial Limited Partner**”) established the Partnership and caused a Declaration to be filed and recorded, registering the Partnership as a limited partnership under the laws of the Province of Ontario;

B. Pursuant to a First Amended and Restated Limited Partnership Agreement dated as of October 29, 2020 (the “**First A&R LPA**”), the General Partner and the Initial Limited Partner amended and restated the Initial LPA in its entirety to provide for amended terms and conditions governing the Partnership;

C. Pursuant to a Second Amended and Restated Limited Partnership Agreement dated as of November 2, 2020 (the “**Second A&R LPA**”), the General Partner, the REIT and Starlight West amended and restated the First A&R LPA in its entirety to provide for amended terms and conditions governing the Partnership;

D. The REIT is completing a transformative transaction pursuant to which it is amending its Declaration of Trust (as defined herein) to, among other things, resemble a traditional real estate investment trust (the “**Recapitalization Transaction**”) and is acquiring interests in certain further properties;

E. As a consequences of the Recapitalization Transaction, pursuant to and in accordance with Section 7.1(f) of the Second A&R LPA, the Class B LP Units (defined below) shall become exchangeable at the option of the holder in a number of units of the REIT based on the carried interest represented by such Class B LP Units determined by reference to the valuation methodology used for purposes of the Recapitalization Transaction.

F. In connection with the Recapitalization Transaction, the General Partner, the REIT and Starlight West now wish to amend and restate the Second A&R LPA in its entirety, to (i) reflect determination of the carried interest by way of the Class B LP Units becoming exchangeable for trust units of the REIT pursuant to the terms providing therefor in the Second A&R LPA, including to provide for economic equivalence between the Class B LP Units and the trust units of the REIT for which they are exchangeable; and (ii) to provide for certain amendments to the terms and conditions governing the Partnership;

G. This amendment and restatement is occurring upon completion of the Recapitalization Transaction (the “**Effective Time**”);

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

“**Act**” means the *Limited Partnerships Act* (Ontario), as amended.

“**Adverse Claim**” means any security interest, lien, mortgage, charge, pledge, assignment, title retention agreement, hypothec, encumbrance, ownership interest or other right or claim of any Person other than the Partnership.

“**Affiliate**” means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as it exists upon the date hereof, subject to the terms “person” and “issuer” in such instrument being ascribed the same meaning as the term “Person” in this Agreement.

“**Agreement**” means this Third Amended and Restated Limited Partnership Agreement.

“**Applicable Laws**” means, in respect of any Person, all laws, statutes, regulations, statutory rules, principles of common law or equity, orders and terms and conditions of any grant of approval, permission, authority or license of any governmental authority applicable to such Person or its business, undertaking and property having jurisdiction over the Person or its business, undertaking or property, in each case as amended from time to time.

“**Associate**” when used to indicate a relationship with a Person has the meaning ascribed thereto in the Securities Act.

“**Auditors**” means the firm of chartered accountants appointed as the auditors of the Partnership from time to time in accordance with the provisions hereof and, initially, means KPMG LLP.

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of Alberta or any province in which any real property held by Subsidiaries of the Partnership are located.

“**Cash Distribution**” has the meaning ascribed thereto in Section 8.4.

“Circular” means the management proxy circular of the REIT dated ●, 2023 in respect of the meeting of holders of REIT Units held to approve the Recapitalization Transaction.

“Class A LP Units” means the voting units of limited partnership interest in the Partnership, designated as “Class A LP Units”.

“Class B LP Units” means the non-voting, exchangeable units of limited partnership interest in the Partnership, designated as “Class B LP Units”.

“Declaration” means the declaration of the General Partner forming the Partnership filed on July 16, 2020 pursuant to the Act, as the same may be amended, corrected or replaced from time to time.

“Declaration of Trust” means the third amended and restated declaration of trust dated as of ●, 2023 governing the REIT, as such declaration of trust may be amended, supplemented or further amended and restated from time to time.

“Directors” means the persons who have been or person who has been elected or appointed as the directors of the General Partner from time to time.

“Distributable Cash” means the aggregate of all cash flow from operations of the Properties in a period and from the Partnership’s investment in any Securities after payment of all current obligations relating to the Properties, including all current principal and interest payments under any Mortgages relating to the Properties, after the creation of reasonable working capital and capital improvement reserves as determined by the REIT, plus any amounts received to fund a Shortfall pursuant to Section 8.9.

“Distribution Period” means each month of each calendar year, commencing on December 1, 2020, or such other periods as the General Partner may determine from time to time (with reference to the periods in respect of which distributions are payable by the REIT in accordance with the Declaration of Trust).

“Effective Time” has the meaning ascribed thereto in the recitals to this Agreement.

“Exchange Agreement” means the exchange agreement among the REIT, the General Partner, the Partnership and others, regarding the Exchange Rights attaching to the Class B LP Units, as such agreement may be amended, supplemented or amended and restated from time to time.

“Exchange Ratio” has the meaning ascribed thereto in Section 7.3(b).

“Exchange Right” means the right under Section 7.3(a)(vii) of this Agreement of the holder of a Class B LP Unit to exchange each Class B LP Unit for REIT Underlying Units based on the Exchange Ratio in accordance with the terms of this Agreement and the Exchange Agreement.

“Fiscal Year” means a fiscal period of the Partnership, as defined in Section 2.4.

“Former General Partner” has the meaning set out in Section 5.6.

“General Partner” means Northview Canadian HY Holdings GP Inc. in its capacity as general partner of the Partnership, or any Person which is from time to time admitted as the general partner of the Partnership in accordance with the terms of this Agreement.

“herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to or in implementation of this Agreement and, except where

the context otherwise requires, does not refer to any particular article, section or other portion hereof or thereof.

“IFRS” means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants in Part I of the Canadian Institute of Chartered Accountants Handbook - Accounting, as amended from time to time.

“Initial Limited Partner” means Northview Apartment Real Estate Investment Trust.

“KingSett Group” means KingSett Real Estate Growth LP No. 7 and KingSett Canadian Real Estate Income Fund LP.

“Limited Partner” means a Person that is admitted as a limited partner pursuant to the terms herein and who is the beneficial owner of one or more LP Units, including the REIT and Starlight West.

“LP Unit” means, as the context may require, a Class A LP Unit or a Class B LP Unit, and **“LP Units”** means any one or more of them.

“LP Unit Certificate” means a certificate in the form stipulated by Section 7.16, evidencing one or more Class A LP Units or Class B LP Units, as the case may be, issued and certified in accordance with the provisions hereof.

“Mortgage” means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by real property.

“Net Income” or **“Net Loss”** means, for accounting purposes, the net income or net loss of the Partnership for a Fiscal Year as determined in accordance with IFRS.

“New General Partner” has the meaning set out in Section 5.6.

“NV GP” means Northview Canadian HY Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario, and the general partner of NV LP.

“NV LP” means Northview Canadian HY Properties LP, a limited partnership established indirectly by NV1 and NV GP under the laws of the Province of Ontario and pursuant to the NV LP Agreement.

“NV LP Agreement” means the agreement establishing NV LP, as it may be amended and restated from time to time, entered into between the Partnership and NV GP and all Persons who become holders of limited partnership units of NV LP as provided therein.

“NV LP Units” means limited partnership units of the NV LP.

“Ordinary Resolution” means a resolution of the Limited Partners entitled to vote on the matter approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of Limited Partners (or holders of a class of LP Units, as applicable), or a written resolution signed by the Limited Partners (or holders of a class of LP Units, as applicable), entitled, in the aggregate, to not less than 50% of the aggregate number of votes attached to LP Units (or a class thereof, as applicable).

“Other Partnerships” means, collectively, the limited partnerships that are direct or indirect Subsidiaries of the REIT, from time to time, excluding the Partnership.

“Partners” means the General Partner and the Limited Partners and **“Partner”** means any one of them.

“Partnership” means Northview Canadian HY Holdings LP, a limited partnership which is formed under the laws of Ontario and governed by this Agreement.

“Person” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted.

“Properties” means the lands and premises or interests therein, owned and leased, directly or indirectly, by the Partnership or its affiliates.

“real property” means property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and the Securities of trusts, corporations or partnerships the sole or principal purpose and activity of which is to directly or indirectly invest in, hold and/or deal in real property.

“Record” has the meaning ascribed thereto in Section 7.11.

“Record Date” means the date established by the General Partner for determining:

- (i) the identity of Limited Partners entitled to notice of any meeting of Partners or entitled to consent to an action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Partners; or
- (ii) the identity of Limited Partners entitled to receive any report or distribution, and unless otherwise specified by the General Partner a Record Date shall mean, as of any particular Business Day, the opening of business on such Business Day.

“REIT” means Northview Residential REIT, the trust which is formed under the laws of Ontario and governed by the Declaration of Trust.

“REIT Underlying Units” means the units of beneficial interest in the REIT, designated as “Class C Units” under the Declaration of Trust, into which Class B LP Units are exchangeable pursuant to the terms hereof and the Exchange Agreement.

“REIT Units” means the units of beneficial interest in the REIT, as may be issued in various classes, excluding Special Voting Units unless the context otherwise requires.

“Securities” means any shares, units, partnership interests, joint venture interests or other securities of Persons that hold real property or an interest therein.

“Securities Act” means the *Securities Act* (Ontario), and the regulations thereunder, as amended.

“Shortfall” has the meaning ascribed thereto in Section 8.7.

“SIFT” means a SIFT Partnership or a SIFT Trust.

“SIFT Partnership” means a partnership that is a “SIFT Partnership” within the meaning of section 197 of the Tax Act.

“SIFT Trust” means a trust that is a “SIFT trust” within the meaning of section 122.1 of the Tax Act.

“Special Resolution” means a resolution of the Limited Partners entitled to vote on the matter approved by not less than 66 2/3% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of Limited Partners (or holders of a class of LP Units, as applicable), or a written resolution signed by the Limited Partners (or holders of a class of LP Units, as applicable) entitled, in the aggregate, to not less than 66 2/3% of the aggregate number of votes attached to LP Units (or a class thereof, as applicable), .

“Special Voting Units” means the special voting units of the REIT that represent voting rights in the REIT that accompany the Class B LP Units.

“Standard of Care” has the meaning ascribed thereto in Section 5.1.

“Starlight West” means Starlight West LP, a limited partnership formed under the laws of the Province of Ontario.

“Subsidiary” means a subsidiary as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the term “person” in such instrument being ascribed the same meaning as “Person” herein and, in respect of the Partnership, shall include NV GP, NV LP, any special purpose vehicle that is a Subsidiary of NV LP, and **“Subsidiaries”** means any two or more of them.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

“Taxable Income” and **“Taxable Loss”** means, the income or loss of the Partnership as determined under the Tax Act by the General Partner.

“Taxes” means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, national, federal, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including social security contributions, national insurance contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any Person, and all penalties, charges, costs and interest relating thereto.

“Transfer” includes, in reference to any securities, (i) any transfer of such securities, directly or indirectly, by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment, (ii) any sale, assignment, gift, donation, conversion or other disposition of such securities, directly or indirectly, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value, and (iii) the granting, directly or indirectly, of any mortgage, charge, pledge, encumbrance or grant of security interest, and in each case any agreement to effect any of the foregoing; and the words **“Transferred”**, **“Transferring”**, **“Transferable”** and similar words have corresponding meanings.

“Unit Reorganization” has the meaning ascribed thereto in Section 7.3(c).

1.2 **Day Not a Business Day**

Except as expressly specified in this Agreement, in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day except as otherwise provided herein.

1.3 **Interpretation**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) all accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with Canadian generally accepted accounting principles applied on a consistent basis;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;
- (d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (e) words importing the masculine gender include the feminine gender or neuter gender and words in the singular include the plural, and vice versa; and
- (f) “including” means including, without limitation.

ARTICLE 2 THE LIMITED PARTNERSHIP

2.1 **Formation**

The Partnership is a limited partnership formed by the General Partner and the Initial Limited Partner pursuant to the provisions of the Act for the purposes of carrying on the business and activities of the Partnership, and a declaration in respect of the Partnership was filed under the Act on July 16, 2020. The provisions of this Agreement shall hereafter govern and define their respective rights, proceeds, revenues, benefits, liabilities, interests, powers and obligations between the Partners with respect to the Partnership.

2.2 **Name of Partnership**

The Partnership shall carry on its business and activities only under the name “Northview Canadian HY Holdings LP” or, provided that the General Partner makes all necessary filings under the Act and under such other legislation as may be necessary or advisable having regard to the jurisdiction(s) in which the

Partnership shall carry on its business and activities, such other name or names as the General Partner from time to time may deem appropriate.

2.3 **Maintaining Status**

The General Partner, as the general partner of the Partnership, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of Ontario or the laws of any other province or state having jurisdiction, to reflect the constitution of the Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act.

2.4 **Fiscal Period**

The fiscal period of the Partnership shall end in each and every year on December 31, or as the General Partner may determine, having reference to the requirements of the Tax Act and the best interests of the Limited Partners (the “**Fiscal Year**”).

2.5 **Purpose and Business of the Partnership**

The purpose and business of the Partnership is to, directly or indirectly through Subsidiaries or nominees, hold real properties in Canada, and to undertake such ancillary activities and operations as are reasonably necessary in connection with the foregoing, including investing in NV LP Units, in accordance with the investment restrictions and operating policies set out in Article 6 hereof, and investing in the Securities of any Subsidiaries. The Partnership may also engage in such other endeavors or activities that are related or incidental to the foregoing in each case with a view to profit for the benefit of the Partners, provided that the Partnership shall engage in such activities in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners and subject at all times to the provisions of Article 6.

2.6 **Principal Place of Business**

The principal place of business and mailing address of the Partnership and the General Partner shall be 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario, M5L 1A9 unless changed by the General Partner to another location in Canada. The Partnership may have such other offices or places for the conduct of its affairs as the General Partner may from time to time determine as necessary or desirable.

2.7 **Term**

The Partnership shall exist from the date of the filing of the Declaration and shall continue until it is dissolved and liquidated in accordance with this Agreement and the Act. The Partnership will not be dissolved or terminated by the assignment of an interest in the Partnership or by the bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of a Limited Partner provided that at least one other Limited Partner remains.

2.8 **Title to Partnership Assets**

Title to the assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entirety, and no Limited Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership’s assets shall be held in the name of the General Partner for the benefit of the Partnership or in

such other names as the General Partner may determine from time to time. The General Partner declares and warrants that any assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All of the assets of the Partnership shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such assets is held.

2.9 **Private Issuer Restrictions**

Notwithstanding any other provisions in this Agreement, unless otherwise determined in writing by the General Partner: (i) the number of Partners will be limited to no more than fifty (50), (ii) the right to Transfer LP Units is restricted as provided in this Agreement, and (iii) any invitation to the public to subscribe for LP Units is prohibited.

2.10 **Limitation on Authority of Limited Partners**

A Limited Partner may from time to time inquire as to the state and progress of the business of the Partnership and may provide comment as to its management; however, no Limited Partner, other than the General Partner in its capacity as a general partner of the Partnership, shall:

- (a) take part in the control or management of the business of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership, the General Partner, or any other Limited Partner as such;
- (c) hold himself, herself or itself out as having the power or authority to bind the Partnership, the General Partner, or any other Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
- (e) bring any action for partition or sale in connection with the Partnership's interest in the assets of the Partnership, whether real or personal, or register or permit any lien or charge in respect of the LP Units of such Limited Partner to be filed or registered or remain undischarged against the Partnership's interest in its assets or in respect of such Limited Partner's interest in the Partnership.

The Limited Partners shall comply with the provisions of the Act in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership under the Act.

2.11 **Number of Partners**

The Partnership shall at all times have at least two Partners, of which at least one will be a general partner.

2.12 **Current Partners**

As of the Effective Time, the current partners of the Partnership are: (a) the REIT, as a limited partner of the Partnership, holding [199,999] Class A LP Units; (b) Starlight West, as a limited partner of the Partnership, holding 100 Class B LP Units; and (c) the General Partner, as general partner of the Partnership, holding an un-unitized 0.01% general partnership interest.

2.13 **Additional Capital Contributions**

No Limited Partner will be required to make additional capital contributions to the Partnership over and above the purchase price paid for such Limited Partner's LP Units.

ARTICLE 3 OBLIGATIONS OF PARTNERS

3.1 **Unlimited Liability of the General Partner**

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Partnership.

3.2 **Limited Liability of Limited Partners**

Subject to the provisions of the Act and any specific assumption of liability, the liability of each limited partner that is a Limited Partner for the debts, liabilities, losses and obligations of the Partnership is limited to the amount of such Limited Partner's capital contribution plus their/its *pro rata* share of the undistributed income of the Partnership. Limited Partners may lose the protection of limited liability by taking part in the control of the business of the Partnership as set out in Section 2.10. In all cases other than the possible loss of limited liability, a Limited Partner shall have no further personal liability or liabilities and obligations and shall not be liable for any further calls or assessments or further contributions to the Partnership. However, as a result of a distribution to the Limited Partners, the Limited Partners and the General Partner may be bound to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to its existing amount before such distribution if, as a result of such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

3.3 **Indemnity by the General Partner**

- (a) The General Partner will indemnify and save harmless each Limited Partner from and against any and all costs, damages, liabilities or losses incurred by a Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described directly as a result of any breach by the General Partner of its duties or Standard of Care under this Agreement, except where caused by the act or omission of such Limited Partner.
- (b) The General Partner will indemnify and save harmless the Partnership from and against any and all costs, damages, liabilities and losses incurred by the Partnership as a result of any breach by the General Partner of its duties or Standard of Care under this Agreement, including reasonable legal expenses incurred by the Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful.

3.4 **Representations, Warranties and Covenants of the General Partner and Limited Partners**

- (a) The General Partner hereby represents, warrants and covenants to the Limited Partners as follows:
 - (i) the General Partner is a body corporate, duly incorporated under the laws of Ontario and it is and shall continue to be in good standing under the said laws and

under the laws of any jurisdiction where it carries on business and it is not a “non-resident” within the meaning of the Tax Act;

- (ii) the General Partner has and shall continue to have the capacity to act as the General Partner and its obligations herein do not conflict with nor constitute a default under its articles of incorporation, its by-laws or any agreement by which it is bound;
 - (iii) the General Partner has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes a valid and binding obligation of the General Partner, enforceable against it in accordance with the terms of this Agreement;
 - (iv) the General Partner holds and shall maintain the registrations and filings (and any amendments thereto and renewals thereof) necessary for the conduct of its business and activities and has and shall continue to have all licences and permits necessary to carry on its business and activities as a general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration;
 - (v) the General Partner shall exercise the powers conferred to it hereunder in pursuance of the business of the Partnership and in accordance with Article 6 hereof;
 - (vi) the General Partner will do all things and take all actions as may be necessary to ensure and protect, to the extent reasonably possible, the limited liability of the Limited Partners; and
 - (vii) the General Partner will devote to the conduct of the affairs of the Partnership such time as may be reasonably required for the proper management of the affairs of the Partnership.
- (b) Each of the Limited Partners severally represents and warrants to the General Partner and each other Limited Partner as follows:
- (i) the Limited Partner has the capacity and competence and, if a corporation, the necessary corporate authority, to enter into this Agreement;
 - (ii) the Limited Partner is neither a “non-resident” within the meaning of the Tax Act nor a partnership other than a “Canadian partnership” within the meaning of the Tax Act; and
 - (iii) the Limited Partner is either an “excluded subsidiary entity” within the meaning of subsection 122.1(1) of the Tax Act or an entity described in any of subparagraphs (b)(i) to (iv) of the definition of “excluded subsidiary entity” in subsection 122.1(1) of the Tax Act.

3.5 **Survival of Representations, Warranties and Covenants**

The representations, warranties and covenants contained in Section 3.4 shall remain valid after the execution of this Agreement and the General Partner and each Limited Partner covenants and agrees to

ensure that each representation and warranty made pursuant to Section 3.4 remains true so long as such party remains the general partner of the Partnership or a Limited Partner, as the case may be.

3.6 Business in Other Jurisdictions

- (a) The General Partner will not carry on any business for and on behalf of the Partnership in any jurisdiction unless the General Partner has taken all steps that may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that Limited Partners enjoy limited liability under the Act. The General Partner will not carry on business for and on behalf of the Partnership in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in that jurisdiction are not significant considering the relevant circumstances.
- (b) The General Partner will carry on business for and on behalf of the Partnership in a manner so as to ensure to the greatest extent possible the limited liability of the Limited Partners, and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

ARTICLE 4 THE GENERAL PARTNER

4.1 General Powers and Duties of the General Partner

Subject to Section 5.4, Article 6, and Section 9.6, and subject to the provisions of the Act, the General Partner shall carry on the business and affairs of the Partnership with the full power and authority to administer, manage, control and operate the business of the Partnership, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental to the carrying on of the business of the Partnership. No person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Partnership or any Limited Partner was executed under seal.

The General Partner shall perform its duties and obligations hereunder in a manner which is at all times consistent with assisting the Partnership to carry on its business and affairs in compliance with the terms and conditions of the Declaration of Trust and the General Partner acknowledges that it has been provided with and reviewed and is familiar with the Declaration of Trust.

4.2 Specific Powers of the General Partner

Without limiting the generality of Section 4.1 hereof, but subject to Section 5.4, Article 6 and Section 9.6, and subject to the provisions of the Act, it is acknowledged and agreed that the General Partner is authorized, at all appropriate times and from time to time, on behalf of and without further authority from the Limited Partners, to do all things which in its sole judgment are necessary, proper or desirable to carry on the activities and purposes of the Partnership including the following:

- (a) to manage the Partnership on a day-to-day basis;

- (b) to retain and invest, and reinvest, the capital or other funds of the Partnership, to hold the property and assets of the Partnership in safekeeping and take other actions besides the mere protection and preservation of the property of the Partnership;
- (c) to invest, directly or indirectly, in NV LP Units and Securities of any Subsidiaries in order to fulfil the purpose of the Partnership set forth in Section 2.5;
- (d) to negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's activities in accordance with the terms of this Agreement;
- (e) to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the property of the Partnership by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Partnership by the General Partner;
- (f) acquire, invest in, re-purchase, transfer, dispose of and otherwise deal with securities of the Partnership or the REIT in connection with the Partnership's obligations herein and under the Exchange Agreement, provided for greater certainty that the Partnership shall not at any time hold any securities of the REIT;
- (g) subject to Article 6, to borrow money from or incur indebtedness to any person; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of third parties; to enter into other obligations on behalf of the Partnership; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Partnership to secure any of the foregoing; in each case for the purpose of carrying out the purposes of the Partnership or for other expenses incurred in connection with the Partnership and for such purposes to draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, pledge, assign or grant a security interest in any money owing to the Partnership or its property or engage in any other means of financing the Partnership;
- (h) to lend money or other property of the Partnership, whether secured or unsecured;
- (i) to incur and pay out of the property of the Partnership any charges or expenses and disburse any funds of the Partnership, which charges, expenses or disbursements are, in the opinion of the General Partner, necessary or incidental to or desirable for the carrying out of any of the purposes of the Partnership or conducting the affairs of the Partnership including Taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the General Partner in connection with the Partnership or the property of the Partnership or upon or against the property of the Partnership or any part thereof and for any of the purposes herein;
- (j) to deposit funds of the Partnership in banks, trust companies and other depositories, whether or not such deposits will earn interest, the same to be subject to withdrawal on such terms and in such manner and by such person or persons (including any one or more Directors, officers, agents or representatives) as the General Partner may determine;

- (k) to possess and exercise all the rights, powers and privileges pertaining to the ownership of or interest in all or any Securities issued or created by, or interest in, any Person, forming part of the assets of the Partnership, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power;
- (l) to consent, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation, merger or readjustment of the finances of any Person (other than the Partnership), any of the Securities of which may at any time be held by the Partnership or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary power, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may consider necessary or advisable in connection therewith;
- (m) to collect, sue for and receive sums of money coming due to the Partnership, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Partnership, the assets of the Partnership or the Partnership's affairs, to enter into agreements therefor whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (n) to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Partnership;
- (o) to purchase and pay for, out of the assets of the Partnership, insurance contracts and policies insuring the assets of the Partnership against any and all risks and insuring the Partnership and/or any or all of the General Partner, the Limited Partners or officers of the Partnership against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Partnership or by the General Partner, the Limited Partners or the officers of the Partnership;
- (p) to cause legal title to any of the assets of the Partnership to be held by and/or in the name of the General Partner, or by and/or in the name of the Partnership or any other Person, on such terms, in such manner with such powers in such Person as the General Partner may determine, provided, however, that should legal title to any of the assets of the Partnership be held by and/or in the name of any Person or Persons other than the Partnership, the General Partner shall require such Person or Persons to execute an agreement acknowledging that legal title to such assets is held in trust for the benefit of the Partnership;
- (q) to determine conclusively the allocation to capital, income or other appropriate accounts for all receipts, expenses, disbursements and property of the Partnership;
- (r) to ensure compliance with Applicable Laws;

- (s) to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Partnership has dealings, to such extent as the General Partner shall determine;
- (t) to determine conclusively the value of any or all of the property of the Partnership from time to time and, in determining such value, to consider such information and advice as the General Partner, in its sole judgment, may deem material and reliable;
- (u) to act as transfer agent and registrar for LP Units, or retain another Person to so act;
- (v) to engage such counsel and other professional advisers or consultants, including legal counsel, auditors and property appraisers, as the General Partner considers advisable in order to perform its duties hereunder;
- (w) to open and operate, either in its own name or in the name of the Partnership, a separate bank account in order to deposit and to distribute funds with respect to the Partnership;
- (x) to execute, deliver and carry out all other agreements, documents and instruments which from time to time require execution by or on behalf of the Partnership;
- (y) to pay all Taxes, fees and other expenses relating to the orderly maintenance, repair, management and operation of the business of the Partnership;
- (z) to act on behalf of the Partnership with respect to any and all actions and other proceedings pertaining to the Partnership, brought by or against the Partnership;
- (aa) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or Applicable Laws;
- (bb) to make distributions of Distributable Cash;
- (cc) to borrow money as necessary to pay distributions to Limited Partners, and encumber any property of the Partnership in respect thereof;
- (dd) to provide all requisite office accommodations and associated facilities for the Partnership and to provide or cause to be provided to the Partnership all other administrative and other services and facilities required by the Partnership, including property appraisal services;
- (ee) to appoint the auditors of the Partnership;
- (ff) to sell any Securities owned by the Partnership and to undertake any and all action necessary or desirable to complete the direct or indirect acquisition or sale of a real property directly or indirectly held by the Partnership or a Subsidiary of the Partnership, including the execution and delivery of any agreements and documents relating to such acquisition or disposition and maintaining or causing to be maintained complete records of any such acquisition or disposition;
- (gg) enter into and perform the obligations of the Partnership under the Exchange Agreement;

- (hh) to continue the Partnership to another jurisdiction provided that such continuance shall not, in the opinion of the General Partner based on the advice of its legal counsel, be prejudicial to Limited Partners;
- (ii) to execute any and all other deeds, documents and instruments and to do or cause to be done all acts and things as may be necessary or desirable to carry out the intent and purpose of this Agreement, including retaining qualified agents to carry out any of the foregoing; and
- (jj) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to promote any of the purposes for which the Partnership is formed and to carry out the provisions of this Agreement.

4.3 **Further Powers of the General Partner**

- (a) The General Partner shall have the power to, except as prohibited by law, delegate from time to time to the Partnership's employees, consultants, agents and other persons, the doing of such things and the exercise of such powers as the General Partner may from time to time deem expedient, so long as any such delegation does not relieve the General Partner of any of its obligations, is not inconsistent with any other provisions hereof, and subject at all times to the general control and supervision of the General Partner as provided for herein.
- (b) The General Partner shall have the power to prescribe any form provided for or contemplated by this Agreement. The General Partner may make, adopt, amend, or repeal regulations containing provisions relating to the Partnership, the conduct of its affairs, the rights or powers of the General Partner and the rights or powers of the Limited Partners or officers, provided that such regulations shall not be inconsistent with law or with this Agreement and not, in the reasonable opinion of the General Partner based on the advice of its legal counsel, be prejudicial to Limited Partners. The General Partner shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Agreement which it may determine are necessary or desirable in interpreting, applying or administering this Agreement or in administering, managing or operating the Partnership. To the extent of any inconsistency between this Agreement and any regulation, decision, designation or determination made by the General Partner, this Agreement shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this section shall, absent manifest error, be conclusive and binding upon all persons affected thereby.

4.4 **Banking**

The banking activities of the Partnership, or any part thereof, including the operation of the Partnership's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any property of the Partnership; the execution of any agreement relating to any property of the Partnership; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Partnership's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the General Partner may designate, appoint or authorize from time to time and shall be

transacted on the Partnership's behalf by one or more Directors or officers of the Partnership as the General Partner may designate, appoint or authorize from time to time.

4.5 Safekeeping of Assets

The General Partner is responsible for the safekeeping and use of all of the funds or assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit another to employ the funds or assets of the Partnership except for the exclusive benefit of the Partnership.

4.6 Fees and Expenses

As part of the expenses of the Partnership, the General Partner may pay or cause to be paid out of the Partnership's property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Partnership, including fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Partnership, and the cost of reporting or giving notices to Limited Partners. All costs, charges and expenses properly incurred by the General Partner on behalf of the Partnership shall be payable out of the Partnership's property.

4.7 Reimbursement of General Partner

The General Partner is entitled to reimbursement by the Partnership for all reasonable third party costs and expenses actually incurred by it on behalf of the Partnership in the ordinary course of business or other reasonable costs and expenses incidental to acting as General Partner to the Partnership which are incurred provided that the General Partner is not in default of its duties hereunder, in connection with such costs and expenses.

4.8 Appointment of Successor General Partner

The Limited Partners may appoint by Special Resolution a corporation to serve as a successor general partner as required by Sections 4.9, 4.10 and 4.11. To the extent the Limited Partners do not by Special Resolution appoint a successor general partner within thirty (30) days of notice that such appointment is required by Sections 4.9, 4.10 and 4.11, then the General Partner covenants and agrees to appoint a corporation to act as a successor general partner. If for any reason a successor general partner is not appointed upon the occurrence of an event described in Sections 4.9, 4.10 and 4.11 then, provided there is at least one other Limited Partner, the General Partner shall be deemed to be appointed as the successor general partner and the General Partner agrees to act as such, effective as of the occurrence of such event.

4.9 Retirement of the General Partner

The General Partner hereby agrees and covenants that it will not retire, resign or otherwise withdraw from the Partnership prior to the appointment of a successor general partner who shall agree to be bound by the provisions of this Agreement. The resignation or withdrawal of the General Partner shall not be effective until such time as a successor is appointed in accordance with Section 4.8. The Partnership and the Limited Partners shall have the right to enforce this Section 4.9 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing the retirement or withdrawal of the General Partner or any successor General Partner. Upon the retirement or withdrawal of the General Partner, the General Partner and the successor general partner hereby covenant and agree to continue the business of the Partnership without interruption.

4.10 **Bankruptcy of the General Partner**

The General Partner hereby agrees and covenants that it will not file or otherwise commence bankruptcy proceedings prior to the appointment of a successor General Partner who shall agree to be bound by the provisions of this Agreement. Any filing or commencement of bankruptcy proceedings in respect of the General Partner shall not be effective until such time as a successor is appointed in accordance with Section 4.8. The Partnership and the Limited Partners shall have the right to enforce this Section 4.10 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing such filings or proceedings. Upon the bankruptcy of the General Partner, the successor to the General Partner hereby covenants and agrees to continue the business of the Partnership without interruption.

4.11 **Dissolution of General Partner**

The General Partner hereby agrees and covenants that it will not dissolve, liquidate or otherwise cease to exist prior to the appointment of a successor general partner who shall agree to be bound by the provisions of this Agreement. The Partnership and the Limited Partners shall have the right to enforce this Section 4.11 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing the dissolution or withdrawal, of the General Partner or any successor general partner. Upon the dissolution or withdrawal of the General Partner after the appointment of a successor in accordance with Section 4.8, the General Partner and the successor to the General Partner hereby covenant and agree to continue the business of the Partnership without interruption.

4.12 **Prohibition on Non-Corporate General Partners**

The Partners hereby covenant and agree that no individuals or entities, other than corporations resident in Canada (for the purposes of the Tax Act), may be admitted as general partner of the Partnership and that any successor general partner admitted to the Partnership will be a corporation resident in Canada (for the purposes of the Tax Act).

ARTICLE 5 MATTERS PERTAINING TO THE GENERAL PARTNER

5.1 **Standard of Care**

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and with a view to the best interests of the Partnership and the Limited Partners, and that it will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the “**Standard of Care**”), and will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner, except to the extent that disclosure is required by law or is viewed by the General Partner to be in the best interests of the Partnership, and it will utilize the information and data only for the business of the Partnership. The General Partner shall be entitled to retain advisors, experts and consultants to assist it in the exercise of its powers and the performance of its duties hereunder.

5.2 **Transactions Involving Affiliates or Associates**

The validity of a transaction, agreement or payment involving the Partnership and the General Partner or an Affiliate or Associate of the General Partner is not affected by reason of the relationship between the General Partner or an Affiliate or Associate thereof or by reason of the approval or lack thereof of the transaction, agreement or payment by the Directors, all of whom may be officers, directors, or employees of, or otherwise interested in or related to such Affiliate or Associate.

5.3 **Indemnity of the General Partner**

(a) To the fullest extent permitted by law, but subject to the limitations expressly provided in this Agreement, the General Partner, any Person who is or was an Affiliate of the General Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any of their respective Affiliates (collectively, an “**Indemnitee**”) shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner or its Affiliate; or
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner or any of its respective Affiliates; or
- (iii) a Person serving at the request of the General Partner or any of its Affiliates as a director, officer, employee, agent or trustee of another Person;

provided, that

- (iv) in each case the Indemnitee acted in accordance with the Standard of Care and is not otherwise in material breach of this Agreement;
- (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and
- (vi) no indemnification pursuant to this Section 5.3 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in any Province of Canada that is no longer appealable to have been grossly negligent or to have engaged in wilful misconduct or to have acted fraudulently in the performance of its obligations under this Agreement or breached the Standard of Care. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Section 5.3 will be made only out of the assets of the Partnership.

- (b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnatee to repay that amount if it is determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 5.3.
- (c) The indemnification provided by this Section 5.3 will be in addition to any other rights to which an Indemnatee may be entitled under any agreement, pursuant to any vote of the Limited Partners, as a matter of law or otherwise, as to actions in the Indemnatee's capacity as:
 - (i) the General Partner or any of its Affiliates;
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner or any of its respective Affiliates; or
 - (iii) a Person serving at the request of the General Partner or any of its Affiliates as a director, officer, employee, agent or trustee of another Person,
 and will continue as to an Indemnatee who has ceased to serve in that capacity.
- (d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

5.4 **Restrictions Upon the General Partner**

The General Partner will not:

- (a) cause the Partnership to make loans to the General Partner, or any Affiliate or Associate of the General Partner, provided that the General Partner may cause the Partnership to make loans or otherwise provide financial assistance to the General Partner or an Affiliate or Associate of the General Partner where such loan or financial assistance is given in connection with or in furtherance of the business of the Partnership;
- (b) commingle the funds or assets of the Partnership with the funds or assets of the General Partner or any other person;
- (c) dissolve, terminate, wind-up or otherwise discontinue the affairs of the Partnership, except in accordance with the provisions of Article 12;
- (d) accept, recognize or register the Transfer of any LP Units unless such Transfer has been effected in compliance with the provisions of this Agreement; or
- (e) waive any default on the part of the General Partner or release the General Partner from any claims in respect thereof.

5.5 **Employment of an Affiliate or Associate or Related Party**

The General Partner may employ or retain an Affiliate or Associate or related party of the General Partner on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are no less favourable than the cost of similar goods or services provided by an independent third party.

5.6 **Removal of the General Partner**

The holder of Class A LP Units may, by Special Resolution and upon 60 days' written notice to the General Partner, remove the General Partner as general partner of the Partnership without cause, and may immediately remove the General Partner for cause, if such cause is not remedied after reasonable notice from the holder of Class A LP Units. In such case, the following shall apply:

- (a) the holder of Class A LP Units shall appoint, concurrently with the removal, a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations of the removed General Partner (the "**Former General Partner**") under this Agreement;
- (b) the Former General Partner shall be released of its liabilities under this Agreement and indemnified for any damages and expenses with respect to events which occur in relation to the Partnership after the appointment of the New General Partner; and
- (c) the New General Partner, prior to assuming its responsibilities as the general partner under the terms of this Agreement, shall execute the documents presented by the Partnership to give effect to such assumption, and from and after registration of an effective declaration of change or amended certificate under the Act or any other applicable legislation, the New General Partner shall assume the powers, duties and obligations of the Former General Partner under this Agreement and shall be subject to the terms hereof, and for the purposes of this Agreement, the New General Partner shall thereafter be the General Partner in the place of the Former General Partner so replaced.

The replacement of the Former General Partner as aforesaid shall not dissolve the Partnership, and the business of the Partnership shall be continued by the New General Partner, and each Limited Partner hereby consents to the business of the Partnership being continued by the New General Partner.

5.7 **Continuation of the Partnership**

It is the intention of the parties that upon the bankruptcy, retirement or dissolution of the General Partner, the business of the Partnership shall be continued without interruption unless the Limited Partners resolve by Special Resolution to dissolve the Partnership.

5.8 **Reliance Upon the General Partner**

Any person dealing with the Partnership in respect of any matters pertaining to the assets of the Partnership and any right, title or interest therein or to securities of the Partnership shall be entitled to rely on a certificate or statutory declaration (including without limiting the foregoing, a certificate or statutory declaration as to the passing of a resolution by the General Partner) executed by any single Director or officer of the General Partner or such other person as may be authorized by the General Partner as to the capacity, power and authority of the General Partner or any such other person to act for and on behalf and in the name of the Partnership. No person dealing with the General Partner shall be bound to see to the application of any

funds or property passing into the hands or control of the General Partner. The receipt by or on behalf of the General Partner for monies or other consideration shall be binding upon the Partnership.

5.9 Determinations of the General Partner Binding

All determinations of the General Partner which are made in good faith with respect to any matters relating to the Partnership shall, absent manifest error, be final and conclusive and shall be binding upon the Partnership and all Limited Partners and LP Units of the Partnership shall be issued and sold on the condition and deemed understanding that any and all such determinations shall be binding as aforesaid.

5.10 Limitations on Liability of the General Partner

Subject to the requirement to satisfy the Standard of Care, neither the General Partner nor any Director shall be liable to any Limited Partner or any other person in tort, contract or otherwise for: any action taken or not taken in good faith in reliance on any documents that are, prima facie, properly executed; for any depreciation of, or loss to, the Partnership incurred by reason of the sale of any Securities; for the loss or disposition of monies or Securities; or for any other action or failure to act including the failure to compel in any way any former Director to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Partnership unless, in each case, such liabilities arise out of a breach of the Standard of Care. If the General Partner has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with its duties under this Agreement, the General Partner may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Agreement, but subject to complying with the Standard of Care, neither the General Partner nor any Director shall be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel that it is reasonable to conclude is within the expertise of such expert or advisor to give.

5.11 Conditions Precedent

The obligation of the General Partner to commence or continue any act, action, suit or proceeding or to represent the Partnership in any action, suit or proceeding shall be conditional upon sufficient funds being available to the General Partner from the Partnership's property to commence or continue such act, action, suit or proceeding or to represent the Partnership in any action, suit or proceeding and an indemnity reasonably satisfactory to the General Partner to protect and hold harmless the General Partner against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the General Partner to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers unless it is given an indemnity and funding satisfactory to the General Partner, acting reasonably.

5.12 Competition with the Partnership

The General Partner, its directors and officers and its Affiliates and Associates and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including as trustee, general partner, administrator, manager, asset manager or property manager of other trusts, partnerships or portfolios) in real estate investments and other activities identical or similar and competitive with the activities of the Partnership and its Subsidiaries. Neither the General Partner, its directors or officers, nor any of its Affiliates or Associates (or their respective directors or officers) shall incur or be under any liability to the Partnership, any Limited Partner or any annuitant by reason of, or as a result of, any such engagement or competition or the manner in which such person may resolve any conflict

of interest or duty arising therefrom, provided that such person has acted in accordance with the Standard of Care, as applicable.

5.13 **Conflict of Interest**

Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Partner and the REIT on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, or of any standard of care or duty stated or implied by law, if the General Partner reasonably believes such resolution or course of action is fair and reasonable to the Partnership. Subject to this Agreement, the General Partner shall be authorized in connection with its resolution of any conflict of interest to consider: (i) the relative interests of all parties involved in such conflict or affected by such action; (ii) any customary or accepted industry practices; (iii) any applicable generally accepted accounting practices or principles; and (iv) such additional factors as the General Partner determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the General Partner to consider the interests of any Person other than the Partnership.

ARTICLE 6 INVESTMENT RESTRICTIONS AND OPERATING POLICIES

The provisions of Article 7 “Investment Restrictions and Operating Policies” of the Declaration of Trust are hereby incorporated by reference into this Agreement and, notwithstanding anything to the contrary in this Agreement, the General Partner shall be bound by such investment restrictions and operating policies applicable to the Partnership and shall conduct the business of the Partnership in a manner consistent therewith and take, or cause to take, all such actions as may be necessary to give full effect to such provisions. In addition to the foregoing, the Partnership shall not take any action, or require, retain or hold any investment in any entity or other property that would result in the Partnership, NV LP, any Subsidiary of the Partnership or the REIT being a SIFT.

ARTICLE 7 UNITS

7.1 **Units**

- (a) The limited partnership interests in the Partnership shall be divided into and represented by units designated as “Class A LP Units” and units designated as “Class B LP Units”. Each of the LP Units will represent an interest in the Partnership having the rights set forth in Section 7.2 and Section 7.3 and will entitle the holder thereof to the rights and benefits of this Agreement. Each LP Unit shall vest indefeasibly in the holder thereof and the interest of each Limited Partner shall be determined by the number of Class A LP Units and the number of REIT Underlying Units for which Class B LP Units are exchangeable hereunder registered in the name of the Limited Partner.
- (b) Subject to Section 7.4, the General Partner may cause to be issued additional limited partnership units of any class for any consideration and on any terms and conditions as are established by the General Partner from time to time, provided that no newly created class of limited partnership units may have any preference or right in any circumstances over the Class B LP Units.

- (c) The number of LP Units of each class that the Partnership may issue shall be unlimited. The issued and outstanding LP Units may be subdivided or consolidated from time to time by the General Partner without notice to or approval of the Limited Partners, provided that a subdivision or consolidation of one class of LP Units shall only be permitted if there is a contemporaneous and equivalent subdivision or consolidation of the other class of LP Units, such that the relative entitlements of the Class A LP Units and Class B LP Units in the aggregate are not changed as a result thereof. Notwithstanding the foregoing, the issued and outstanding Class B LP Units may be subdivided or consolidated from time to time by the General Partner without notice to or approval of the Limited Partners and without a contemporaneous and equivalent subdivision or consolidation of the Class A LP Units, such that, as a result, each Class B LP Unit is exchangeable for one REIT Underlying Unit. For greater certainty, if the Class B LP Units are subdivided or consolidated in accordance with this Section 7.1(c), the Exchange Ratio shall be adjusted accordingly such that the aggregate number of REIT Underlying Units into which the Class B LP Units are exchangeable shall not change as a result of such consolidation or subdivision.
- (d) The LP Units shall be denominated in Canadian dollars.

7.2 **Attributes of Class A LP Units**

- (a) The Class A LP Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
 - (i) Except as otherwise provided in this Agreement, no Class A LP Unit shall have any preference or right in any circumstances over any other Class A LP Unit.
 - (ii) The holders of the Class A LP Units shall have the right to one vote for each Class A LP Unit held in respect of all matters to be decided by the Limited Partners.
 - (iii) The Class A LP Units represent the right to participate in the distributions of the Partnership and Net Income as provided for herein.
 - (iv) The holders of Class A LP Units will have the right to receive property of the Partnership on liquidation, dissolution or winding up in accordance with the terms and priority provided for herein.

7.3 **Attributes of Class B LP Units**

- (a) The Class B LP Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
 - (i) Except as otherwise provided in this Agreement, no Class B LP Unit shall have any preference or right in any circumstances over any other Class B LP Unit.
 - (ii) Except as otherwise provided in this Agreement or as required by law, the holders of the Class B LP Units shall not have the right to exercise any votes in respect of matters to be decided by the Limited Partners.
 - (iii) The Class B LP Units represent the right to participate in the distributions of the Partnership and Net Income as provided for herein.

- (iv) The holders of Class B LP Units will have the right to receive property of the Partnership on liquidation, dissolution or winding up in accordance with the terms and priority provided for herein.
 - (v) The Class B LP Units are exchangeable for REIT Underlying Units in the manner set out herein and in the Exchange Agreement and each Class B LP Unit shall have attached thereto a number of Special Voting Units in the REIT equivalent to the number of REIT Underlying Units for which such Class B LP Unit is exchangeable hereunder.
 - (vi) Notwithstanding this Section 7.3, or Section 7.8, in no event shall the holders of Class B LP Units be entitled to receive REIT Underlying Units if such action would, in the reasonable determination of the General Partner, cause or create a significant risk of causing the REIT to cease to qualify as a “mutual fund trust” or as a “real estate investment trust” under the Tax Act or would cause the REIT to breach restrictions respecting non-resident ownership contained in the Declaration of Trust or would, in the reasonable determination of the General Partner, cause or create a significant risk of causing the Partnership to cease to qualify as an “excluded subsidiary entity” under the Tax Act. In the event this Section 7.3(a)(vi) applies, the rights of a holder of Class B LP Units will remain unaffected until such time as such exchange may be made in accordance with the terms of this Agreement, the Declaration of Trust and the Exchange Agreement.
 - (vii) Subject to the provisions of this Agreement and the Exchange Agreement, a holder of Class B LP Units shall be entitled at any time to cause the exchange of Class B LP Units into REIT Underlying Units on the basis of the Exchange Ratio in the manner set out in the Exchange Agreement and the Exchange Right shall form part of the rights inherent in the Class B LP Units. For the avoidance of doubt, on an exchange of Class B LP Units for REIT Underlying Units, it is intended that the Partnership shall purchase for cancellation the applicable Class B LP Units for a purchase price equal to their fair market value, such purchase price to be satisfied by delivery of the applicable number of REIT Underlying Units in accordance with the Exchange Agreement.
- (b) The number of REIT Underlying Units issuable for each Class B LP Unit exchanged pursuant to the exercise of the Exchange Right from time to time, subject to adjustment as provided in this Section 7.3 or subdivision or consolidation as provided in Section 7.1(c), is • (the “**Exchange Ratio**”).
- (c) If at any time the REIT shall:
- (i) issue or distribute (A) REIT Units (or a class of REIT Units) without the receipt of any consideration therefor or (B) rights, options, warrants or other securities exchangeable for or convertible into or carrying rights to acquire REIT Units (or a class of REIT Units) without the receipt of any consideration therefor, to all or substantially all of the holders of the REIT Units (or a class of REIT Units) by way of unit distribution or other distribution (other than a unit distribution and consolidation as contemplated by Section 11.3 of the Declaration of Trust);
 - (ii) subdivide, redivide or change its outstanding REIT Units (or a class of REIT Units) into a greater number of REIT Units (or a class of REIT Units) ;

- (iii) reduce, combine or consolidate its outstanding REIT Units (or a class of REIT Units) into a lesser number of REIT Units (or a class of REIT Units) (other than a unit distribution and consolidation as contemplated by Section 11.3 of the Declaration of Trust); or
- (iv) undertake a reclassification, capital reorganization or similar change in the REIT Units (or a class of REIT Units) ,

(each such event, a “**Unit Reorganization**”), the Exchange Ratio shall be adjusted to be the number of REIT Underlying Units that would be received by a holder of a Class B LP Unit immediately following the Unit Reorganization if the Exchange Right had been exercised in respect of the Class B LP Unit immediately prior to the Unit Reorganization (assuming full exercise of any such rights, options, warrants or other exchangeable or convertible securities).

- (d) If at any time while any Class B LP Unit is outstanding there is any consolidation, amalgamation, arrangement, merger or other form of business combination of the REIT with or into any other entity resulting in a reclassification of the outstanding REIT Underlying Units or an exchange of outstanding REIT Underlying Units for other securities, cash or property, then the Exchange Right will be adjusted simultaneously in a manner approved by the General Partner, acting reasonably, to ensure that holders of Class B LP Units will be entitled to receive, in lieu of the number of REIT Underlying Units to which they would otherwise have been entitled in respect of one Class B LP Unit if such Class B LP Unit had been exchanged for REIT Underlying Units pursuant to the Exchange Right, the kind and number or amount of securities, cash or property that they would have been entitled to receive as a result of such event if, on the effective date thereof, they had been the registered holders of the number of REIT Underlying Units that they would have received had such Class B LP Unit been exchanged for REIT Underlying Units pursuant to the Exchange Right immediately before the effective date of any such event.
- (e) If at any time while any Class B LP Units are outstanding the REIT takes any action affecting or relating to REIT Units other than an action contemplated by Section 7.3(c) or Section 7.3(d) or by Section 2.9 of the Exchange Agreement which would affect the rights of the holders of Class B LP Units, the Exchange Ratio shall be adjusted in such a manner, if any, and at such time, as the General Partner determines to be fair and equitable in the circumstances to holders of Class B LP Units; provided that any such adjustment shall be subject to the prior approval of the Toronto Stock Exchange (for so long as a class of REIT Units is listed on such exchange).
- (f) The adjustments provided for in Section 7.3(c), Section 7.3(d) and Section 7.3(e) shall be cumulative (without duplication).

7.4 **Consideration for LP Units**

- (a) No LP Units shall be issued other than as fully paid. An LP Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Partnership. The consideration for any LP Unit shall be paid in money or in property that is not less in value than the fair equivalent of the money that the Partnership would have received if the LP Unit had been issued for money. In the event that LP Units are issued in whole or in part for consideration other than money, the resolution of the General Partner allotting and issuing such LP Units shall express the fair equivalent in money of the consideration

received and the General Partner may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Partnership.

- (b) Notwithstanding Section 7.4(a), the General Partner shall not cause the Partnership to issue any Class B LP Units at a price per unit that is less than the current market price of the number of REIT Underlying Units for which such Class B LP Unit is exchangeable hereunder on the date of issuance of such Class B LP Units less any discount permitted in accordance with the applicable rules of the Toronto Stock Exchange, all as if Class B LP Units were listed on the Toronto Stock Exchange.

7.5 **No Pre-Emptive Rights**

No person shall be entitled, as a matter of right under this Agreement, to subscribe for or purchase any LP Units of the Partnership.

7.6 **Fractional LP Units**

If as a result of any act of the General Partner hereunder any person becomes entitled to a fraction of a LP Unit, such person shall not be entitled to receive a certificate therefor. Fractional LP Units shall not, except to the extent that they may represent in the aggregate one or more whole LP Units, entitle the holders thereof to notice of or to attend or to vote at, meetings of Limited Partners. Subject to the foregoing, such fractional LP Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole LP Units in the proportion that they bear to a whole LP Unit.

7.7 **Commissions and Discounts**

Subject to Section 7.4(b), the General Partner may provide for the payment of commissions or may allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for LP Units or other securities issued by the Partnership or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

7.8 **Subscription for LP Units**

In connection with any issuance of LP Units, each subscribing Person will complete and execute a subscription agreement and, provided the subscriber has not already provided such subscription agreement or executed this Agreement, a power of attorney, each in a form acceptable to the General Partner, setting out, among other things, the total subscription price for the LP Units subscribed for, which subscription price will be that Person's agreed upon capital contribution.

7.9 **Acceptance of Subscription by the General Partner**

The General Partner shall have the right, in its sole discretion, to refuse to accept a subscription for LP Units. The General Partner shall reject subscriptions submitted by a subscriber who does not satisfy the requirements contained in Section 3.4(b), and the General Partner may require subscribers to provide evidence reasonably satisfactory to it that such subscribers, or Persons who will have a beneficial interest in LP Units being subscribed for, satisfy such requirements. If, for any reason, a subscription is withdrawn or is not accepted, by the General Partner, all documents and subscription monies will be returned to the subscriber, without interest, within 15 days following such withdrawal or rejection.

7.10 **Admittance as Limited Partner**

Upon acceptance by the General Partner of any subscription for LP Units, all Limited Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will execute this Agreement on behalf of the subscriber and will cause the Record to be amended, and such other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in the Partnership's books and records.

7.11 **Record of Limited Partners**

A record (the “**Record**”) shall be kept at the principal place of business of the Partnership, which Record shall contain the names and addresses of the Limited Partners, the respective numbers of LP Units held by them, the certificate numbers of certificates representing such LP Units and a record of all transfers and redemptions thereof, and any other information as may be required by the Act. Only Limited Partners whose LP Units are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Limited Partners hereunder. The General Partner shall have the right to treat the person registered as a Limited Partner on the Record as the holders of such LP Units for all purposes, including payment of any distribution, giving notice to Limited Partners and determining the right to attend and vote at meetings of Limited Partners.

7.12 **Amendment of Record**

The General Partner, on behalf of the Partnership, shall from time to time amend the Record and such other documents and promptly effect such filings, recordings and registrations at such places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers of LP Units and to constitute a transferee as a Limited Partner.

7.13 **Transfer and Encumbering of LP Units**

- (a) A Limited Partner may not sell, assign or otherwise Transfer or exchange any LP Unit except to a Person who satisfies the requirements contained in Section 3.4(b) and in accordance with this Section 7.13 and Section 7.14 and any other provisions of this Agreement and the Exchange Agreement, if applicable, unless the General Partner otherwise agrees.
- (b) Subject to Section 7.13(c), the Class B LP Units (and the Special Voting Units that accompany them) are not transferable except pursuant to an exchange of a Class B LP Unit for REIT Underlying Units in accordance with the terms of the Exchange Agreement and this Agreement.
- (c) Notwithstanding the foregoing Section 7.13(b), a Transfer of Class B LP Units may be made provided such Transfer:
 - (i) is to an Affiliate of the holder of Class B LP Units making such Transfer so long as such transferee remains such an Affiliate;
 - (ii) will not cause, or create a significant risk of causing, the Partnership to be liable for any taxes under subsection 197(2) of the Tax Act; and

- (iii) does not cause, or create a significant risk of causing, the REIT to cease to qualify as a “real estate investment trust” under the Tax Act.
- (d) In the case of any Transfer of LP Units permitted here under, the transferee shall be responsible for any Ontario, Toronto and other land transfer taxes payable under applicable law, and the administrative practices of the relevant tax authority, in respect of the Transfer and for the preparation and filing of such returns and documents as may be required in connection therewith.
- (e) Subject to the provisions of the Exchange Agreement, at any time and from time to time, any Limited Partner may, upon prior written notice to the General Partner, grant an Adverse Claim on any or all of the LP Units held by it, directly or indirectly, to any third party as security for any *bona fide* financing of the Limited Partner or as security for any guarantee granted by such Limited Partner in respect of the obligations of its Affiliates to such third party for any *bona fide* financing, provided that in the case of the pledge of Class B LP Units the pledgee acknowledges that the Class B LP Units are subject to the terms of an Exchange Agreement in the event of any realization on the pledged Class B LP Units and provided further that (in the case of a pledge or other grant of a security interest in Class B LP Units) notice of the pledge or security interest is given to the REIT, the General Partner, the Partnership and the registrar and transfer agent of the REIT in accordance with the provisions of the Exchange Agreement and the pledgee specifically acknowledges, agrees, represents and warrants that:
 - (i) registered ownership of the Class B LP Units pledged may not be Transferred or otherwise changed from the name of the Limited Partner except in the event that a pledgee realizes on its security over Class B LP Units and such pledgee complies with applicable law and this Agreement;
 - (ii) upon delivery of an Exchange Notice in accordance with the provisions of the Exchange Agreement, the Class B LP Units subject to the exchange contemplated thereby shall be deemed to have been exchanged for REIT Underlying Units with effect immediately before the date of the Exchange Notice; and
 - (iii) the pledgee is not a “non-resident” within the meaning of the Tax Act nor a partnership that is not a “Canadian partnership” within the meaning of the Tax Act, and the pledgee is either a “real estate investment trust”, a “SIFT trust”, a “SIFT partnership”, a “taxable Canadian corporation” or an “excluded subsidiary entity” (each as defined for purposes of subsection 122.1(1) of the Tax Act).
- (f) Nothing contained in this Article, or otherwise herein, shall prohibit a Partner from pledging its interest in the Partnership pursuant to **[the credit agreement, dated as of October 30, 2020 between, *inter alios*, the REIT and the Partnership, as borrowers, Canadian Imperial Bank of Commerce, as agent and the lenders from time to time party thereto, as amended from time to time, and any and all security documents entered into in connection therewith, or otherwise restrict the enforcement of such pledge].**

7.14 Transfer Procedures

- (a) Subject to the provisions of this Section 7.14 and Sections 7.13, 7.15 and 7.18 and compliance with Applicable Laws, LP Units may not be Transferred (i) without the

payment by the transferee of a reasonable administration fee to the Partnership, if any, (ii) if as a result of such Transfer a person would be entitled to a fractional REIT Underlying Unit; and (iii) without the consent of the General Partner. No Transfer of a LP Unit will be accepted by the General Partner and no transferee will become a Limited Partner until a transfer and power of attorney in a form acceptable to the General Partner, duly completed and signed by the registered holder of the LP Units and the transferee, and such other instruments and documents as the General Partner may require, in appropriate form, is duly completed and executed in a manner acceptable to the General Partner and any LP Unit Certificate held by such registered holder representing the LP Units being transferred has been remitted to the General Partner.

- (b) Where the transferee complies with all applicable provisions of this Agreement and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law). A transferee who becomes a Limited Partner will be subject to the obligations and be entitled to the rights of a Limited Partner under this Agreement on the date on which the transfer is duly reflected in an amendment to the Record. Subsequent thereto, the General Partner shall ensure that all proper filings have been made, as may be required by the Act, to reflect the transfer. The General Partner will not accept a transfer of LP Units after the occurrence of any of the events set out in Section 12.1.
- (c) Notwithstanding any other provision of this Agreement, no consent is required for the Transfer of Class B LP Units, by way of exchange for REIT Underlying Units pursuant to the Exchange Right in accordance with the procedures set forth in the Exchange Agreement.

7.15 **Form of Transfer**

If required by the General Partner, the transfer and power of attorney, in a form acceptable to the General Partner, will be signed by the transferor and by the transferee and will be accompanied by the LP Unit Certificate(s), if any, issued by the Partnership representing the LP Units to be transferred.

The General Partner, upon request by the transferee, will issue a new LP Unit Certificate for any LP Units transferred. In the case of a transfer of less than all of the LP Units represented by a LP Unit Certificate, the General Partner, upon request by the transferor, will issue a new LP Unit Certificate for the balance of the LP Units retained by the transferor.

7.16 **LP Unit Certificates**

- (a) The General Partner will issue to each Limited Partner, upon request, a LP Unit Certificate indicating that the holder of the LP Unit Certificate is the owner of the number of LP Units set out on the LP Unit Certificate (for greater certainty, in the case of Class B LP Units, the LP Unit Certificate shall evidence the Class B LP Units and Special Voting Units held by the holder).
- (b) Every LP Unit Certificate must be signed by at least one officer or director of the General Partner.

7.17 **Securities Transfer Act (Ontario)**

Each LP Unit is a “security”, as defined by and for the purposes of the *Securities Transfer Act, 2006* (Ontario), (as such legislation may from time to time be amended, replaced or restated) or similar legislation in any other jurisdiction.

7.18 **Successors in Interest to Limited Partners**

Any person purporting to become entitled to any LP Units as a consequence of the death, bankruptcy or incompetence of any Limited Partner or otherwise by operation of law, shall be recorded in the Record as the holder of such LP Units, but until such recording is made, the Limited Partner of record shall continue to be and shall be deemed to be the holder of such LP Units for all purposes whether or not the Partnership or the General Partner shall have actual or other notice of such death, bankruptcy, incompetence or other event and any person becoming entitled to such LP Units shall be bound by every notice or other document in respect of the LP Units which shall have been duly given to the person from whom such person derives title to such LP Units. Once such record is made, the General Partner shall deal with the new holder of such LP Units as Limited Partner from thereon and shall have no liability to any other person purporting to have been entitled to the LP Units prior to the making of such record.

7.19 **LP Units Held Jointly or in Fiduciary Capacity**

The Partnership may treat two or more persons holding any LP Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded in the Record, but no entry shall be made that any person is in any other manner entitled to any future, limited or contingent interest in any LP Unit; provided, however, that any person recorded in the Record as a Limited Partner may, subject to the provisions herein contained, be described in the Record as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

7.20 **Performance of Trusts**

None of the General Partner of the Partnership, the officers of the Partnership, the Limited Partners or any agent of the Partnership or the General Partner shall have a duty to inquire into any claim that a transfer of a LP Unit or other Security of the Partnership was or would be wrongful or that a particular adverse person is the owner of or has an interest in the LP Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the LP Units or other Securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such LP Units or other securities or interest therein by any such Limited Partner or holder of such security or his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except for the person recorded as Limited Partner.

7.21 **Lost Certificates**

In the event that any LP Unit Certificate is lost, stolen, destroyed or mutilated, the General Partner may authorize the issuance of a new certificate for the same number of LP Units in lieu thereof. The General Partner may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the General Partner or any officers of the Partnership deem necessary and may require the applicant to surrender any mutilated certificate and to require the applicant to supply to the Partnership a “lost certificate bond” or similar bond in such reasonable amount as the General Partner directs indemnifying the General Partner,

the Partnership or any officers of the Partnership, the transfer agent for so doing. The General Partner or any officers of the Partnership shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates. The Partnership shall pay all premiums and other sums of money payable for such purpose out of the property of the Partnership with such contribution, if any, by those insured as may be determined by the General Partner or any officers of the Partnership. If such blanket lost security bond is acquired, the General Partner or any officers of the Partnership may authorize and direct (upon such terms and conditions as they from time to time impose) any registrar, transfer agent, trustee or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the General Partner or any officers of the Partnership.

7.22 Death of Limited Partners

The death of a Limited Partner during the continuance of the Partnership shall not terminate the Partnership or give the personal representatives or the heirs of the estate of the deceased Limited Partner a right to an accounting or to take any action in the courts or otherwise, against other Limited Partners or the General Partner, officers of the Partnership or the property of the Partnership, but shall only entitle the personal representatives or the heirs of the estate of the deceased Limited Partner to succeed to all rights of the deceased Limited Partner under this Agreement.

7.23 Unclaimed Payments

In the event that the General Partner holds any amounts to be paid to Limited Partners under Article 8 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the General Partner nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company, pending payment to the person or persons entitled thereto. The General Partner shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Partnership has its principal office or to the Public Guardian and trustee (or other similar government official or agency) in the province where the Partnership has its principal office whose receipt shall be a good and sufficient discharge of the obligations of the General Partner.

7.24 Ceasing to be a Resident of Canada or a Canadian Partnership

If at any time, any Limited Partner is or becomes a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for the purposes of the Tax Act, such Limited Partner covenants, agrees and undertakes that it will immediately notify the General Partner that it is a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for the purposes of the Tax Act. Upon the General Partner becoming aware of, or determining that, a Limited Partner has become a “non-resident” of Canada (or ceased to be a “Canadian partnership”) since becoming a Limited Partner, or if the Limited Partner fails to provide evidence satisfactory to the General Partner with respect to the residency or partnership status of the Limited Partner, the General Partner will require the Limited Partner to dispose of all its LP Units to a Person who does not contravene the foregoing restrictions, failing which the General Partner, subject to compliance with applicable securities laws, will be entitled, without any notice to the Limited Partner, to sell the LP Units or to acquire the LP Units on behalf of the Partnership. In addition, in the event that the General Partner determines that a Limited Partner has become a holder of LP Units in contravention of the foregoing restrictions, the holder of the subject LP Units shall be deemed to have ceased to be a Limited Partner with effect immediately before the date of contravention and shall not be entitled to any distributions of Distributable Cash from such time and such LP Units shall be deemed conclusively not to be outstanding until acquired by a new Limited Partner who does not contravene the foregoing restrictions; provided,

however, that holders of other LP Units shall not be entitled to any portion of the Distributable Cash paid in respect of LP Units that have been so deemed not to be outstanding. In the event of the sale or acquisition of a Limited Partner's LP Units by the General Partner pursuant to this section, such Limited Partner shall have the right only to receive the net proceeds therefrom.

ARTICLE 8 ALLOCATIONS AND DISTRIBUTIONS

8.1 Allocation of Taxable Income

Subject to Section 8.3, the Taxable Income and the Taxable Loss for a given Fiscal Year shall be calculated in accordance with the provisions of the Tax Act, including any discretionary deductions as determined by the General Partner. Such Taxable Income or Taxable Loss will be allocated as follows:

- (a) first, where there is Taxable Income, to the General Partner in an amount equal to the amount paid to the General Partner pursuant to Section 8.5(a)(i) for such Fiscal Year, all as reconciled to actual figures once applicable annual financial statements are available;
- (b) second, where there is Taxable Income, to the holders of Class A LP Units in an amount equal to the amount paid to the applicable holder(s) of Class A LP Units pursuant to Section 8.5(a)(ii) for such Fiscal Year, all as reconciled to actual figures once applicable annual financial statements are available; and
- (c) the balance of all Taxable Income or Taxable Loss, as applicable, remaining for that Fiscal Year that is not allocated to the General Partner pursuant to Section 8.1(a) or the holders of Class A LP Units pursuant to Section 8.1(b) shall be allocated to the Limited Partners (including, for greater certainty, Limited Partners who become or cease to be Limited Partners during the Fiscal Year of the Partnership) in an amount calculated by multiplying the remaining Taxable Income or Taxable Loss, as applicable, to be allocated to the Limited Partners by a fraction, the numerator of which is the sum of the distributions received or receivable by that Limited Partner in or in respect of such Fiscal Year (other than distributions received or receivable pursuant to Section 8.5(a)(ii), if applicable), and the denominator of which is the aggregate amount of distributions received or receivable by all Limited Partners during or in respect of such Fiscal Year (other than distributions received or receivable pursuant to Section 8.5(a)(ii), if applicable); and for the foregoing purposes, any distributions that are receivable by a Limited Partner on the first Business Day following the end of a Fiscal Year by virtue of Section 8.5(b) shall be treated as receivable in that Fiscal Year.

Notwithstanding Sections 8.1(a), 8.1(b), 8.1(c), 8.3 and 8.10, all Taxable Income or Taxable Loss arising as a result of the exchange of Class B LP Units for REIT Underlying Units will be allocated exclusively to the holders of Class A LP Units.

The Net Income or Net Loss for a given Fiscal Year shall be allocated among the Partners on the same basis as the allocation for Taxable Income or Taxable Loss as set out in this Section 8.1 and Section 8.3.

8.2 Amount of Income Allocated

The amount of income allocated to a Limited Partner may exceed or be less than the amount of cash distributed by the Partnership to that Limited Partner in respect of a given Fiscal Year.

8.3 Allocation Where No Cash Distribution

If, with respect to a given Fiscal Year, there are no distributions received by the Limited Partners (other than distributions received or receivable pursuant to Section 8.5(a)(ii), if applicable), then notwithstanding Section 8.1(c), the balance of all Taxable Income or Taxable Loss, as applicable, remaining for that Fiscal Year that is not allocated to the General Partner pursuant to Section 8.1(a) or the holders of Class A LP Units pursuant to Section 8.1(b) shall be allocated to the Limited Partners (including, for greater certainty, Limited Partners who become or cease to be Limited Partners during the Fiscal Year of the Partnership), to the extent possible and consistent with the provisions of the Tax Act, so as to ensure that each holder of Class B LP Units will be allocated an amount that approximates the income or loss for purposes of the Tax Act that would have been paid or made payable to such holder under the Tax Act if the Class B LP Units held by it during the fiscal period had been exchanged for REIT Underlying Units pursuant to the Exchange Right and held as REIT Underlying Units during the portion of the fiscal period in which it held the Class B LP Units, or in such other manner as the General Partner determines to be reasonable.

8.4 Determination of Distributable Cash

The General Partner shall determine, within 10 days following the end of each Distribution Period, the Distributable Cash as of the end of the Distribution Period. The General Partner shall then, on behalf of the Partnership, declare and pay cash distributions to distribute the Distributable Cash to the Partners in respect of the Distribution Period (“**Cash Distributions**”) in the amounts and subject to the provisions set out in Section 8.5.

8.5 Distributions of Distributable Cash

- (a) The Partnership will distribute to the General Partner and to holders of LP Units whose names appear on the Record on the last day of each calendar month of each Distribution Period portions of the Distributable Cash in the following priority:
 - (i) first, to the General Partner, distributions equal to the total of (X) **[0.01]**% of the Distributable Cash **[up to a maximum of \$[1,000] in each Fiscal Year]**, and (Y) amounts sufficient to reimburse the General Partner for expenses as described in Section 10.1;
 - (ii) second, to the holders of Class A LP Units, distributions in the amount necessary to account for the expenses incurred by such holders in connection with their investment in the Partnership as determined by the General Partner; and
 - (iii) third, to the holders of the Class A LP Units and the Class B LP Units, such portions of the remaining Distributable Cash (after the distributions described in Sections 8.5(a)(i) and 8.5(a)(ii)), if any, as is determined by the General Partner from time to time (with reference to the monthly cash distributions payable by the REIT on a per REIT Underlying Unit basis in accordance with the Declaration of Trust) so as to ensure the holders of Class B LP Units receive an amount per Class B LP Unit equal to the distributions that such holders of Class B LP Units would have received if they held on the relevant record date that number of REIT Underlying Units into which the Class B LP Units are exchangeable at the time of such distribution.

Distributions made pursuant to this Section 8.5(a) will be made as of the particular Record Date set for such distribution and in any event in the case of distributions other than

distributions on the Class B LP Units sufficiently in advance of the corresponding distribution date of the REIT for it to be able to pay the applicable distribution to the holders of REIT Units on such date.

- (b) The Partnership may, in addition, make a distribution at any other time. For greater certainty, distributions that are made after the end of a Fiscal Year, but which are payable on or before the end of that Fiscal Year will be deemed to be distributions with respect to that Fiscal Year for purposes of this Article 8.
- (c) Notwithstanding the foregoing provisions of this Section 8.5, each Limited Partner may, in lieu of receiving the distributions described above at the time indicated above, choose to be loaned amounts from the Partnership equal to those amounts which would otherwise have been distributed, and to have the aggregate of all distributions described above made to it on the first Business Day following the end of the Fiscal Year in which such distributions would otherwise have been made. Each loan made in a Fiscal Year will not bear interest and will be due and payable in full on the first Business Day following the end of the Fiscal Year during which the loan was made. Any Person who has received loans in lieu of distributions in a Fiscal Year in which such Person has ceased to be a Limited Partner shall receive distributions on the first Business Day following the end of that Fiscal Year equal to the amount that would otherwise have been distributed to such Person during that portion of the Fiscal Year in which such Person was a Limited Partner. With respect to amounts distributed to a Limited Partner or a Person who has ceased to be a Limited Partner at any time after the making of a loan to a Limited Partner pursuant to this Section 8.5(c), the Limited Partner shall be deemed to have irrevocably directed that the amount of any such distribution first be applied to repay loans previously advanced. Any amounts distributed to a Limited Partner on the first Business Day of a Fiscal Year under this Section 8.5(c) which are applied to repay loans will not be considered to be a cash distribution received by such Limited Partner in or in respect of such Fiscal Year for purposes of calculating the income or loss allocated to that Limited Partner under Section 8.1.
- (d) Distributions payable pursuant to this Section 8.5 will be paid in cash or other immediately available funds. Any payment by the Partnership to a Partner pursuant to this Agreement will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Partner at the Partner's address appearing in the Record, unless such cheque is dishonoured upon presentment. Upon such payment, the Partnership will be discharged from all liability to the Partner in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the General Partner of such loss or destruction, together with such indemnity as the General Partner may reasonably require, the General Partner will issue a replacement cheque to the Partner. Notwithstanding the foregoing, the General Partner, in lieu of forwarding or causing to be forwarded a cheque, may enter into an agreement with a Partner providing for the payment to such Partner of amounts hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein. Any payment of any amount pursuant to such agreement will, notwithstanding any other provision of this Agreement, be valid and binding on the relevant Partner.

8.6 **Repayments**

If, as determined by the Auditors, it appears that any Partner has received an amount under this Article 8 that is in excess of that Partner's entitlement hereunder, the Partner will, promptly upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate

reimbursement, the General Partner may withhold the amount of the excess (with interest at the prime rate of interest charged by the Partnership's bank plus **[four percent (4%)]** per annum from time to time calculated and compounded monthly) from further distributions otherwise due to the Partner.

8.7 **Where Insufficient Distributable Cash**

Notwithstanding anything to the contrary herein, if, with respect to Cash Distributions payable in respect of any Distribution Period to holders of Class B LP Units pursuant to Section 8.5(a)(iii), the Distributable Cash is not sufficient to enable the Partnership to pay distributions to holders of Class B LP Units which equal the distribution that such holders would have received if they held on the relevant record date that number of REIT Underlying Units for which the Class B Units are exchangeable at the time of such distribution (a "**Shortfall**"), the REIT or any of the Other Partnerships shall fund an amount required, in a manner as determined by the REIT, or such of the Other Partnerships, as applicable, including loans or subscriptions for Class A LP Units, to enable the Partnership to have sufficient cash on hand to ensure such Shortfall shall not prevent such Cash Distributions from being paid or payable in accordance with Sections 8.4 and 8.5.

8.8 **Tax Matters**

- (a) Any payments made by the Partnership under this Agreement, including all distributions to the Partners, shall be made inclusive of applicable Taxes (if any), and each of the Partners hereby agrees to take all necessary acts or steps to ensure that such payments are inclusive of all applicable Taxes; provided that amounts required to be withheld under applicable law on account of income taxes or non-resident withholding taxes shall be withheld and will be deemed to have been paid to the relevant Person or distributed to the relevant Partner.
- (b) The Partners shall remit, if required by law, all Taxes paid to them pursuant to Section 8.8(a) to the appropriate governmental authority.
- (c) The General Partner shall have the authority (but not the obligation) to make or execute directions, designations or other determinations for Canadian federal income tax purposes, and any applicable provincial or territorial equivalents, that relate to a Fiscal Year on behalf of all persons who are Limited Partners during that Fiscal Year and shall have the authority (but not the obligation) to act for the Partnership in connection therewith.
- (d) The General Partner shall be authorized to act for, and on behalf of, the Partnership for purposes of subsection 165(1.15) of the Tax Act.

8.9 **Set-off**

The Partnership may set off any of its obligations to make distributions to any of the Partners against any liabilities or obligations of such Partners to the Partnership under this Agreement or under the Act, including, without limitation, in respect of the Partners' obligations under Section 8.8.

8.10 **Distribution of Assets**

Notwithstanding Section 8.1, where assets of the Partnership are distributed in kind to a Partner and the distribution results in Taxable Income or Taxable Loss to the Partnership, the amount of such income or loss, as the case may be, shall be allocated to the Partner receiving the distribution, unless determined otherwise by the General Partner.

8.11 **Separate Capital Account**

- (a) A separate capital account shall be established and maintained on the books of the Partnership for the General Partner and each Limited Partner. A credit shall be made to each Limited Partner's capital account to reflect the Limited Partner's entitlement to any profit and any other amounts received by the Partnership and there shall be deducted from each Limited Partner's capital account his, her or its share of any losses and all distributions made to the Limited Partner. No Limited Partner shall be entitled to withdraw any part of his, her or its capital account or to receive any distribution except as provided in this Agreement.
- (b) No Limited Partner shall be entitled to receive interest on the amount of his, her or its capital contribution or any balance in his, her or its capital account from the Partnership. No Limited Partner shall be liable to pay interest to the Partnership on any negative balance of capital or on a negative balance in his, her or its capital account unless interest may be charged pursuant to a specific provision hereof.
- (c) No Limited Partner shall be responsible for any of the losses of any other Limited Partner, nor share in the income or allocation of tax deductible expenses attributable to the LP Units of any other Limited Partner.
- (d) A Limited Partner is only entitled to demand a return of such Limited Partner's capital contribution upon the dissolution, winding-up or liquidation of the Partnership as provided in Section 12.4 hereof.

ARTICLE 9 MEETINGS OF UNITHOLDERS

9.1 **Meetings**

The General Partner shall have the power at any time to call meetings of the Limited Partners at such time and place in Canada as the General Partner may determine. A meeting of holders of LP Units shall be called by the General Partner upon written request of the holders of Class A LP Units holding, in aggregate, 5% or more of the Class A LP Units then outstanding, which written request must specify the purpose or purposes for which such meeting is to be called. The requisition shall state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to the General Partner at the principal office of the Partnership. Upon receiving the requisition, the General Partner shall call a meeting of Limited Partners to transact the business referred to in the requisition.

Subject to the foregoing, if the General Partner does not within 21 days after receiving the requisition call a meeting, any holder of Class A LP Units who signed the requisition may call the meeting in accordance with the provisions of Section 9.2 and Section 9.7.

9.2 **Notice of Meeting of Limited Partners**

Notice of all meetings of the Limited Partners shall be mailed or delivered by the General Partner to the Limited Partners entitled to vote at the meeting, each Director and to the Auditors of the Partnership not less than 21 nor more than 50 days (or within such other number of days as required by law or relevant stock exchange) before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting and shall otherwise include such information as would be provided to shareholders of a corporation governed by the

Business Corporations Act (Ontario) in connection with a meeting of shareholders. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 9.4, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Limited Partners may be held at any time without notice if all the Limited Partners entitled to vote at the meeting are present or represented thereat or those not so present or represented have waived notice. Any Limited Partner (or a duly appointed proxy of a Limited Partner) may waive any notice required to be given under the provisions of this Section 9.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Limited Partners shall constitute a waiver of notice unless the Limited Partner or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

9.3 **Chairperson**

The chairperson of any meeting shall be any Director specified by resolutions of the General Partner or, in the absence of any Director, any person appointed as chairperson of the meeting by the Limited Partners present.

9.4 **Quorum**

A quorum for any meeting of holders of Class A LP Units shall be two or more holders of Class A LP Units present in person or represented by proxy who hold in the aggregate not less than 10% of the total number of outstanding Class A LP Units provided that if the Partnership only has one Limited Partner, the Limited Partner present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Limited Partners may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Limited Partners is present may with the consent of the majority of the Limited Partners entitled to vote at the meeting present in person or by proxy, adjourn such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of holders of Class A LP Units, shall be cancelled and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the holders of Class A LP Units present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

9.5 **Voting**

- (a) Holders of Class A LP Units may attend and vote at all meetings of the Limited Partners either in person or by proxy. Each holder of Class A LP Units is entitled to one vote for each Class A LP Unit held.
- (b) Any action to be taken by the Limited Partners shall, except as otherwise required by this Agreement or by law, be authorized when approved by a majority of the votes cast at a meeting of the holders of Class A LP Units. The chairperson of any such meeting shall not have second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.
- (c) At any such meeting, unless a poll is demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority, or lost or

not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairperson or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairperson may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

9.6 **Matters on which Limited Partners Shall Vote**

- (a) *Ordinary Resolution:* The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:
 - (i) matters relating to the administration of the Partnership for which the approval of the Limited Partners is required by Applicable Laws in effect from time to time, and such laws do not require approval by Special Resolution;
 - (ii) any matter or thing stated in this Agreement required to be consented to by the Limited Partners or a class of Limited Partners (unless required by this Agreement to be consented to by Special Resolution); and
 - (iii) any matter which the General Partner considers appropriate to present to the Limited Partners or a class of Limited Partners for their confirmation or approval.
- (b) *Special Resolution:* The following matters require approval by Special Resolution by the holders of Class A LP Units and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:
 - (i) any amendment to this Section 9.6;
 - (ii) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except in conjunction with an internal reorganization;
 - (iii) waiving any default, on the part of the General Partner, on those terms as the Limited Partners may determine and releasing the General Partner from any claims in respect thereof;
 - (iv) amending, modifying, altering or repealing any Special Resolution previously passed by the holders of Class A LP Units;
 - (v) amending this Agreement pursuant to Section 11.2 in accordance with the provisions of this Agreement;
 - (vi) a merger or consolidation involving the Partnership, except for a merger or consolidation involving only the Partnership and its Affiliates;
 - (vii) matters relating to the administration of the Partnership for which the approval of the holders of Class A LP Units is required by Special Resolution by Applicable Laws in effect from time to time;

- (viii) any amendment to Article 6;
- (ix) any change to the General Partner in accordance with Sections 4.8 and 5.6; and
- (x) the matters referenced as requiring approval by Special Resolution of the holders of Class A LP Units in Section 9.15.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Limited Partners shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the General Partner, except with the prior written consent of the General Partner.

The General Partner shall cause the Partnership to vote its NV LP Units, and any other Securities of any Subsidiary or investee of the Partnership held by the Partnership, in order to implement and give full effect to any changes or amendments to this Agreement, including voting such NV LP Units or other Securities of any Subsidiary or investee held by the Partnership to amend and/or restate the NV LP Agreement.

9.7 **Record Dates**

The General Partner may fix a date not more than 60 days prior to the date of any meeting of the Limited Partners or other action as a Record Date for the determination of Limited Partners entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and any Limited Partner who was a Limited Partner at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its LP Units, and no Limited Partner becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Limited Partner of record for purposes of such other action. If, in the case of any meeting of Limited Partners, no Record Date with respect to voting has been fixed by the General Partner, the Record Date for voting, shall be 5:00 p.m. on the last Business Day before the meeting.

9.8 **Proxies**

- (a) Whenever the vote or consent of Limited Partners is required or permitted under this Agreement, such vote or consent may be given either directly by the Limited Partner or by a proxy in such form as the General Partner may prescribe from time to time or, in the case of a Limited Partner who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Limited Partners. A proxy need not be a Limited Partner. The General Partner may solicit such proxies from the Limited Partners or any of them in any matter requiring or permitting the Limited Partners' vote, approval or consent.
- (b) The General Partner may adopt, amend or repeat such rules relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.
- (c) An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the person challenging the instrument shall have the burden of proving, to the satisfaction of the chairperson of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairperson of the meeting in respect of the validity of an instrument of

proxy shall be final and binding upon all persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment thereof.

- (d) A vote cast in accordance, with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairperson of the meeting prior to the time the vote is cast.

9.9 **Personal Representatives**

If a Limited Partner is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Limited Partners as the Limited Partner would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Limited Partner. Subject to the provisions of the will of a deceased Limited Partner, if there is more than one personal representative, the provisions of Section 7.19 relating to joint holders shall apply. When any LP Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such LP Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Limited Partner shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

9.10 **Attendance by Others**

A Director, officer, director or employee of the General Partner, representative of the Auditors or other individual approved by the General Partner may attend and speak at any meeting of Limited Partners.

9.11 **Conduct of Meetings**

To the extent that the rules and procedures for the conduct of a meeting of Limited Partners are not prescribed herein, the rules and procedures shall be such reasonable rules and procedures as are determined by the chairperson of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

9.12 **Binding Effect of Resolutions**

Every resolution passed at a meeting in accordance with the provisions of this Article 9 shall be binding upon all Limited Partners, whether present at or from the meeting. Subject to Section 9.6, no action taken by Limited Partners at any meeting of Limited Partners shall in any way bind the Partnership or the General Partner without approval of the General Partner.

9.13 **Resolution in Lieu of Meeting**

An Ordinary Resolution signed in writing by the Limited Partners (or holders of a class of LP Units, as applicable) entitled, in the aggregate, to not less than 50% of the aggregate number of votes attached to LP Units (or class of LP Units, as applicable), or a Special Resolution signed in writing by the Limited Partners (or holders of a class of LP Units, as applicable) entitled, in the aggregate, to not less than 66 2/3% of the aggregate number of votes attached to LP Units (or class of LP Units, as applicable), as the case may be, is as valid as if it had been passed at a meeting of Limited Partners (or holders of a class of LP Units, as applicable).

9.14 **Meaning of “Outstanding”**

Every LP Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the General Partner for cancellation provided that:

- (a) when a new certificate has been issued in substitution for a LP Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such LP Unit Certificates shall be counted for the purposes of determining the number of LP Units outstanding; and
- (b) for the purpose of any provision of this Agreement entitling holders of outstanding LP Units to vote, sign consents, requisitions or other instruments or take any action under this Agreement, LP Units owned directly or indirectly, legally or equitably, by the Partnership or any Subsidiary thereof shall be disregarded, except that:
 - (i) for the purpose of determining whether the General Partner shall be protected in relying on any such vote, consent, requisition or other instrument or action only the LP Units which the General Partner know are so owned shall be so disregarded; and
 - (ii) LP Units so owned which have been pledged in good faith other than to the Partnership or any Subsidiary thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the General Partner the pledgee’s right to vote such LP Units in his or her discretion free from the control of the Partnership or any Subsidiary thereof.

9.15 **Powers Exercisable by Class Approval**

In addition to Section 11.3(c) and all other powers conferred on the Partners by this Agreement, the following acts and decisions proposed to be taken by the General Partner shall require approval by Special Resolution of the holders of Class A LP Units with respect to matters affecting Class A LP Units and approval by Special Resolution of the holders of Class B LP Units with respect to matters affecting Class B LP Units:

- (a) to waive any default on the part of the General Partner which would affect the Class A LP Units or Class B LP Units, as applicable, on such terms as they may determine or to release the General Partner from any claims in respect thereof;
- (b) to consent to any action that would adversely affect the Class A LP Units or the Class B LP Units, as applicable, and any interests therein; and

notwithstanding any other provision of this Agreement, in the event that any matter to be voted upon would affect the rights, benefits, or entitlement of the holders of Class B LP Units, then the approval of the holders of the Class B LP Units shall be required by Special Resolution of Class B LP Units approving the resolution, voting alone as a class. The meeting and approval process relating to any such approval shall be the same as the meeting and approval process relating to Class A LP Units, *mutatis mutandis*, provided that each holder of Class B LP Units is entitled to a number of votes equal to the number of REIT Underlying Units for which such held Class B LP Unit is exchangeable hereunder.

ARTICLE 10 FEES AND EXPENSES

10.1 Expenses

The Partnership shall reimburse the General Partner, as and when determined by the General Partner, for all reasonable costs and expenses incurred on the Partnership's behalf by the General Partner in the performance of its duties hereunder, including costs and expenses of the General Partner reasonably allocable to employees of the General Partner engaged in activities on behalf of the Partnership, all legal and audit expenses, filing and reporting fees and other expenses incurred solely for the purpose of maintaining the corporate existence of the General Partner, unless the General Partner otherwise agrees, but specifically excluding any amount which the General Partner is not entitled to receive under this Agreement, including pursuant to Sections 5.3(a)(iv), (v) and (vi).

ARTICLE 11 AMENDMENTS TO THIS AGREEMENT

11.1 Amendments by the General Partner

Subject to Section 9.15 and Section 11.3, the General Partner may make the following amendments to this Agreement in its sole discretion and without the approval of or notice to Limited Partners:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of this Agreement and Applicable Laws;
- (b) provide, in the opinion of the General Partner, additional protection for the Limited Partners or to obtain, preserve or clarify the provision of desirable tax treatment to Limited Partners;
- (c) make amendments which, in the opinion of the General Partner, based on the advice of its counsel or auditors (as the case may be), are reasonable and necessary or desirable to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in taxation laws or accounting rules or in their interpretation or administration;
- (d) to add any provision or remove conflicts or inconsistencies between the disclosure in the Circular and this Agreement that in the opinion of the General Partner, based on the advice of counsel, are necessary or desirable in order to make this Agreement consistent with the Circular;
- (e) make any change or correction in this Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (f) bring this Agreement into conformity with Applicable Laws or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Limited Partners;
- (g) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;

- (h) a change that, as determined by the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under Applicable Laws;
- (i) make amendments as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Partnership as a result of which, based on the advice of counsel, the Partnership has substantially the same interest, whether direct or indirect, in the Partnership's assets that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Partnership and its Affiliates with any entities provided that in the opinion of the General Partner, based on the advice of counsel, the rights of Limited Partners are not prejudiced thereby.

Except for changes to this Agreement that require the approval of Limited Partners or changes described above which do not require approval of or prior notice to Limited Partners, this Agreement may be amended from time to time by the General Partner upon prior written notice to Limited Partners.

11.2 Amendment with Approval of Limited Partners and General Partner

All amendments to this Agreement other than as contemplated in Sections 9.15, 11.1 or 11.3 shall be permitted to be made by the General Partner with the consent of the holders of Class A LP Units by Special Resolution.

11.3 Limitation on Amendment

Notwithstanding Sections 9.15, 11.1 and 11.2 or any other provisions to the contrary contained in this Agreement:

- (a) no amendments may be made without the unanimous approval of the Limited Partners which in any manner would: (i) change the liability of any Limited Partner; (ii) change the voting rights of any Limited Partner; or (iii) change the Partnership from a limited partnership to a general partnership;
- (b) no amendment which would adversely affect the rights and obligations of the General Partner, as a general partner, may be made without the consent of the General Partner; and
- (c) no amendment which would adversely affect the rights and obligations of any class of Limited Partner in a manner that is different from the effects on other class of Limited Partners may be made without the consent of such class of Limited Partner by Special Resolution.

11.4 General Partner to Sign Amendment

When a vote of the Limited Partners approves an amendment to this Agreement or when the General Partner may amend this Agreement without Limited Partner approval as provided herein, then the General Partner shall sign such documents as may be necessary to effect such amendment.

ARTICLE 12
DISSOLUTION OF THE LIMITED PARTNERSHIP

12.1 Dissolution by Limited Partners

Notwithstanding anything to the contrary contained herein, the Limited Partners may vote by Special Resolution to dissolve the Partnership at any meeting of Limited Partners duly called by the General Partner for the purpose of considering such dissolution.

12.2 Dissolution and Termination

The Partnership shall be dissolved upon the authorization of such dissolution pursuant to Section 12.1 and the completion of the liquidation of the Partnership and distribution to the Limited Partners of all funds remaining after payment of all debts, liabilities and obligations of the Partnership to its creditors.

12.3 Events Not Causing Dissolution

Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with this Agreement. In particular, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, retirement, expulsion, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership of the General Partner or the admission, resignation or withdrawal of any Limited Partner.

12.4 Distributions upon Dissolution

Upon the liquidation, dissolution or wind-up of the Partnership, the assets of the Partnership shall be liquidated and all proceeds thereof collected by the Partnership and all such proceeds shall be distributed, in cash or in kind or partly in each, all as the General Partner in its sole discretion may determine, as follows:

- (a) first, to pay all unpaid expenses pursuant to Section 10.1 and all expenses incurred in the winding-up of the Partnership;
- (b) second, to pay all of the liabilities of the Partnership including any loans or advances made by the Limited Partners and any amounts owing to the General Partner in respect of costs and expenses owing to it in such capacity;
- (c) third, to establish such reserves as the General Partner considers necessary;
- (d) fourth, as to the remaining assets of the Partnership, if any, to the General Partner and to Limited Partners of record on the date of dissolution, in the same proportions as the distributions required by Section 8.5, provided that for purposes of this Section 12.4(d), references in Section 8.5 to the amount of distributions that a holder of Class B LP Units would have received if they held a particular number of REIT Underlying Units shall be read as references to the amount of dissolution proceeds such a holder would have received if they held such number of REIT Underlying Units and the REIT were dissolved at the relevant time.

Notwithstanding Sections 12.4(d) and 12.4(d), the Limited Partners may approve by Special Resolution distributions of all assets of the Partnership *in specie*, in which event the General Partner and each Limited Partner shall, subject to the provisions of this Agreement, be entitled to receive an undivided interest in

each and every asset of the Partnership in accordance with such Partner's proportionate interest in the Partnership, as determined by the General Partner, as of the date of dissolution or sale.

12.5 **Powers of the General Partner Upon Termination and Responsibility of the General Partner after Sale and Conversion**

After the date on which the General Partner is required to commence to wind-up the affairs of the Partnership, the General Partner shall undertake no activities except for the purpose of winding-up the affairs of the Partnership as hereinafter provided and, for this purpose, the General Partner shall continue to be vested with and may exercise all or any of the powers conferred upon the General Partner under this Agreement.

The General Partner shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Partnership's property after the date referred to in Section 12.2 and, after such sale, the sole obligation of the General Partner under this Agreement shall be to hold such proceeds or assets in trust for distribution under Section 12.4.

**ARTICLE 13
ACCOUNTING AND REPORTING**

13.1 **Books and Records**

The General Partner will keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records will be kept available for inspection by any Limited Partner or his, her or its duly authorized representative (at the expense of such Limited Partner) during business hours at the offices of the General Partner.

13.2 **Financial Statements**

The Partnership shall maintain separate financial statements from each of the Partners and, in the event the financial results of the Partnership are not consolidated with those of the REIT, the Partnership shall provide to each of the Partners copies of its unaudited quarterly financial statements no later than 45 days following each of the first three fiscal quarters each year and copies of its audited annual financial statements no later than 90 days following each Fiscal Year end, in each case prepared in accordance with Canadian generally accepted accounting principles. For the purposes of this Agreement, references to the completion of the financial statements of the Partnership shall mean completion of such financial statements taking into account any adjustments thereto resulting from the completion of the REIT's annual audited financial statements or quarterly financial statements, as applicable.

13.3 **Tax Reporting**

On or before March 31 in each calendar year, or March 30 in a calendar year that is a leap-year (or such earlier date as may be required by Applicable Laws), the Partnership will forward to Limited Partners tax reporting information in such manner as will enable such person to report the income tax consequences of an investment in LP Units in the Limited Partner's annual Canadian income tax return.

13.4 **Auditors**

The General Partner shall appoint, on behalf of the Partnership, and from time to time, the Auditors. The Auditors shall report to the General Partner and the Limited Partners on the annual financial statements of the

Partnership and shall fulfill such other responsibilities as they may properly be called upon by the General Partner to assume. The Auditors shall have access to all records relating to the affairs of the Partnership.

ARTICLE 14 POWER OF ATTORNEY

14.1 Power of Attorney

The Limited Partners hereby irrevocably make, constitute and appoint the General Partner, with full power of substitution, as their true and lawful attorney and agent, with full power and authority in their name, place and stead and for their use and benefit, to execute, swear to, acknowledge, deliver, file and record on their behalf in the appropriate public offices and publish all of the following:

- (a) this Agreement and counterparts thereof;
- (b) all instruments which the General Partner deems appropriate to reflect any amendment, change or modification to the Partnership or to this Agreement in accordance with the terms thereof;
- (c) all certificates and instruments and amendments thereto which the General Partner deems appropriate or necessary to form, qualify or continue the qualification of the Partnership in or otherwise comply with the laws of any jurisdiction where the Partnership may do business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with all Applicable Laws of such jurisdiction;
- (d) all conveyances and instruments which the General Partner deems appropriate or necessary to reflect the dissolution and termination of the Partnership pursuant to the terms of this Agreement;
- (e) any and all other certificates, instruments and declarations which may be required to be filed by the Partnership with any governmental authority under the laws of Canada or any province or territory thereof; and
- (f) all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any provinces or jurisdiction in respect of the affairs of the Partnership or of a Partner's interest in the Partnership.

The power of attorney hereby granted shall be deemed to be irrevocable and coupled with an interest and will survive the death, disability, incapacity, insanity and insolvency of the Limited Partners and will extend to and be binding upon the heirs, executors, administrators, legal personal representatives, successors and permitted assigns of the Limited Partners.

ARTICLE 15 MISCELLANEOUS

15.1 Competing Interests

Each Limited Partner is entitled, without the consent of the General Partner or the other Limited Partners, to carry on any business whether or not of the same nature and competing with that of the Partnership, and is not liable to account to the other Limited Partners therefor.

15.2 **Notices**

- (a) Notice to the General Partner shall be delivered to:

c/o Northview Residential REIT
#200, 6131 - 6th Street S.E.
Calgary, Alberta
T2H 1L9

Attention: General Counsel
Email: [Redacted - Personal Information]

Except as otherwise provided in this Agreement, any notice or other written communication required or permitted to be given to the General Partner under this Agreement shall be deemed to have been validly given or received the fifth day following its sending by first class mail to the address set out above.

- (b) Notice to the Limited Partners:

Except as otherwise provided in this Agreement, any notice required or permitted to be given to a Limited Partner under this Agreement shall be deemed to have been validly given or received the fifth day following its sending by first class mail to the to the last address of the Limited Partner as shown in the Record of Limited Partners. Each Limited Partner shall advise the General Partner of any change in such Limited Partner's address as then shown on the Record of Limited Partners.

- (c) In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth Business Day following full resumption of the Canadian postal service.

15.3 **Further Acts**

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

15.4 **Binding- Effect**

Subject to the provisions regarding assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

15.5 **Severability**

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

15.6 **Third Party Beneficiaries**

The provisions of Section 5.3 are intended for the benefit of all Persons named therein, in each case as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her successors, permitted assigns, heirs, executors, administrators and other legal representatives (collectively, the “**Third Party Beneficiaries**”) and the parties shall hold the rights and benefits of the aforementioned provisions in trust for and on behalf of the Third Party Beneficiaries and each of the parties hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries, and in each case are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

15.7 **Counterparts**

This Agreement may be executed in any number of counterparts and may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription or assignment forms or similar instruments signed by a Limited Partner or by the General Partner on his, her or its behalf, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

15.8 **Time**

Time is of the essence hereof.

15.9 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereto hereby submit to and attorn to the non-exclusive jurisdiction of the Courts of the Province of Ontario.

* * * * *

[The remainder of this page remains intentionally blank.]

IN WITNESS WHEREOF this Third Amended and Restated Limited Partnership Agreement is executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

) **NORTHVIEW CANADIAN HY HOLDINGS GP**
) **INC.**

)

)

) By: _____

)

Name:

)

Title: Authorized Signatory

)

)

)

)

) **NORTHVIEW RESIDENTIAL REIT**

)

)

)

)

)

)

) By: _____

)

Name:

)

Title: Authorized Signatory

STARLIGHT WEST LP, by its general partner
STARLIGHT WEST GP LTD.

) By: _____

)

Name:

)

Title: Authorized Signatory

SCHEDULE R

NEW ONTARIO LPA

See attached.

[NORTHVIEW ONE SUB] LP

LIMITED PARTNERSHIP AGREEMENT

DATED AS OF ●, 2023

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[NORTHVIEW ONE SUB] LP
LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT dated as of ●, 2023 (the “**Effective Date**”).

AMONG:

[STARLIGHT ONE SUB GP TRUST], a trust governed by the laws of **[the Province of Ontario]** (the “**Initial General Partner**”)

- and -

D.D. ACQUISITIONS PARTNERSHIP, a partnership formed under the laws of the Province of Ontario (“**DDAP**”)

- and –

Each person who, from time to time, is subsequently admitted as a unitholder in **[Northview ONE Sub] LP** (the “**Partnership**”) in accordance with the terms hereof.

WHEREAS

A. The Initial General Partner has received the sum of fifteen dollars and six cents (\$15.06) in the lawful currency of Canada from DDAP as a capital contribution by DDAP to the Partnership to subscribe for one (1) Class A LP Unit (as defined herein);

B. The Initial General Partner has also received the sum of fifteen dollars and six cents (\$15.06) in the lawful currency of Canada from DDAP as a capital contribution by DDAP to the Partnership to subscribe for (the “**Initial Class B Contribution**”) ● Class B LP Units (as defined herein);

C. The Initial General Partner has contributed the amount of one dollar (\$1.00) in the lawful currency of Canada to the Partnership in return for a un-unitized general partner interest in the Partnership;

D. The REIT (as defined herein) will be completing a transformative transaction pursuant to which it will amend its Declaration of Trust (as defined herein) to, among other things, resemble a traditional real estate investment trust (the “**Recapitalization Transaction**”) and will be indirectly acquiring interests in certain further Properties, including Properties to be contributed to the Partnership by DDAP following which a wholly-owned subsidiary of the REIT will acquire all the general partnership interests in the Partnership from the Initial General Partner and Holdings LP (as defined herein) will acquire all the outstanding Class A LP Units from DDAP (collectively, the “**Acquisition**”);

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**

In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

“**Acquisition**” has the meaning ascribed thereto in the recitals hereto.

“**Act**” means the *Limited Partnerships Act* (Ontario), as amended.

“**Adverse Claim**” means any security interest, lien, mortgage, charge, pledge, assignment, title retention agreement, hypothec, encumbrance, ownership interest or other right or claim of any Person other than the Partnership.

“**Affiliate**” means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as it exists upon the date hereof, subject to the terms “person” and “issuer” in such instrument being ascribed the same meaning as the term “Person” in this Agreement.

“**Aggregate Class B LP Unit Contribution Amount**” means the aggregate amount of all capital contributions, other than the Initial Class B Contribution, accepted by the General Partner on the Class B LP Units, as reduced from time to time by fifteen dollars and six cents (\$15.06) in the lawful currency of Canada for each REIT Underlying Unit received upon the exchange of Class B LP Units pursuant to the Exchange Right.

“**Agreement**” means this Limited Partnership Agreement.

“**Applicable Laws**” means, in respect of any Person, all laws, statutes, regulations, statutory rules, principles of common law or equity, orders and terms and conditions of any grant of approval, permission, authority or license of any governmental authority applicable to such Person or its business, undertaking and property having jurisdiction over the Person or its business, undertaking or property, in each case as amended from time to time.

“**Associate**” when used to indicate a relationship with a Person has the meaning ascribed thereto in the Securities Act.

“**Auditors**” means the firm of chartered accountants appointed as the auditors of the Partnership from time to time in accordance with the provisions hereof and, initially, means KPMG LLP.

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of Alberta or any province in which any real property held by Subsidiaries of the Partnership are located.

“**Cash Distribution**” has the meaning ascribed thereto in Section 8.4.

“**Circular**” means the management proxy circular of the REIT dated ●, 2023 in respect of the meeting of holders of REIT Units held to approve the Recapitalization Transaction.

“**Class A LP Units**” means the voting units of limited partnership interest in the Partnership, designated as “Class A LP Units”.

“Class B LP Units” means the non-voting, exchangeable units of limited partnership interest in the Partnership, designated as “Class B LP Units”.

“DDAP” means D.D. Acquisitions Partnership, a partnership formed under the laws of the Province of Ontario.

“Declaration” means the declaration of the General Partner forming the Partnership filed on ●, 2023 pursuant to the Act, as the same may be amended, corrected or replaced from time to time.

“Declaration of Trust” means the third amended and restated declaration of trust dated as of ●, 2023 governing the REIT, as such declaration of trust may be amended, supplemented or further amended and restated from time to time.

“Directors” means the persons who have been or person who has been elected or appointed as the directors or trustees of the General Partner from time to time.

“Distributable Cash” means the aggregate of all cash flow from operations of the Properties in a period and from the Partnership’s investment in any Securities after payment of all current obligations relating to the Properties, including all current principal and interest payments under any Mortgages relating to the Properties, after the creation of reasonable working capital and capital improvement reserves as determined by the REIT, plus any amounts received to fund a Shortfall pursuant to Section 8.9.

“Distribution Period” means each month of each calendar year, commencing on ●, 2023, or such other periods as the General Partner may determine from time to time (with reference to the periods in respect of which distributions are payable by the REIT in accordance with the Declaration of Trust).

“Exchange Agreement” means the exchange agreement among the REIT, the General Partner, the Partnership and others, regarding the Exchange Rights attaching to the Class B LP Units, as such agreement may be amended, supplemented or amended and restated from time to time.

“Exchange Ratio” has the meaning ascribed thereto in Section 7.3(b).

“Exchange Right” means the right under Section 7.3(a)(vii) of this Agreement of the holder of a Class B LP Unit to, following completion of the Acquisition, exchange each Class B LP Unit for REIT Underlying Units based on the Exchange Ratio in accordance with the terms of this Agreement and the Exchange Agreement.

“Fiscal Year” means a fiscal period of the Partnership, as defined in Section 2.4.

“Former General Partner” has the meaning set out in Section 5.6.

“General Partner” means, initially the Initial General Partner, in its capacity as general partner of the Partnership, or any Person which is from time to time admitted as the general partner of the Partnership in accordance with the terms of this Agreement.

“herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to or in implementation of this Agreement and, except where the context otherwise requires, does not refer to any particular article, section or other portion hereof or thereof.

“Holdings LP” means Northview Canadian HY Holdings LP, a limited partnership formed under the laws of the Province of Ontario.

“IFRS” means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants in Part I of the Canadian Institute of Chartered Accountants Handbook - Accounting, as amended from time to time.

“Initial General Partner” means **[Starlight ONE Sub GP Trust]**, a trust governed by the laws of **[the Province of Ontario]**.

“Limited Partner” means a Person that is admitted as a limited partner pursuant to the terms herein and who is the beneficial owner of one or more LP Units, including DDAP.

“LP Unit” means, as the context may require, a Class A LP Unit or a Class B LP Unit, and **“LP Units”** means any one or more of them.

“LP Unit Certificate” means a certificate in the form stipulated by Section 7.16, evidencing one or more Class A LP Units or Class B LP Units, as the case may be, issued and certified in accordance with the provisions hereof.

“Mortgage” means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by real property.

“Net Income” or **“Net Loss”** means, for accounting purposes, the net income or net loss of the Partnership for a Fiscal Year as determined in accordance with IFRS.

“New General Partner” has the meaning set out in Section 5.6.

“Ordinary Resolution” means a resolution of the Limited Partners entitled to vote on the matter approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of Limited Partners (or holders of a class of LP Units, as applicable), or a written resolution signed by the Limited Partners (or holders of a class of LP Units, as applicable), entitled, in the aggregate, to not less than 50% of the aggregate number of votes attached to LP Units (or a class thereof, as applicable).

“Other Partnerships” means, collectively, the limited partnerships that are direct or indirect Subsidiaries of the REIT, from time to time, excluding the Partnership.

“Partners” means the General Partner and the Limited Partners and **“Partner”** means any one of them.

“Partnership” means **[Northview ONE Sub]** LP, a limited partnership which is formed under the laws of Ontario and governed by this Agreement.

“Person” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted.

“Properties” means the lands and premises or interests therein, owned and leased, directly or indirectly, by the Partnership or its affiliates.

“real property” means property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and the Securities of trusts, corporations or partnerships the sole or principal purpose and activity of which is to directly or indirectly invest in, hold and/or deal in real property.

“Record” has the meaning ascribed thereto in Section 7.11.

“Record Date” means the date established by the General Partner for determining:

- (i) the identity of Limited Partners entitled to notice of any meeting of Partners or entitled to consent to an action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Partners; or
- (ii) the identity of Limited Partners entitled to receive any report or distribution, and unless otherwise specified by the General Partner a Record Date shall mean, as of any particular Business Day, the opening of business on such Business Day.

“REIT” means Northview Residential REIT, the trust which is formed under the laws of Ontario and governed by the Declaration of Trust.

“REIT Underlying Units” means the units of beneficial interest in the REIT, designated as “Class C Units” under the Declaration of Trust, into which Class B LP Units are exchangeable pursuant to the terms hereof and the Exchange Agreement.

“REIT Units” means the units of beneficial interest in the REIT, as may be issued in various classes, excluding Special Voting Units unless the context otherwise requires.

“Securities” means any shares, units, partnership interests, joint venture interests or other securities of Persons that hold real property or an interest therein.

“Securities Act” means the *Securities Act* (Ontario), and the regulations thereunder, as amended.

“Shortfall” has the meaning ascribed thereto in Section 8.7.

“SIFT” means a SIFT Partnership or a SIFT Trust.

“SIFT Partnership” means a partnership that is a “SIFT Partnership” within the meaning of section 197 of the Tax Act.

“SIFT Trust” means a trust that is a “SIFT trust” within the meaning of section 122.1 of the Tax Act.

“Special Resolution” means a resolution of the Limited Partners entitled to vote on the matter approved by not less than 66 2/3% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of Limited Partners (or holders of a class of LP Units, as applicable), or a written resolution signed by the Limited Partners (or holders of a class of LP Units, as applicable) entitled, in the aggregate, to not less than 66 2/3% of the aggregate number of votes attached to LP Units (or a class thereof, as applicable), .

“Special Voting Units” means the special voting units of the REIT that represent voting rights in the REIT that accompany the Class B LP Units.

“**Standard of Care**” has the meaning ascribed thereto in Section 5.1.

“**Subsidiary**” means a subsidiary as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the term “person” in such instrument being ascribed the same meaning as “Person” herein and “**Subsidiaries**” means any two or more of them;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

“**Taxable Income**” and “**Taxable Loss**” means, the income or loss of the Partnership as determined under the Tax Act by the General Partner.

“**Taxes**” means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, national, federal, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including social security contributions, national insurance contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any Person, and all penalties, charges, costs and interest relating thereto.

“**Transfer**” includes, in reference to any securities, (i) any transfer of such securities, directly or indirectly, by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment, (ii) any sale, assignment, gift, donation, conversion or other disposition of such securities, directly or indirectly, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value, and (iii) the granting, directly or indirectly, of any mortgage, charge, pledge, encumbrance or grant of security interest, and in each case any agreement to effect any of the foregoing; and the words “**Transferred**”, “**Transferring**”, “**Transferable**” and similar words have corresponding meanings.

“**Unit Reorganization**” has the meaning ascribed thereto in Section 7.3(c).

1.2 **Day Not a Business Day**

Except as expressly specified in this Agreement, in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day except as otherwise provided herein.

1.3 **Interpretation**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) prior to completion of the Acquisition, references to the number of REIT Underlying Units for which Class B LP Units are exchangeable hereunder shall be deemed to be one (1) in the aggregate; provided that, for greater certainty, the Exchange Right may only be exercised following completion of the Acquisition;

- (b) the headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (c) all accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with Canadian generally accepted accounting principles applied on a consistent basis;
- (d) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;
- (e) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (f) words importing the masculine gender include the feminine gender or neuter gender and words in the singular include the plural, and vice versa; and
- (g) “including” means including, without limitation.

ARTICLE 2

THE LIMITED PARTNERSHIP

2.1 Formation

The Partnership is a limited partnership formed by the Initial General Partner and DDAP pursuant to the provisions of the Act for the purposes of carrying on the business and activities of the Partnership. The provisions of this Agreement shall hereafter govern and define the respective rights, proceeds, revenues, benefits, liabilities, interests, powers and obligations between the Partners with respect to the Partnership.

2.2 Name of Partnership

The Partnership shall carry on its business and activities only under the name “[Northview ONE Sub] LP” or, provided that the General Partner makes all necessary filings under the Act and under such other legislation as may be necessary or advisable having regard to the jurisdiction(s) in which the Partnership shall carry on its business and activities, such other name or names as the General Partner from time to time may deem appropriate.

2.3 Maintaining Status

The General Partner, as the general partner of the Partnership, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of Ontario or the laws of any other province or state having jurisdiction, to reflect the constitution of the Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act.

2.4 **Fiscal Period**

The fiscal period of the Partnership shall end in each and every year on December 31, or as the General Partner may determine, having reference to the requirements of the Tax Act and the best interests of the Limited Partners (the “**Fiscal Year**”).

2.5 **Purpose and Business of the Partnership**

The purpose and business of the Partnership is to, directly or indirectly through Subsidiaries or nominees, hold real properties in Canada, and to undertake such ancillary activities and operations as are reasonably necessary in connection with the foregoing, in accordance with the investment restrictions and operating policies set out in Article 6 hereof. The Partnership may also engage in such other endeavors or activities that are related or incidental to the foregoing in each case with a view to profit for the benefit of the Partners, provided that the Partnership shall engage in such activities in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners and subject at all times to the provisions of Article 6.

2.6 **Principal Place of Business**

The principal place of business and mailing address of the Partnership and the General Partner shall be 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario, M5L 1A9 unless changed by the General Partner to another location in Canada. The Partnership may have such other offices or places for the conduct of its affairs as the General Partner may from time to time determine as necessary or desirable.

2.7 **Term**

The Partnership shall exist from the date of the filing of the Declaration and shall continue until it is dissolved and liquidated in accordance with this Agreement and the Act. The Partnership will not be dissolved or terminated by the assignment of an interest in the Partnership or by the bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of a Limited Partner provided that at least one other Limited Partner remains.

2.8 **Title to Partnership Assets**

Title to the assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entirety, and no Limited Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership’s assets shall be held in the name of the General Partner for the benefit of the Partnership or in such other names as the General Partner may determine from time to time. The General Partner declares and warrants that any assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All of the assets of the Partnership shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such assets is held.

2.9 **Private Issuer Restrictions**

Notwithstanding any other provisions in this Agreement, unless otherwise determined in writing by the General Partner: (i) the number of Partners will be limited to no more than fifty (50), (ii) the right to Transfer LP Units is restricted as provided in this Agreement, and (iii) any invitation to the public to subscribe for LP Units is prohibited.

2.10 **Limitation on Authority of Limited Partners**

A Limited Partner may from time to time inquire as to the state and progress of the business of the Partnership and may provide comment as to its management; however, no Limited Partner, other than the General Partner in its capacity as a general partner of the Partnership, shall:

- (a) take part in the control or management of the business of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership, the General Partner, or any other Limited Partner as such;
- (c) hold himself, herself or itself out as having the power or authority to bind the Partnership, the General Partner, or any other Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
- (e) bring any action for partition or sale in connection with the Partnership's interest in the assets of the Partnership, whether real or personal, or register or permit any lien or charge in respect of the LP Units of such Limited Partner to be filed or registered or remain undischarged against the Partnership's interest in its assets or in respect of such Limited Partner's interest in the Partnership.

The Limited Partners shall comply with the provisions of the Act in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership under the Act.

2.11 **Number of Partners**

The Partnership shall at all times have at least two Partners, of which at least one will be a general partner.

2.12 **Current Partners**

As of the date hereof, the current partners of the Partnership are: (a) DDAP, as a limited partner of the Partnership, holding one (1) Class A LP Unit and • Class B LP Units; and (b) the General Partner, as general partner of the Partnership, holding an un-unitized [0.001]% general partnership interest.

2.13 **Additional Capital Contributions**

No Limited Partner will be required under this Agreement to make additional capital contributions to the Partnership over and above the purchase price paid for such Limited Partner's LP Units. For greater certainty, the General Partner may in its discretion, accept additional capital contributions from a Limited Partner on a class of LP Units held by such Limited Partner. Any such additional capital contribution will be reflected in the capital account of the contributing Limited Partner.

ARTICLE 3 OBLIGATIONS OF PARTNERS

3.1 **Unlimited Liability of the General Partner**

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Partnership.

3.2 **Limited Liability of Limited Partners**

Subject to the provisions of the Act and any specific assumption of liability, the liability of each limited partner that is a Limited Partner for the debts, liabilities, losses and obligations of the Partnership is limited to the amount of such Limited Partner's capital contribution plus their/its *pro rata* share of the undistributed income of the Partnership. Limited Partners may lose the protection of limited liability by taking part in the control of the business of the Partnership as set out in Section 2.10. In all cases other than the possible loss of limited liability, a Limited Partner shall have no further personal liability or liabilities and obligations and shall not be liable for any further calls or assessments or further contributions to the Partnership. However, as a result of a distribution to the Limited Partners, the Limited Partners and the General Partner may be bound to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to its existing amount before such distribution if, as a result of such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

3.3 **Indemnity by the General Partner**

- (a) The General Partner will indemnify and save harmless each Limited Partner from and against any and all costs, damages, liabilities or losses incurred by a Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described directly as a result of any breach by the General Partner of its duties or Standard of Care under this Agreement, except where caused by the act or omission of such Limited Partner.
- (b) The General Partner will indemnify and save harmless the Partnership from and against any and all costs, damages, liabilities and losses incurred by the Partnership as a result of any breach by the General Partner of its duties or Standard of Care under this Agreement, including reasonable legal expenses incurred by the Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful.

3.4 **Representations, Warranties and Covenants of the General Partner and Limited Partners**

- (a) The General Partner hereby represents, warrants and covenants to the Limited Partners as follows:
 - (i) the General Partner is a trust, duly formed under the laws of Ontario and it is and shall continue to be in good standing under the said laws and under the laws of any jurisdiction where it carries on business and it is not a "non-resident" within the meaning of the Tax Act;
 - (ii) the General Partner has and shall continue to have the capacity to act as the General Partner and its obligations herein do not conflict with nor constitute a default under its articles of incorporation, its by-laws or any agreement by which it is bound;
 - (iii) the General Partner has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes a valid and binding obligation of the General Partner, enforceable against it in accordance with the terms of this Agreement;
 - (iv) the General Partner holds and shall maintain the registrations and filings (and any amendments thereto and renewals thereof) necessary for the conduct of its business

and activities and has and shall continue to have all licences and permits necessary to carry on its business and activities as a general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration;

- (v) the General Partner shall exercise the powers conferred to it hereunder in pursuance of the business of the Partnership and in accordance with Article 6 hereof;
 - (vi) the General Partner will do all things and take all actions as may be necessary to ensure and protect, to the extent reasonably possible, the limited liability of the Limited Partners; and
 - (vii) the General Partner will devote to the conduct of the affairs of the Partnership such time as may be reasonably required for the proper management of the affairs of the Partnership.
- (b) Each of the Limited Partners severally represents and warrants to the General Partner and each other Limited Partner as follows:
- (i) the Limited Partner has the capacity and competence and, if a corporation, the necessary corporate authority, to enter into this Agreement;
 - (ii) the Limited Partner is neither a “non-resident” within the meaning of the Tax Act nor a partnership other than a “Canadian partnership” within the meaning of the Tax Act; and
 - (iii) the Limited Partner is either an “excluded subsidiary entity” within the meaning of subsection 122.1(1) of the Tax Act or an entity described in any of subparagraphs (b)(i) to (iv) of the definition of “excluded subsidiary entity” in subsection 122.1(1) of the Tax Act.

3.5 **Survival of Representations, Warranties and Covenants**

The representations, warranties and covenants contained in Section 3.4 shall remain valid after the execution of this Agreement and the General Partner and each Limited Partner covenants and agrees to ensure that each representation and warranty made pursuant to Section 3.4 remains true so long as such party remains the general partner of the Partnership or a Limited Partner, as the case may be.

3.6 **Business in Other Jurisdictions**

- (a) The General Partner will not carry on any business for and on behalf of the Partnership in any jurisdiction unless the General Partner has taken all steps that may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that Limited Partners enjoy limited liability under the Act. The General Partner will not carry on business for and on behalf of the Partnership in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in that jurisdiction are not significant considering the relevant circumstances.

- (b) The General Partner will carry on business for and on behalf of the Partnership in a manner so as to ensure to the greatest extent possible the limited liability of the Limited Partners, and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

ARTICLE 4 THE GENERAL PARTNER

4.1 General Powers and Duties of the General Partner

Subject to Section 5.4, Article 6, and Section 9.6, and subject to the provisions of the Act, the General Partner shall carry on the business and affairs of the Partnership with the full power and authority to administer, manage, control and operate the business of the Partnership, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental to the carrying on of the business of the Partnership. No person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Partnership or any Limited Partner was executed under seal.

The General Partner shall perform its duties and obligations hereunder in a manner which is at all times consistent with assisting the Partnership to carry on its business and affairs in compliance with the terms and conditions of the Declaration of Trust and the General Partner acknowledges that it has been provided with and reviewed and is familiar with the Declaration of Trust.

4.2 Specific Powers of the General Partner

Without limiting the generality of Section 4.1 hereof, but subject to Section 5.4, Article 6 and Section 9.6, and subject to the provisions of the Act, it is acknowledged and agreed that the General Partner is authorized, at all appropriate times and from time to time, on behalf of and without further authority from the Limited Partners, to do all things which in its sole judgment are necessary, proper or desirable to carry on the activities and purposes of the Partnership including the following:

- (a) to manage the Partnership on a day-to-day basis;
- (b) to retain and invest, and reinvest, the capital or other funds of the Partnership, to hold the property and assets of the Partnership in safekeeping and take other actions besides the mere protection and preservation of the property of the Partnership;
- (c) to negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's activities in accordance with the terms of this Agreement;
- (d) to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the property of the Partnership by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Partnership by the General Partner;

- (e) acquire, invest in, re-purchase, transfer, dispose of and otherwise deal with securities of the Partnership or the REIT in connection with the Partnership's obligations herein and under the Exchange Agreement, provided for greater certainty that the Partnership shall not at any time hold any securities of the REIT;
- (f) subject to Article 6, to borrow money from or incur indebtedness to any person; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of third parties; to enter into other obligations on behalf of the Partnership; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Partnership to secure any of the foregoing; in each case for the purpose of carrying out the purposes of the Partnership or for other expenses incurred in connection with the Partnership and for such purposes to draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, pledge, assign or grant a security interest in any money owing to the Partnership or its property or engage in any other means of financing the Partnership;
- (g) to lend money or other property of the Partnership, whether secured or unsecured;
- (h) to incur and pay out of the property of the Partnership any charges or expenses and disburse any funds of the Partnership, which charges, expenses or disbursements are, in the opinion of the General Partner, necessary or incidental to or desirable for the carrying out of any of the purposes of the Partnership or conducting the affairs of the Partnership including Taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the General Partner in connection with the Partnership or the property of the Partnership or upon or against the property of the Partnership or any part thereof and for any of the purposes herein;
- (i) to deposit funds of the Partnership in banks, trust companies and other depositories, whether or not such deposits will earn interest, the same to be subject to withdrawal on such terms and in such manner and by such person or persons (including any one or more Directors, officers, agents or representatives) as the General Partner may determine;
- (j) to possess and exercise all the rights, powers and privileges pertaining to the ownership of or interest in all or any Securities issued or created by, or interest in, any Person, forming part of the assets of the Partnership, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power;
- (k) to consent, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation, merger or readjustment of the finances of any Person (other than the Partnership), any of the Securities of which may at any time be held by the Partnership or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary power, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may consider necessary or advisable in connection therewith;

- (l) to collect, sue for and receive sums of money coming due to the Partnership, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Partnership, the assets of the Partnership or the Partnership's affairs, to enter into agreements therefor whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (m) to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Partnership;
- (n) to purchase and pay for, out of the assets of the Partnership, insurance contracts and policies insuring the assets of the Partnership against any and all risks and insuring the Partnership and/or any or all of the General Partner, the Limited Partners or officers of the Partnership against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Partnership or by the General Partner, the Limited Partners or the officers of the Partnership;
- (o) to cause legal title to any of the assets of the Partnership to be held by and/or in the name of the General Partner, or by and/or in the name of the Partnership or any other Person, on such terms, in such manner with such powers in such Person as the General Partner may determine, provided, however, that should legal title to any of the assets of the Partnership be held by and/or in the name of any Person or Persons other than the Partnership, the General Partner shall require such Person or Persons to execute an agreement acknowledging that legal title to such assets is held in trust for the benefit of the Partnership;
- (p) to determine conclusively the allocation to capital, income or other appropriate accounts for all receipts, expenses, disbursements and property of the Partnership;
- (q) to ensure compliance with Applicable Laws;
- (r) to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Partnership has dealings, to such extent as the General Partner shall determine;
- (s) to determine conclusively the value of any or all of the property of the Partnership from time to time and, in determining such value, to consider such information and advice as the General Partner, in its sole judgment, may deem material and reliable;
- (t) to act as transfer agent and registrar for LP Units, or retain another Person to so act;
- (u) to engage such counsel and other professional advisers or consultants, including legal counsel, auditors and property appraisers, as the General Partner considers advisable in order to perform its duties hereunder;
- (v) to open and operate, either in its own name or in the name of the Partnership, a separate bank account in order to deposit and to distribute funds with respect to the Partnership;
- (w) to execute, deliver and carry out all other agreements, documents and instruments which from time to time require execution by or on behalf of the Partnership;

- (x) to pay all Taxes, fees and other expenses relating to the orderly maintenance, repair, management and operation of the business of the Partnership;
- (y) to act on behalf of the Partnership with respect to any and all actions and other proceedings pertaining to the Partnership, brought by or against the Partnership;
- (z) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or Applicable Laws;
- (aa) to make distributions of Distributable Cash;
- (bb) to borrow money as necessary to pay distributions to Limited Partners, and encumber any property of the Partnership in respect thereof;
- (cc) to provide all requisite office accommodations and associated facilities for the Partnership and to provide or cause to be provided to the Partnership all other administrative and other services and facilities required by the Partnership, including property appraisal services;
- (dd) to appoint the auditors of the Partnership;
- (ee) to sell any Securities owned by the Partnership and to undertake any and all action necessary or desirable to complete the direct or indirect acquisition or sale of a real property directly or indirectly held by the Partnership or a Subsidiary of the Partnership, including the execution and delivery of any agreements and documents relating to such acquisition or disposition and maintaining or causing to be maintained complete records of any such acquisition or disposition;
- (ff) enter into and perform the obligations of the Partnership under the Exchange Agreement;
- (gg) to continue the Partnership to another jurisdiction provided that such continuance shall not, in the opinion of the General Partner based on the advice of its legal counsel, be prejudicial to Limited Partners;
- (hh) to execute any and all other deeds, documents and instruments and to do or cause to be done all acts and things as may be necessary or desirable to carry out the intent and purpose of this Agreement, including retaining qualified agents to carry out any of the foregoing; and
- (ii) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to promote any of the purposes for which the Partnership is formed and to carry out the provisions of this Agreement.

4.3 **Further Powers of the General Partner**

- (a) The General Partner shall have the power to, except as prohibited by law, delegate from time to time to the Partnership's employees, consultants, agents and other persons, the doing of such things and the exercise of such powers as the General Partner may from time to time deem expedient, so long as any such delegation does not relieve the General Partner of any of its obligations, is not inconsistent with any other provisions hereof, and subject at all times to the general control and supervision of the General Partner as provided for herein.

- (b) The General Partner shall have the power to prescribe any form provided for or contemplated by this Agreement. The General Partner may make, adopt, amend, or repeal regulations containing provisions relating to the Partnership, the conduct of its affairs, the rights or powers of the General Partner and the rights or powers of the Limited Partners or officers, provided that such regulations shall not be inconsistent with law or with this Agreement and not, in the reasonable opinion of the General Partner based on the advice of its legal counsel, be prejudicial to Limited Partners. The General Partner shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Agreement which it may determine are necessary or desirable in interpreting, applying or administering this Agreement or in administering, managing or operating the Partnership. To the extent of any inconsistency between this Agreement and any regulation, decision, designation or determination made by the General Partner, this Agreement shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this section shall, absent manifest error, be conclusive and binding upon all persons affected thereby.

4.4 **Banking**

The banking activities of the Partnership, or any part thereof, including the operation of the Partnership's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any property of the Partnership; the execution of any agreement relating to any property of the Partnership; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Partnership's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the General Partner may designate, appoint or authorize from time to time and shall be transacted on the Partnership's behalf by one or more Directors or officers of the Partnership as the General Partner may designate, appoint or authorize from time to time.

4.5 **Safekeeping of Assets**

The General Partner is responsible for the safekeeping and use of all of the funds or assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit another to employ the funds or assets of the Partnership except for the exclusive benefit of the Partnership.

4.6 **Fees and Expenses**

As part of the expenses of the Partnership, the General Partner may pay or cause to be paid out of the Partnership's property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Partnership, including fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Partnership, and the cost of reporting or giving notices to Limited Partners. All costs, charges and expenses properly incurred by the General Partner on behalf of the Partnership shall be payable out of the Partnership's property.

4.7 **Reimbursement of General Partner**

The General Partner is entitled to reimbursement by the Partnership for all reasonable third party costs and expenses actually incurred by it on behalf of the Partnership in the ordinary course of business or other reasonable costs and expenses incidental to acting as General Partner to the Partnership which are incurred

provided that the General Partner is not in default of its duties hereunder, in connection with such costs and expenses.

4.8 Appointment of Successor General Partner

The Limited Partners may appoint by Special Resolution a corporation to serve as a successor general partner as required by Sections 4.9, 4.10 and 4.11. To the extent the Limited Partners do not by Special Resolution appoint a successor general partner within thirty (30) days of notice that such appointment is required by Sections 4.9, 4.10 and 4.11, then the General Partner covenants and agrees to appoint a corporation to act as a successor general partner. If for any reason a successor general partner is not appointed upon the occurrence of an event described in Sections 4.9, 4.10 and 4.11 then, provided there is at least one other Limited Partner, the General Partner shall be deemed to be appointed as the successor general partner and the General Partner agrees to act as such, effective as of the occurrence of such event.

4.9 Retirement of the General Partner

The General Partner hereby agrees and covenants that it will not retire, resign or otherwise withdraw from the Partnership prior to the appointment of a successor general partner who shall agree to be bound by the provisions of this Agreement. The resignation or withdrawal of the General Partner shall not be effective until such time as a successor is appointed in accordance with Section 4.8. The Partnership and the Limited Partners shall have the right to enforce this Section 4.9 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing the retirement or withdrawal of the General Partner or any successor General Partner. Upon the retirement or withdrawal of the General Partner, the General Partner and the successor general partner hereby covenant and agree to continue the business of the Partnership without interruption.

4.10 Bankruptcy of the General Partner

The General Partner hereby agrees and covenants that it will not file or otherwise commence bankruptcy proceedings prior to the appointment of a successor General Partner who shall agree to be bound by the provisions of this Agreement. Any filing or commencement of bankruptcy proceedings in respect of the General Partner shall not be effective until such time as a successor is appointed in accordance with Section 4.8. The Partnership and the Limited Partners shall have the right to enforce this Section 4.10 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing such filings or proceedings. Upon the bankruptcy of the General Partner, the successor to the General Partner hereby covenants and agrees to continue the business of the Partnership without interruption.

4.11 Dissolution of General Partner

The General Partner hereby agrees and covenants that it will not dissolve, liquidate or otherwise cease to exist prior to the appointment of a successor general partner who shall agree to be bound by the provisions of this Agreement. The Partnership and the Limited Partners shall have the right to enforce this Section 4.11 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing the dissolution or withdrawal, of the General Partner or any successor general partner. Upon the dissolution or withdrawal of the General Partner after the appointment of a successor in accordance with Section 4.8, the General Partner and the successor to the General Partner hereby covenant and agree to continue the business of the Partnership without interruption.

4.12 **Prohibition on Non-Corporate General Partners**

The Partners hereby covenant and agree that, other than the Initial General Partner, no individuals or entities, other than corporations resident in Canada (for the purposes of the Tax Act), may be admitted as general partner of the Partnership and that any successor general partner admitted to the Partnership will be a corporation resident in Canada (for the purposes of the Tax Act).

ARTICLE 5 MATTERS PERTAINING TO THE GENERAL PARTNER

5.1 **Standard of Care**

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and with a view to the best interests of the Partnership and the Limited Partners, and that it will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the “**Standard of Care**”), and will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner, except to the extent that disclosure is required by law or is viewed by the General Partner to be in the best interests of the Partnership, and it will utilize the information and data only for the business of the Partnership. The General Partner shall be entitled to retain advisors, experts and consultants to assist it in the exercise of its powers and the performance of its duties hereunder.

5.2 **Transactions Involving Affiliates or Associates**

The validity of a transaction, agreement or payment involving the Partnership and the General Partner or an Affiliate or Associate of the General Partner is not affected by reason of the relationship between the General Partner or an Affiliate or Associate thereof or by reason of the approval or lack thereof of the transaction, agreement or payment by the Directors, all of whom may be officers, directors, or employees of, or otherwise interested in or related to such Affiliate or Associate.

5.3 **Indemnity of the General Partner**

- (a) To the fullest extent permitted by law, but subject to the limitations expressly provided in this Agreement, the General Partner, any Person who is or was an Affiliate of the General Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any of their respective Affiliates (collectively, an “**Indemnitee**”) shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:
 - (i) the General Partner or its Affiliate; or
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner or any of its respective Affiliates; or
 - (iii) a Person serving at the request of the General Partner or any of its Affiliates as a director, officer, employee, agent or trustee of another Person;

provided, that

- (iv) in each case the Indemnitee acted in accordance with the Standard of Care and is not otherwise in material breach of this Agreement;
- (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and
- (vi) no indemnification pursuant to this Section 5.3 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in any Province of Canada that is no longer appealable to have been grossly negligent or to have engaged in wilful misconduct or to have acted fraudulently in the performance of its obligations under this Agreement or breached the Standard of Care. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Section 5.3 will be made only out of the assets of the Partnership.

- (b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.3.
- (c) The indemnification provided by this Section 5.3 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Limited Partners, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:
 - (i) the General Partner or any of its Affiliates;
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner or any of its respective Affiliates; or
 - (iii) a Person serving at the request of the General Partner or any of its Affiliates as a director, officer, employee, agent or trustee of another Person,

and will continue as to an Indemnitee who has ceased to serve in that capacity.

- (d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

5.4 **Restrictions Upon the General Partner**

The General Partner will not:

- (a) cause the Partnership to make loans to the General Partner, or any Affiliate or Associate of the General Partner, provided that the General Partner may cause the Partnership to make loans or otherwise provide financial assistance to the General Partner or an Affiliate or Associate of the General Partner where such loan or financial assistance is given in connection with or in furtherance of the business of the Partnership;
- (b) commingle the funds or assets of the Partnership with the funds or assets of the General Partner or any other person;
- (c) dissolve, terminate, wind-up or otherwise discontinue the affairs of the Partnership, except in accordance with the provisions of Article 12;
- (d) accept, recognize or register the Transfer of any LP Units unless such Transfer has been effected in compliance with the provisions of this Agreement; or
- (e) waive any default on the part of the General Partner or release the General Partner from any claims in respect thereof.

5.5 **Employment of an Affiliate or Associate or Related Party**

The General Partner may employ or retain an Affiliate or Associate or related party of the General Partner on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are no less favourable than the cost of similar goods or services provided by an independent third party.

5.6 **Removal of the General Partner**

The holder of Class A LP Units may, by Special Resolution and upon 60 days' written notice to the General Partner, remove the General Partner as general partner of the Partnership without cause, and may immediately remove the General Partner for cause, if such cause is not remedied after reasonable notice from the holder of Class A LP Units. In such case, the following shall apply:

- (a) the holder of Class A LP Units shall appoint, concurrently with the removal, a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations of the removed General Partner (the "**Former General Partner**") under this Agreement;
- (b) the Former General Partner shall be released of its liabilities under this Agreement and indemnified for any damages and expenses with respect to events which occur in relation to the Partnership after the appointment of the New General Partner; and
- (c) the New General Partner, prior to assuming its responsibilities as the general partner under the terms of this Agreement, shall execute the documents presented by the Partnership to give effect to such assumption, and from and after registration of an effective declaration of change or amended certificate under the Act or any other applicable legislation, the New General Partner shall assume the powers, duties and obligations of the Former General Partner under this Agreement and shall be subject to the terms hereof, and for the purposes

of this Agreement, the New General Partner shall thereafter be the General Partner in the place of the Former General Partner so replaced.

The replacement of the Former General Partner as aforesaid shall not dissolve the Partnership, and the business of the Partnership shall be continued by the New General Partner, and each Limited Partner hereby consents to the business of the Partnership being continued by the New General Partner.

5.7 **Continuation of the Partnership**

It is the intention of the parties that upon the bankruptcy, retirement or dissolution of the General Partner (including, for greater certainty, the transfer of the general partner's interest in the Partnership by the Initial General Partner in connection with the Acquisition), the business of the Partnership shall be continued without interruption unless the Limited Partners resolve by Special Resolution to dissolve the Partnership.

5.8 **Reliance Upon the General Partner**

Any person dealing with the Partnership in respect of any matters pertaining to the assets of the Partnership and any right, title or interest therein or to securities of the Partnership shall be entitled to rely on a certificate or statutory declaration (including without limiting the foregoing, a certificate or statutory declaration as to the passing of a resolution by the General Partner) executed by any single Director or officer of the General Partner or such other person as may be authorized by the General Partner as to the capacity, power and authority of the General Partner or any such other person to act for and on behalf and in the name of the Partnership. No person dealing with the General Partner shall be bound to see to the application of any funds or property passing into the hands or control of the General Partner. The receipt by or on behalf of the General Partner for monies or other consideration shall be binding upon the Partnership.

5.9 **Determinations of the General Partner Binding**

All determinations of the General Partner which are made in good faith with respect to any matters relating to the Partnership shall, absent manifest error, be final and conclusive and shall be binding upon the Partnership and all Limited Partners and LP Units of the Partnership shall be issued and sold on the condition and deemed understanding that any and all such determinations shall be binding as aforesaid.

5.10 **Limitations on Liability of the General Partner**

Subject to the requirement to satisfy the Standard of Care, neither the General Partner nor any Director shall be liable to any Limited Partner or any other person in tort, contract or otherwise for: any action taken or not taken in good faith in reliance on any documents that are, prima facie, properly executed; for any depreciation of, or loss to, the Partnership incurred by reason of the sale of any Securities; for the loss or disposition of monies or Securities; or for any other action or failure to act including the failure to compel in any way any former Director to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Partnership unless, in each case, such liabilities arise out of a breach of the Standard of Care. If the General Partner has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with its duties under this Agreement, the General Partner may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Agreement, but subject to complying with the Standard of Care, neither the General Partner nor any Director shall be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel that it is reasonable to conclude is within the expertise of such expert or advisor to give.

5.11 **Conditions Precedent**

The obligation of the General Partner to commence or continue any act, action, suit or proceeding or to represent the Partnership in any action, suit or proceeding shall be conditional upon sufficient funds being available to the General Partner from the Partnership's property to commence or continue such act, action, suit or proceeding or to represent the Partnership in any action, suit or proceeding and an indemnity reasonably satisfactory to the General Partner to protect and hold harmless the General Partner against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the General Partner to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers unless it is given an indemnity and funding satisfactory to the General Partner, acting reasonably.

5.12 **Competition with the Partnership**

The General Partner, its directors and officers and its Affiliates and Associates and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including as trustee, general partner, administrator, manager, asset manager or property manager of other trusts, partnerships or portfolios) in real estate investments and other activities identical or similar and competitive with the activities of the Partnership and its Subsidiaries. Neither the General Partner, its directors or officers, nor any of its Affiliates or Associates (or their respective directors or officers) shall incur or be under any liability to the Partnership, any Limited Partner or any annuitant by reason of, or as a result of, any such engagement or competition or the manner in which such person may resolve any conflict of interest or duty arising therefrom, provided that such person has acted in accordance with the Standard of Care, as applicable.

5.13 **Conflict of Interest**

Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership and any Partner and the REIT on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, or of any standard of care or duty stated or implied by law, if the General Partner reasonably believes such resolution or course of action is fair and reasonable to the Partnership. Subject to this Agreement, the General Partner shall be authorized in connection with its resolution of any conflict of interest to consider: (i) the relative interests of all parties involved in such conflict or affected by such action; (ii) any customary or accepted industry practices; (iii) any applicable generally accepted accounting practices or principles; and (iv) such additional factors as the General Partner determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the General Partner to consider the interests of any Person other than the Partnership.

ARTICLE 6 INVESTMENT RESTRICTIONS AND OPERATING POLICIES

Following completion of the Acquisition, the provisions of Article 7 "Investment Restrictions and Operating Policies" of the Declaration of Trust shall be incorporated by reference into this Agreement and, notwithstanding anything to the contrary in this Agreement, the General Partner shall be bound by such investment restrictions and operating policies applicable to the Partnership and shall conduct the business of the Partnership in a manner consistent therewith and take, or cause to take, all such actions as may be necessary to give full effect to such provisions. In addition to the foregoing, the Partnership shall not take

any action, or require, retain or hold any investment in any entity or other property that would result in the Partnership, or any direct or indirect holder of Class A LP Units being a SIFT.

ARTICLE 7

UNITS

7.1 Units

- (a) The limited partnership interests in the Partnership shall be divided into and represented by units designated as “Class A LP Units” and units designated as “Class B LP Units”. Each of the LP Units will represent an interest in the Partnership having the rights set forth in Section 7.2 and Section 7.3 and will entitle the holder thereof to the rights and benefits of this Agreement. Each LP Unit shall vest indefeasibly in the holder thereof and the interest of each Limited Partner shall be determined by the number of Class A LP Units and the number of REIT Underlying Units for which Class B LP Units are exchangeable hereunder registered in the name of the Limited Partner.
- (b) Subject to 7.4 and the amendment of any applicable provisions herein (e.g., the definition of “Aggregate Class B LP Unit Contribution Amount”) as may be necessary or appropriate in the circumstances, the General Partner may cause to be issued additional limited partnership units of any class for any consideration and on any terms and conditions as are established by the General Partner from time to time, provided that no newly created class of limited partnership units may have any preference or right in any circumstances over the Class B LP Units.
- (c) The number of LP Units of each class that the Partnership may issue shall be unlimited. The issued and outstanding LP Units may be subdivided or consolidated from time to time by the General Partner without notice to or approval of the Limited Partners, provided that a subdivision or consolidation of one class of LP Units shall only be permitted if there is a contemporaneous and equivalent subdivision or consolidation of the other class of LP Units, such that the relative entitlements of the Class A LP Units and Class B LP Units in the aggregate are not changed as a result thereof. Notwithstanding the foregoing, the issued and outstanding Class B LP Units may be subdivided or consolidated from time to time by the General Partner without notice to or approval of the Limited Partners and without a contemporaneous and equivalent subdivision or consolidation of the Class A LP Units, such that, as a result, each Class B LP Unit is exchangeable for one REIT Underlying Unit. For greater certainty, if the Class B LP Units are subdivided or consolidated in accordance with this Section 7.1(c), the Exchange Ratio shall be adjusted accordingly such that the aggregate number of REIT Underlying Units into which the Class B LP Units are exchangeable shall not change as a result of such consolidation or subdivision.
- (d) The LP Units shall be denominated in Canadian dollars.

7.2 Attributes of Class A LP Units

- (a) The Class A LP Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
 - (i) Except as otherwise provided in this Agreement, no Class A LP Unit shall have any preference or right in any circumstances over any other Class A LP Unit.

- (ii) The holders of the Class A LP Units shall have the right to one vote for each Class A LP Unit held in respect of all matters to be decided by the Limited Partners.
- (iii) The Class A LP Units represent the right to participate in the distributions of the Partnership and Net Income as provided for herein.
- (iv) The holders of Class A LP Units will have the right to receive property of the Partnership on liquidation, dissolution or winding up in accordance with the terms and priority provided for herein.

7.3 **Attributes of Class B LP Units**

- (a) The Class B LP Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
 - (i) Except as otherwise provided in this Agreement, no Class B LP Unit shall have any preference or right in any circumstances over any other Class B LP Unit.
 - (ii) Except as otherwise provided in this Agreement or as required by law, the holders of the Class B LP Units shall not have the right to exercise any votes in respect of matters to be decided by the Limited Partners.
 - (iii) The Class B LP Units represent the right to participate in the distributions of the Partnership and Net Income as provided for herein.
 - (iv) The holders of Class B LP Units will have the right to receive property of the Partnership on liquidation, dissolution or winding up in accordance with the terms and priority provided for herein.
 - (v) Upon completion of the Acquisition, the Class B LP Units shall become exchangeable for REIT Underlying Units in the manner set out herein and in the Exchange Agreement and each Class B LP Unit shall have attached thereto a number of Special Voting Units in the REIT equivalent to the number of REIT Underlying Units for which such Class B LP Unit is exchangeable hereunder.
 - (vi) Notwithstanding this Section 7.3, or Section 7.8, in no event shall the holders of Class B LP Units be entitled to receive REIT Underlying Units if such action would, in the reasonable determination of the General Partner, cause or create a significant risk of causing the REIT to cease to qualify as a “mutual fund trust” or as a “real estate investment trust” under the Tax Act or would cause the REIT to breach restrictions respecting non-resident ownership contained in the Declaration of Trust or would, in the reasonable determination of the General Partner, cause or create a significant risk of causing the Partnership to cease to qualify as an “excluded subsidiary entity” under the Tax Act. In the event this Section 7.3(a)(vi) applies, the rights of a holder of Class B LP Units will remain unaffected until such time as such exchange may be made in accordance with the terms of this Agreement, the Declaration of Trust and the Exchange Agreement.
 - (vii) Subject to the provisions of this Agreement and the Exchange Agreement, a holder of Class B LP Units shall be entitled at any time, following completion of the Acquisition, to cause the exchange of Class B LP Units into REIT Underlying

Units on the basis of the Exchange Ratio in the manner set out in the Exchange Agreement and, upon completion of the Acquisition, the Exchange Right shall form part of the rights inherent in the Class B LP Units. For the avoidance of doubt, on an exchange of Class B LP Units for REIT Underlying Units, it is intended that the Partnership shall purchase for cancellation the applicable Class B LP Units for a purchase price equal to their fair market value, such purchase price to be satisfied by delivery of the applicable number of REIT Underlying Units in accordance with the Exchange Agreement.

- (b) The number of REIT Underlying Units issuable for each Class B LP Unit exchanged pursuant to the exercise of the Exchange Right from time to time, subject to adjustment as provided in this Section 7.3 or subdivision or consolidation as provided in Section 7.1(c), shall be such number as determined by dividing (i) the number obtained by dividing (A) the Aggregate Class B LP Unit Contribution Amount by (B) the number of outstanding Class B LP Units by (ii) \$15.06 (the “**Exchange Ratio**”).
- (c) If at any time the REIT shall:
 - (i) issue or distribute (A) REIT Units (or a class of REIT Units) without the receipt of any consideration therefor or (B) rights, options, warrants or other securities exchangeable for or convertible into or carrying rights to acquire REIT Units (or a class of REIT Units) without the receipt of any consideration therefor, to all or substantially all of the holders of the REIT Units (or a class of REIT Units) by way of unit distribution or other distribution (other than a unit distribution and consolidation as contemplated by Section 11.3 of the Declaration of Trust);
 - (ii) subdivide, redivide or change its outstanding REIT Units (or a class of REIT Units) into a greater number of REIT Units (or a class of REIT Units);
 - (iii) reduce, combine or consolidate its outstanding REIT Units (or a class of REIT Units) into a lesser number of REIT Units (or a class of REIT Units) (other than a unit distribution and consolidation as contemplated by Section 11.3 of the Declaration of Trust); or
 - (iv) undertake a reclassification, capital reorganization or similar change in the REIT Units (or a class of REIT Units) ,

(each such event, a “**Unit Reorganization**”), the Exchange Ratio shall be adjusted to be the number of REIT Underlying Units that would be received by a holder of a Class B LP Unit immediately following the Unit Reorganization if the Exchange Right had been exercised in respect of the Class B LP Unit immediately prior to the Unit Reorganization (assuming full exercise of any such rights, options, warrants or other exchangeable or convertible securities).

- (d) If at any time while any Class B LP Unit is outstanding there is any consolidation, amalgamation, arrangement, merger or other form of business combination of the REIT with or into any other entity resulting in a reclassification of the outstanding REIT Underlying Units or an exchange of outstanding REIT Underlying Units for other securities, cash or property, then the Exchange Right will be adjusted simultaneously in a manner approved by the General Partner, acting reasonably, to ensure that holders of Class B LP Units will be entitled to receive, in lieu of the number of REIT Underlying Units to

which they would otherwise have been entitled in respect of one Class B LP Unit if such Class B LP Unit had been exchanged for REIT Underlying Units pursuant to the Exchange Right, the kind and number or amount of securities, cash or property that they would have been entitled to receive as a result of such event if, on the effective date thereof, they had been the registered holders of the number of REIT Underlying Units that they would have received had such Class B LP Unit been exchanged for REIT Underlying Units pursuant to the Exchange Right immediately before the effective date of any such event.

- (e) If at any time while any Class B LP Units are outstanding the REIT takes any action affecting or relating to REIT Units other than an action contemplated by Section 7.3(c) or Section 7.3(d) or by Section 2.9 of the Exchange Agreement which would affect the rights of the holders of Class B LP Units, the Exchange Ratio shall be adjusted in such a manner, if any, and at such time, as the General Partner determines to be fair and equitable in the circumstances to holders of Class B LP Units; provided that any such adjustment shall be subject to the prior approval of the Toronto Stock Exchange (for so long as a class of REIT Units is listed on such exchange).
- (f) The adjustments provided for in Section 7.3(c), Section 7.3(d) and Section 7.3(e) shall be cumulative (without duplication).

7.4 **Consideration for LP Units**

- (a) No LP Units shall be issued other than as fully paid. An LP Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Partnership. The consideration for any LP Unit shall be paid in money or in property that is not less in value than the fair equivalent of the money that the Partnership would have received if the LP Unit had been issued for money. In the event that LP Units are issued in whole or in part for consideration other than money, the resolution of the General Partner allotting and issuing such LP Units shall express the fair equivalent in money of the consideration received and the General Partner may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Partnership.
- (b) Notwithstanding Section 7.4(a), following completion of the Acquisition, the General Partner shall not cause the Partnership to issue any Class B LP Units at a price per unit that is less than the current market price of the number of REIT Underlying Units for which such Class B LP Unit is exchangeable hereunder on the date of issuance of such Class B LP Units less any discount permitted in accordance with the applicable rules of the Toronto Stock Exchange, all as if Class B LP Units were listed on the Toronto Stock Exchange.

7.5 **No Pre-Emptive Rights**

No person shall be entitled, as a matter of right under this Agreement, to subscribe for or purchase any LP Units of the Partnership.

7.6 **Fractional LP Units**

If as a result of any act of the General Partner hereunder any person becomes entitled to a fraction of a LP Unit, such person shall not be entitled to receive a certificate therefor. Fractional LP Units shall not, except to the extent that they may represent in the aggregate one or more whole LP Units, entitle the holders thereof to notice of or to attend or to vote at, meetings of Limited Partners. Subject to the foregoing, such fractional

LP Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole LP Units in the proportion that they bear to a whole LP Unit.

7.7 **Commissions and Discounts**

Subject to Section 7.4(b), the General Partner may provide for the payment of commissions or may allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for LP Units or other securities issued by the Partnership or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

7.8 **Subscription for LP Units**

In connection with any issuance of LP Units, each subscribing Person will complete and execute a subscription agreement and, provided the subscriber has not already provided such subscription agreement or executed this Agreement, a power of attorney, each in a form acceptable to the General Partner, setting out, among other things, the total subscription price for the LP Units subscribed for, which subscription price will be that Person's agreed upon capital contribution.

7.9 **Acceptance of Subscription by the General Partner**

The General Partner shall have the right, in its sole discretion, to refuse to accept a subscription for LP Units. The General Partner shall reject subscriptions submitted by a subscriber who does not satisfy the requirements contained in Section 3.4(b), and the General Partner may require subscribers to provide evidence reasonably satisfactory to it that such subscribers, or Persons who will have a beneficial interest in LP Units being subscribed for, satisfy such requirements. If, for any reason, a subscription is withdrawn or is not accepted, by the General Partner, all documents and subscription monies will be returned to the subscriber, without interest, within 15 days following such withdrawal or rejection.

7.10 **Admittance as Limited Partner**

Upon acceptance by the General Partner of any subscription for LP Units, all Limited Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will execute this Agreement on behalf of the subscriber and will cause the Record to be amended, and such other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in the Partnership's books and records.

7.11 **Record of Limited Partners**

A record (the "**Record**") shall be kept at the principal place of business of the Partnership, which Record shall contain the names and addresses of the Limited Partners, the respective numbers of LP Units held by them, the certificate numbers of certificates representing such LP Units and a record of all transfers and redemptions thereof, and any other information as may be required by the Act. Only Limited Partners whose LP Units are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Limited Partners hereunder. The General Partner shall have the right to treat the person registered as a Limited Partner on the Record as the holders of such LP Units for all purposes, including payment of any distribution, giving notice to Limited Partners and determining the right to attend and vote at meetings of Limited Partners.

7.12 **Amendment of Record**

The General Partner, on behalf of the Partnership, shall from time to time amend the Record and such other documents and promptly effect such filings, recordings and registrations at such places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers of LP Units and to constitute a transferee as a Limited Partner.

7.13 **Transfer and Encumbering of LP Units**

- (a) A Limited Partner may not sell, assign or otherwise Transfer or exchange any LP Unit except to a Person who satisfies the requirements contained in Section 3.4(b) and in accordance with this Section 7.13 and Section 7.14 and any other provisions of this Agreement and the Exchange Agreement, if applicable, unless the General Partner otherwise agrees.
- (b) Subject to Section 7.13(c), the Class B LP Units (and the Special Voting Units that accompany them) are not transferable except pursuant to an exchange of a Class B LP Unit for REIT Underlying Units in accordance with the terms of the Exchange Agreement and this Agreement.
- (c) Notwithstanding the foregoing Section 7.13(b), a Transfer of Class B LP Units may be made provided such Transfer:
 - (i) is to an Affiliate of the holder of Class B LP Units making such Transfer so long as such transferee remains such an Affiliate;
 - (ii) will not cause, or create a significant risk of causing, the Partnership to be liable for any taxes under subsection 197(2) of the Tax Act; and
 - (iii) does not cause, or create a significant risk of causing, the REIT to cease to qualify as a “real estate investment trust” under the Tax Act.
- (d) In the case of any Transfer of LP Units permitted here under, the transferee shall be responsible for any Ontario, Toronto and other land transfer taxes payable under applicable law, and the administrative practices of the relevant tax authority, in respect of the Transfer and for the preparation and filing of such returns and documents as may be required in connection therewith.
- (e) Subject to the provisions of the Exchange Agreement, at any time and from time to time, any Limited Partner may, upon prior written notice to the General Partner, grant an Adverse Claim on any or all of the LP Units held by it, directly or indirectly, to any third party as security for any *bona fide* financing of the Limited Partner or as security for any guarantee granted by such Limited Partner in respect of the obligations of its Affiliates to such third party for any *bona fide* financing, provided that in the case of the pledge of Class B LP Units the pledgee acknowledges that the Class B LP Units are subject to the terms of an Exchange Agreement in the event of any realization on the pledged Class B LP Units and provided further that (in the case of a pledge or other grant of a security interest in Class B LP Units) notice of the pledge or security interest is given to the REIT, the General Partner, the Partnership and the registrar and transfer agent of the REIT in accordance with the provisions of the Exchange Agreement and the pledgee specifically acknowledges, agrees, represents and warrants that:

- (i) registered ownership of the Class B LP Units pledged may not be Transferred or otherwise changed from the name of the Limited Partner except in the event that a pledgee realizes on its security over Class B LP Units and such pledgee complies with applicable law and this Agreement;
 - (ii) upon delivery of an Exchange Notice in accordance with the provisions of the Exchange Agreement, the Class B LP Units subject to the exchange contemplated thereby shall be deemed to have been exchanged for REIT Underlying Units with effect immediately before the date of the Exchange Notice; and
 - (iii) the pledgee is not a “non-resident” within the meaning of the Tax Act nor a partnership that is not a “Canadian partnership” within the meaning of the Tax Act, and the pledgee is either a “real estate investment trust”, a “SIFT trust”, a “SIFT partnership”, a “taxable Canadian corporation” or an “excluded subsidiary entity” (each as defined for purposes of subsection 122.1(1) of the Tax Act).
- (f) Following completion of the Acquisition, nothing contained in this Article, or otherwise herein, shall prohibit a Partner from pledging its interest in the Partnership pursuant to **[the credit agreement, dated as of October 30, 2020 between, *inter alios*, the REIT and Holdings LP, as borrowers, Canadian Imperial Bank of Commerce, as agent and the lenders from time to time party thereto, as amended from time to time, and any and all security documents entered into in connection therewith, or otherwise restrict the enforcement of such pledge]**.

7.14 Transfer Procedures

- (a) Subject to the provisions of this Section 7.14 and Sections 7.13, 7.15 and 7.18 and compliance with Applicable Laws, LP Units may not be Transferred (i) without the payment by the transferee of a reasonable administration fee to the Partnership, if any, (ii) if as a result of such Transfer a person would be entitled to a fractional REIT Underlying Unit; and (iii) without the consent of the General Partner. No Transfer of a LP Unit will be accepted by the General Partner and no transferee will become a Limited Partner until a transfer and power of attorney in a form acceptable to the General Partner, duly completed and signed by the registered holder of the LP Units and the transferee, and such other instruments and documents as the General Partner may require, in appropriate form, is duly completed and executed in a manner acceptable to the General Partner and any LP Unit Certificate held by such registered holder representing the LP Units being transferred has been remitted to the General Partner.
- (b) Where the transferee complies with all applicable provisions of this Agreement and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law). A transferee who becomes a Limited Partner will be subject to the obligations and be entitled to the rights of a Limited Partner under this Agreement on the date on which the transfer is duly reflected in an amendment to the Record. Subsequent thereto, the General Partner shall ensure that all proper filings have been made, as may be required by the Act, to reflect the transfer. The General Partner will not accept a transfer of LP Units after the occurrence of any of the events set out in Section 12.1.

- (c) Notwithstanding any other provision of this Agreement, no consent is required for the Transfer of Class B LP Units, by way of exchange for REIT Underlying Units pursuant to the Exchange Right in accordance with the procedures set forth in the Exchange Agreement.

7.15 **Form of Transfer**

If required by the General Partner, the transfer and power of attorney, in a form acceptable to the General Partner, will be signed by the transferor and by the transferee and will be accompanied by the LP Unit Certificate(s), if any, issued by the Partnership representing the LP Units to be transferred.

The General Partner, upon request by the transferee, will issue a new LP Unit Certificate for any LP Units transferred. In the case of a transfer of less than all of the LP Units represented by a LP Unit Certificate, the General Partner, upon request by the transferor, will issue a new LP Unit Certificate for the balance of the LP Units retained by the transferor.

7.16 **LP Unit Certificates**

- (a) The General Partner will issue to each Limited Partner, upon request, a LP Unit Certificate indicating that the holder of the LP Unit Certificate is the owner of the number of LP Units set out on the LP Unit Certificate (for greater certainty, in the case of Class B LP Units, the LP Unit Certificate shall evidence the Class B LP Units and Special Voting Units held by the holder).
- (b) Every LP Unit Certificate must be signed by at least one officer or director of the General Partner.

7.17 **Securities Transfer Act (Ontario)**

Each LP Unit is a “security”, as defined by and for the purposes of the *Securities Transfer Act, 2006* (Ontario), (as such legislation may from time to time be amended, replaced or restated) or similar legislation in any other jurisdiction.

7.18 **Successors in Interest to Limited Partners**

Any person purporting to become entitled to any LP Units as a consequence of the death, bankruptcy or incompetence of any Limited Partner or otherwise by operation of law, shall be recorded in the Record as the holder of such LP Units, but until such recording is made, the Limited Partner of record shall continue to be and shall be deemed to be the holder of such LP Units for all purposes whether or not the Partnership or the General Partner shall have actual or other notice of such death, bankruptcy, incompetence or other event and any person becoming entitled to such LP Units shall be bound by every notice or other document in respect of the LP Units which shall have been duly given to the person from whom such person derives title to such LP Units. Once such record is made, the General Partner shall deal with the new holder of such LP Units as Limited Partner from thereon and shall have no liability to any other person purporting to have been entitled to the LP Units prior to the making of such record.

7.19 **LP Units Held Jointly or in Fiduciary Capacity**

The Partnership may treat two or more persons holding any LP Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded in the Record, but no entry shall be made that any person is in any other manner entitled to any future, limited or contingent interest in any LP Unit;

provided, however, that any person recorded in the Record as a Limited Partner may, subject to the provisions herein contained, be described in the Record as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

7.20 **Performance of Trusts**

None of the General Partner of the Partnership, the officers of the Partnership, the Limited Partners or any agent of the Partnership or the General Partner shall have a duty to inquire into any claim that a transfer of a LP Unit or other Security of the Partnership was or would be wrongful or that a particular adverse person is the owner of or has an interest in the LP Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the LP Units or other Securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such LP Units or other securities or interest therein by any such Limited Partner or holder of such security or his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except for the person recorded as Limited Partner.

7.21 **Lost Certificates**

In the event that any LP Unit Certificate is lost, stolen, destroyed or mutilated, the General Partner may authorize the issuance of a new certificate for the same number of LP Units in lieu thereof. The General Partner may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the General Partner or any officers of the Partnership deem necessary and may require the applicant to surrender any mutilated certificate and to require the applicant to supply to the Partnership a "lost certificate bond" or similar bond in such reasonable amount as the General Partner directs indemnifying the General Partner, the Partnership or any officers of the Partnership, the transfer agent for so doing. The General Partner or any officers of the Partnership shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates. The Partnership shall pay all premiums and other sums of money payable for such purpose out of the property of the Partnership with such contribution, if any, by those insured as may be determined by the General Partner or any officers of the Partnership. If such blanket lost security bond is acquired, the General Partner or any officers of the Partnership may authorize and direct (upon such terms and conditions as they from time to time impose) any registrar, transfer agent, trustee or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the General Partner or any officers of the Partnership.

7.22 **Death of Limited Partners**

The death of a Limited Partner during the continuance of the Partnership shall not terminate the Partnership or give the personal representatives or the heirs of the estate of the deceased Limited Partner a right to an accounting or to take any action in the courts or otherwise, against other Limited Partners or the General Partner, officers of the Partnership or the property of the Partnership, but shall only entitle the personal representatives or the heirs of the estate of the deceased Limited Partner to succeed to all rights of the deceased Limited Partner under this Agreement.

7.23 **Unclaimed Payments**

In the event that the General Partner holds any amounts to be paid to Limited Partners under Article 8 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the General Partner

nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company, pending payment to the person or persons entitled thereto. The General Partner shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Partnership has its principal office or to the Public Guardian and trustee (or other similar government official or agency) in the province where the Partnership has its principal office whose receipt shall be a good and sufficient discharge of the obligations of the General Partner.

7.24 Ceasing to be a Resident of Canada or a Canadian Partnership

If at any time, any Limited Partner is or becomes a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for the purposes of the Tax Act, such Limited Partner covenants, agrees and undertakes that it will immediately notify the General Partner that it is a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for the purposes of the Tax Act. Upon the General Partner becoming aware of, or determining that, a Limited Partner has become a “non-resident” of Canada (or ceased to be a “Canadian partnership”) since becoming a Limited Partner, or if the Limited Partner fails to provide evidence satisfactory to the General Partner with respect to the residency or partnership status of the Limited Partner, the General Partner will require the Limited Partner to dispose of all its LP Units to a Person who does not contravene the foregoing restrictions, failing which the General Partner, subject to compliance with applicable securities laws, will be entitled, without any notice to the Limited Partner, to sell the LP Units or to acquire the LP Units on behalf of the Partnership. In addition, in the event that the General Partner determines that a Limited Partner has become a holder of LP Units in contravention of the foregoing restrictions, the holder of the subject LP Units shall be deemed to have ceased to be a Limited Partner with effect immediately before the date of contravention and shall not be entitled to any distributions of Distributable Cash from such time and such LP Units shall be deemed conclusively not to be outstanding until acquired by a new Limited Partner who does not contravene the foregoing restrictions; provided, however, that holders of other LP Units shall not be entitled to any portion of the Distributable Cash paid in respect of LP Units that have been so deemed not to be outstanding. In the event of the sale or acquisition of a Limited Partner’s LP Units by the General Partner pursuant to this section, such Limited Partner shall have the right only to receive the net proceeds therefrom.

ARTICLE 8 ALLOCATIONS AND DISTRIBUTIONS

8.1 Allocation of Taxable Income

Subject to Section 8.3, the Taxable Income and the Taxable Loss for a given Fiscal Year shall be calculated in accordance with the provisions of the Tax Act, including any discretionary deductions as determined by the General Partner. Such Taxable Income or Taxable Loss will be allocated as follows:

- (a) first, where there is Taxable Income, to the General Partner in an amount equal to the amount paid to the General Partner pursuant to Section 8.5(a)(i) for such Fiscal Year, all as reconciled to actual figures once applicable annual financial statements are available;
- (b) second, where there is Taxable Income, to the holders of Class A LP Units in an amount equal to the amount paid to the applicable holder(s) of Class A LP Units pursuant to Section 8.5(a)(ii) for such Fiscal Year, all as reconciled to actual figures once applicable annual financial statements are available; and

- (c) the balance of all Taxable Income or Taxable Loss, as applicable, remaining for that Fiscal Year that is not allocated to the General Partner pursuant to Section 8.1(a) or the holders of Class A LP Units pursuant to Section 8.1(b) shall be allocated to the Limited Partners (including, for greater certainty, Limited Partners who become or cease to be Limited Partners during the Fiscal Year of the Partnership) in an amount calculated by multiplying the remaining Taxable Income or Taxable Loss, as applicable, to be allocated to the Limited Partners by a fraction, the numerator of which is the sum of the distributions received or receivable by that Limited Partner in or in respect of such Fiscal Year (other than distributions received or receivable pursuant to Section 8.5(a)(ii), if applicable), and the denominator of which is the aggregate amount of distributions received or receivable by all Limited Partners during or in respect of such Fiscal Year (other than distributions received or receivable pursuant to Section 8.5(a)(ii), if applicable); and for the foregoing purposes, any distributions that are receivable by a Limited Partner on the first Business Day following the end of a Fiscal Year by virtue of Section 8.5(b) shall be treated as receivable in that Fiscal Year.

Notwithstanding Sections 8.1(a), 8.1(b), 8.1(c), 8.3 and 8.10, all Taxable Income or Taxable Loss arising as a result of the exchange of Class B LP Units for REIT Underlying Units will be allocated exclusively to the holders of Class A LP Units.

The Net Income or Net Loss for a given Fiscal Year shall be allocated among the Partners on the same basis as the allocation for Taxable Income or Taxable Loss as set out in this Section 8.1 and Section 8.3.

8.2 **Amount of Income Allocated**

The amount of income allocated to a Limited Partner may exceed or be less than the amount of cash distributed by the Partnership to that Limited Partner in respect of a given Fiscal Year.

8.3 **Allocation Where No Cash Distribution**

If, with respect to a given Fiscal Year, there are no distributions received by the Limited Partners (other than distributions received or receivable pursuant to Section 8.5(a)(ii), if applicable), then notwithstanding Section 8.1(c), the balance of all Taxable Income or Taxable Loss, as applicable, remaining for that Fiscal Year that is not allocated to the General Partner pursuant to Section 8.1(a) or the holders of Class A LP Units pursuant to Section 8.1(b) shall be allocated to the Limited Partners (including, for greater certainty, Limited Partners who become or cease to be Limited Partners during the Fiscal Year of the Partnership), to the extent possible and consistent with the provisions of the Tax Act, so as to ensure that each holder of Class B LP Units will be allocated an amount that approximates the income or loss for purposes of the Tax Act that would have been paid or made payable to such holder under the Tax Act if the Class B LP Units held by it during the fiscal period had been exchanged for REIT Underlying Units pursuant to the Exchange Right and held as REIT Underlying Units during the portion of the fiscal period in which it held the Class B LP Units, or in such other manner as the General Partner determines to be reasonable.

8.4 **Determination of Distributable Cash**

The General Partner shall determine, within 10 days following the end of each Distribution Period, the Distributable Cash as of the end of the Distribution Period. The General Partner shall then, on behalf of the Partnership, declare and pay cash distributions to distribute the Distributable Cash to the Partners in respect of the Distribution Period (“**Cash Distributions**”) in the amounts and subject to the provisions set out in Section 8.5.

8.5 Distributions of Distributable Cash

- (a) The Partnership will distribute to the General Partner and to holders of LP Units whose names appear on the Record on the last day of each calendar month of each Distribution Period portions of the Distributable Cash in the following priority:
 - (i) first, to the General Partner, distributions equal to the total of (X) **[0.001]**% of the Distributable Cash **[up to a maximum of \$[1,000] in each Fiscal Year]**, and (Y) amounts sufficient to reimburse the General Partner for expenses as described in Section 10.1;
 - (ii) second, to the holders of Class A LP Units, distributions in the amount necessary to account for the expenses incurred by such holders in connection with their investment in the Partnership as determined by the General Partner; and
 - (iii) third, to the holders of the Class A LP Units and the Class B LP Units, such portions of the remaining Distributable Cash (after the distributions described in Sections 8.5(a)(i) and 8.5(a)(ii)), if any, as is determined by the General Partner from time to time (with reference to the monthly cash distributions payable by the REIT on a per REIT Underlying Unit basis in accordance with the Declaration of Trust) so as to ensure the holders of Class B LP Units receive an amount per Class B LP Unit equal to the distributions that such holders of Class B LP Units would have received if they held on the relevant record date that number of REIT Underlying Units into which the Class B LP Units are exchangeable at the time of such distribution.

Distributions made pursuant to this Section 8.5(a) will be made as of the particular Record Date set for such distribution and in any event in the case of distributions other than distributions on the Class B LP Units sufficiently in advance of the corresponding distribution date of the REIT for it to be able to pay the applicable distribution to the holders of REIT Units on such date.

- (b) The Partnership may, in addition, make a distribution at any other time. For greater certainty, distributions that are made after the end of a Fiscal Year, but which are payable on or before the end of that Fiscal Year will be deemed to be distributions with respect to that Fiscal Year for purposes of this Article 8.
- (c) Notwithstanding the foregoing provisions of this Section 8.5, each Limited Partner may, in lieu of receiving the distributions described above at the time indicated above, choose to be loaned amounts from the Partnership equal to those amounts which would otherwise have been distributed, and to have the aggregate of all distributions described above made to it on the first Business Day following the end of the Fiscal Year in which such distributions would otherwise have been made. Each loan made in a Fiscal Year will not bear interest and will be due and payable in full on the first Business Day following the end of the Fiscal Year during which the loan was made. Any Person who has received loans in lieu of distributions in a Fiscal Year in which such Person has ceased to be a Limited Partner shall receive distributions on the first Business Day following the end of that Fiscal Year equal to the amount that would otherwise have been distributed to such Person during that portion of the Fiscal Year in which such Person was a Limited Partner. With respect to amounts distributed to a Limited Partner or a Person who has ceased to be a Limited Partner at any time after the making of a loan to a Limited Partner pursuant to this Section

8.5(c), the Limited Partner shall be deemed to have irrevocably directed that the amount of any such distribution first be applied to repay loans previously advanced. Any amounts distributed to a Limited Partner on the first Business Day of a Fiscal Year under this Section 8.5(c) which are applied to repay loans will not be considered to be a cash distribution received by such Limited Partner in or in respect of such Fiscal Year for purposes of calculating the income or loss allocated to that Limited Partner under Section 8.1.

- (d) Distributions payable pursuant to this Section 8.5 will be paid in cash or other immediately available funds. Any payment by the Partnership to a Partner pursuant to this Agreement will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Partner at the Partner's address appearing in the Record, unless such cheque is dishonoured upon presentment. Upon such payment, the Partnership will be discharged from all liability to the Partner in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the General Partner of such loss or destruction, together with such indemnity as the General Partner may reasonably require, the General Partner will issue a replacement cheque to the Partner. Notwithstanding the foregoing, the General Partner, in lieu of forwarding or causing to be forwarded a cheque, may enter into an agreement with a Partner providing for the payment to such Partner of amounts hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein. Any payment of any amount pursuant to such agreement will, notwithstanding any other provision of this Agreement, be valid and binding on the relevant Partner.

8.6 Repayments

If, as determined by the Auditors, it appears that any Partner has received an amount under this Article 8 that is in excess of that Partner's entitlement hereunder, the Partner will, promptly upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the prime rate of interest charged by the Partnership's bank plus **[four percent (4%)]** per annum from time to time calculated and compounded monthly) from further distributions otherwise due to the Partner.

8.7 Where Insufficient Distributable Cash

Notwithstanding anything to the contrary herein, if, with respect to Cash Distributions payable in respect of any Distribution Period to holders of Class B LP Units pursuant to Section 8.5(a)(iii) following completion of the Acquisition, the Distributable Cash is not sufficient to enable the Partnership to pay distributions to holders of Class B LP Units which equal the distribution that such holders would have received if they held on the relevant record date that number of REIT Underlying Units for which the Class B Units are exchangeable at the time of such distribution (a "**Shortfall**"), the REIT, a holder of Class A LP Units or any of the Other Partnerships shall fund an amount required, in a manner as determined by the REIT, the holder of Class A LP Units or such of the Other Partnerships, as applicable, including loans or subscriptions for Class A LP Units, to enable the Partnership to have sufficient cash on hand to ensure such Shortfall shall not prevent such Cash Distributions from being paid or payable in accordance with Sections 8.4 and 8.5.

8.8 Tax Matters

- (a) Any payments made by the Partnership under this Agreement, including all distributions to the Partners, shall be made inclusive of applicable Taxes (if any), and each of the Partners hereby agrees to take all necessary acts or steps to ensure that such payments are

inclusive of all applicable Taxes; provided that amounts required to be withheld under applicable law on account of income taxes or non-resident withholding taxes shall be withheld and will be deemed to have been paid to the relevant Person or distributed to the relevant Partner.

- (b) The Partners shall remit, if required by law, all Taxes paid to them pursuant to Section 8.8(a) to the appropriate governmental authority.
- (c) The General Partner shall have the authority (but not the obligation) to make or execute directions, designations or other determinations for Canadian federal income tax purposes, and any applicable provincial or territorial equivalents, that relate to a Fiscal Year on behalf of all persons who are Limited Partners during that Fiscal Year and shall have the authority (but not the obligation) to act for the Partnership in connection therewith.
- (d) The General Partner shall be authorized to act for, and on behalf of, the Partnership for purposes of subsection 165(1.15) of the Tax Act.

8.9 **Set-off**

The Partnership may set off any of its obligations to make distributions to any of the Partners against any liabilities or obligations of such Partners to the Partnership under this Agreement or under the Act, including, without limitation, in respect of the Partners' obligations under Section 8.8.

8.10 **Distribution of Assets**

Notwithstanding Section 8.1, where assets of the Partnership are distributed in kind to a Partner and the distribution results in Taxable Income or Taxable Loss to the Partnership, the amount of such income or loss, as the case may be, shall be allocated to the Partner receiving the distribution, unless determined otherwise by the General Partner.

8.11 **Separate Capital Account**

- (a) A separate capital account shall be established and maintained on the books of the Partnership for the General Partner and each Limited Partner and, in the case of a Limited Partner holding more than one class of LP Units, in respect of each class of LP Units held by such Limited Partner. A credit shall be made to each Limited Partner's capital account to reflect the Limited Partner's entitlement to any profit and any other amounts received by the Partnership and there shall be deducted from each Limited Partner's capital account his, her or its share of any losses and all distributions made to the Limited Partner. No Limited Partner shall be entitled to withdraw any part of his, her or its capital account or to receive any distribution except as provided in this Agreement.
- (b) No Limited Partner shall be entitled to receive interest on the amount of his, her or its capital contribution or any balance in his, her or its capital account from the Partnership. No Limited Partner shall be liable to pay interest to the Partnership on any negative balance of capital or on a negative balance in his, her or its capital account unless interest may be charged pursuant to a specific provision hereof.
- (c) No Limited Partner shall be responsible for any of the losses of any other Limited Partner, nor share in the income or allocation of tax deductible expenses attributable to the LP Units of any other Limited Partner.

- (d) A Limited Partner is only entitled to demand a return of such Limited Partner's capital contribution upon the dissolution, winding-up or liquidation of the Partnership as provided in Section 12.4 hereof.

ARTICLE 9

MEETINGS OF UNITHOLDERS

9.1 Meetings

The General Partner shall have the power at any time to call meetings of the Limited Partners at such time and place in Canada as the General Partner may determine. A meeting of holders of LP Units shall be called by the General Partner upon written request of the holders of Class A LP Units holding, in aggregate, 5% or more of the Class A LP Units then outstanding, which written request must specify the purpose or purposes for which such meeting is to be called. The requisition shall state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to the General Partner at the principal office of the Partnership. Upon receiving the requisition, the General Partner shall call a meeting of Limited Partners to transact the business referred to in the requisition.

Subject to the foregoing, if the General Partner does not within 21 days after receiving the requisition call a meeting, any holder of Class A LP Units who signed the requisition may call the meeting in accordance with the provisions of Section 9.2 and Section 9.7.

9.2 Notice of Meeting of Limited Partners

Notice of all meetings of the Limited Partners shall be mailed or delivered by the General Partner to the Limited Partners entitled to vote at the meeting, each Director and to the Auditors of the Partnership not less than 21 nor more than 50 days (or within such other number of days as required by law or relevant stock exchange) before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting and shall otherwise include such information as would be provided to shareholders of a corporation governed by the *Business Corporations Act* (Ontario) in connection with a meeting of shareholders. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 9.4, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Limited Partners may be held at any time without notice if all the Limited Partners entitled to vote at the meeting are present or represented thereat or those not so present or represented have waived notice. Any Limited Partner (or a duly appointed proxy of a Limited Partner) may waive any notice required to be given under the provisions of this Section 9.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Limited Partners shall constitute a waiver of notice unless the Limited Partner or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

9.3 Chairperson

The chairperson of any meeting shall be any Director specified by resolutions of the General Partner or, in the absence of any Director, any person appointed as chairperson of the meeting by the Limited Partners present.

9.4 Quorum

A quorum for any meeting of holders of Class A LP Units shall be two or more holders of Class A LP Units present in person or represented by proxy who hold in the aggregate not less than 10% of the total number

of outstanding Class A LP Units provided that if the Partnership only has one Limited Partner, the Limited Partner present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Limited Partners may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Limited Partners is present may with the consent of the majority of the Limited Partners entitled to vote at the meeting present in person or by proxy, adjourn such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of holders of Class A LP Units, shall be cancelled and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the holders of Class A LP Units present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

9.5 **Voting**

- (a) Holders of Class A LP Units may attend and vote at all meetings of the Limited Partners either in person or by proxy. Each holder of Class A LP Units is entitled to one vote for each Class A LP Unit held.
- (b) Any action to be taken by the Limited Partners shall, except as otherwise required by this Agreement or by law, be authorized when approved by a majority of the votes cast at a meeting of the holders of Class A LP Units. The chairperson of any such meeting shall not have second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.
- (c) At any such meeting, unless a poll is demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairperson or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairperson may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

9.6 **Matters on which Limited Partners Shall Vote**

- (a) *Ordinary Resolution:* The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:
 - (i) matters relating to the administration of the Partnership for which the approval of the Limited Partners is required by Applicable Laws in effect from time to time, and such laws do not require approval by Special Resolution;
 - (ii) any matter or thing stated in this Agreement required to be consented to by the Limited Partners or a class of Limited Partners (unless required by this Agreement to be consented to by Special Resolution); and

- (iii) any matter which the General Partner considers appropriate to present to the Limited Partners or a class of Limited Partners for their confirmation or approval.
- (b) *Special Resolution*: The following matters require approval by Special Resolution by the holders of Class A LP Units and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:
 - (i) any amendment to this Section 9.6;
 - (ii) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except in conjunction with an internal reorganization;
 - (iii) waiving any default, on the part of the General Partner, on those terms as the Limited Partners may determine and releasing the General Partner from any claims in respect thereof;
 - (iv) amending, modifying, altering or repealing any Special Resolution previously passed by the holders of Class A LP Units;
 - (v) amending this Agreement pursuant to Section 11.2 in accordance with the provisions of this Agreement;
 - (vi) a merger or consolidation involving the Partnership, except for a merger or consolidation involving only the Partnership and its Affiliates;
 - (vii) matters relating to the administration of the Partnership for which the approval of the holders of Class A LP Units is required by Special Resolution by Applicable Laws in effect from time to time;
 - (viii) any amendment to Article 6;
 - (ix) any change to the General Partner in accordance with Sections 4.8 and 5.6; and
 - (x) the matters referenced as requiring approval by Special Resolution of the holders of Class A LP Units in Section 9.15.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Limited Partners shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the General Partner, except with the prior written consent of the General Partner.

The General Partner shall cause the Partnership to vote any Securities of any Subsidiary or investee of the Partnership held by the Partnership, in order to implement and give full effect to any changes or amendments to this Agreement.

9.7 **Record Dates**

The General Partner may fix a date not more than 60 days prior to the date of any meeting of the Limited Partners or other action as a Record Date for the determination of Limited Partners entitled to receive notice

of and to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and any Limited Partner who was a Limited Partner at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its LP Units, and no Limited Partner becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Limited Partner of record for purposes of such other action. If, in the case of any meeting of Limited Partners, no Record Date with respect to voting has been fixed by the General Partner, the Record Date for voting, shall be 5:00 p.m. on the last Business Day before the meeting.

9.8 **Proxies**

- (a) Whenever the vote or consent of Limited Partners is required or permitted under this Agreement, such vote or consent may be given either directly by the Limited Partner or by a proxy in such form as the General Partner may prescribe from time to time or, in the case of a Limited Partner who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Limited Partners. A proxy need not be a Limited Partner. The General Partner may solicit such proxies from the Limited Partners or any of them in any matter requiring or permitting the Limited Partners' vote, approval or consent.
- (b) The General Partner may adopt, amend or repeat such rules relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.
- (c) An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the person challenging the instrument shall have the burden of proving, to the satisfaction of the chairperson of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairperson of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment thereof.
- (d) A vote cast in accordance, with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairperson of the meeting prior to the time the vote is cast.

9.9 **Personal Representatives**

If a Limited Partner is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Limited Partners as the Limited Partner would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Limited Partner. Subject to the provisions of the will of a deceased Limited Partner, if there is more than one personal representative, the provisions of Section 7.19 relating to joint holders shall apply. When any LP Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such LP Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Limited Partner shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

9.10 **Attendance by Others**

A Director, officer, director or employee of the General Partner, representative of the Auditors or other individual approved by the General Partner may attend and speak at any meeting of Limited Partners.

9.11 **Conduct of Meetings**

To the extent that the rules and procedures for the conduct of a meeting of Limited Partners are not prescribed herein, the rules and procedures shall be such reasonable rules and procedures as are determined by the chairperson of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

9.12 **Binding Effect of Resolutions**

Every resolution passed at a meeting in accordance with the provisions of this Article 9 shall be binding upon all Limited Partners, whether present at or from the meeting. Subject to Section 9.6, no action taken by Limited Partners at any meeting of Limited Partners shall in any way bind the Partnership or the General Partner without approval of the General Partner.

9.13 **Resolution in Lieu of Meeting**

An Ordinary Resolution signed in writing by the Limited Partners (or holders of a class of LP Units, as applicable) entitled, in the aggregate, to not less than 50% of the aggregate number of votes attached to LP Units (or class of LP Units, as applicable), or a Special Resolution signed in writing by the Limited Partners (or holders of a class of LP Units, as applicable) entitled, in the aggregate, to not less than 66 2/3% of the aggregate number of votes attached to LP Units (or class of LP Units, as applicable), as the case may be, is as valid as if it had been passed at a meeting of Limited Partners (or holders of a class of LP Units, as applicable).

9.14 **Meaning of "Outstanding"**

Every LP Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the General Partner for cancellation provided that:

- (a) when a new certificate has been issued in substitution for a LP Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such LP Unit Certificates shall be counted for the purposes of determining the number of LP Units outstanding; and
- (b) for the purpose of any provision of this Agreement entitling holders of outstanding LP Units to vote, sign consents, requisitions or other instruments or take any action under this Agreement, LP Units owned directly or indirectly, legally or equitably, by the Partnership or any Subsidiary thereof shall be disregarded, except that:
 - (i) for the purpose of determining whether the General Partner shall be protected in relying on any such vote, consent, requisition or other instrument or action only the LP Units which the General Partner know are so owned shall be so disregarded; and
 - (ii) LP Units so owned which have been pledged in good faith other than to the Partnership or any Subsidiary thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the General Partner the pledgee's right to vote

such LP Units in his or her discretion free from the control of the Partnership or any Subsidiary thereof.

9.15 **Powers Exercisable by Class Approval**

In addition to Section 11.3(c) and all other powers conferred on the Partners by this Agreement, the following acts and decisions proposed to be taken by the General Partner shall require approval by Special Resolution of the holders of Class A LP Units with respect to matters affecting Class A LP Units and approval by Special Resolution of the holders of Class B LP Units with respect to matters affecting Class B LP Units:

- (a) to waive any default on the part of the General Partner which would affect the Class A LP Units or Class B LP Units, as applicable, on such terms as they may determine or to release the General Partner from any claims in respect thereof;
- (b) to consent to any action that would adversely affect the Class A LP Units or the Class B LP Units, as applicable, and any interests therein; and

notwithstanding any other provision of this Agreement, in the event that any matter to be voted upon would affect the rights, benefits, or entitlement of the holders of Class B LP Units, then the approval of the holders of the Class B LP Units shall be required by Special Resolution of Class B LP Units approving the resolution, voting alone as a class. The meeting and approval process relating to any such approval shall be the same as the meeting and approval process relating to Class A LP Units, *mutatis mutandis*, provided that each holder of Class B LP Units is entitled to a number of votes equal to the number of REIT Underlying Units for which such held Class B LP Unit is exchangeable hereunder.

ARTICLE 10 FEES AND EXPENSES

10.1 **Expenses**

The Partnership shall reimburse the General Partner, as and when determined by the General Partner, for all reasonable costs and expenses incurred on the Partnership's behalf by the General Partner in the performance of its duties hereunder, including costs and expenses of the General Partner reasonably allocable to employees of the General Partner engaged in activities on behalf of the Partnership, all legal and audit expenses, filing and reporting fees and other expenses incurred solely for the purpose of maintaining the corporate existence of the General Partner, unless the General Partner otherwise agrees, but specifically excluding any amount which the General Partner is not entitled to receive under this Agreement, including pursuant to Sections 5.3(a)(iv), (v) and (vi).

ARTICLE 11 AMENDMENTS TO THIS AGREEMENT

11.1 **Amendments by the General Partner**

Subject to Section 9.15 and Section 11.3, the General Partner may make the following amendments to this Agreement in its sole discretion and without the approval of or notice to Limited Partners:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of this Agreement and Applicable Laws;

- (b) provide, in the opinion of the General Partner, additional protection for the Limited Partners or to obtain, preserve or clarify the provision of desirable tax treatment to Limited Partners;
- (c) make amendments which, in the opinion of the General Partner, based on the advice of its counsel or auditors (as the case may be), are reasonable and necessary or desirable to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in taxation laws or accounting rules or in their interpretation or administration;
- (d) to add any provision or remove conflicts or inconsistencies between the disclosure in the Circular and this Agreement that in the opinion of the General Partner, based on the advice of counsel, are necessary or desirable in order to make this Agreement consistent with the Circular;
- (e) make any change or correction in this Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (f) bring this Agreement into conformity with Applicable Laws or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Limited Partners;
- (g) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;
- (h) a change that, as determined by the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under Applicable Laws;
- (i) make amendments as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Partnership as a result of which, based on the advice of counsel, the Partnership has substantially the same interest, whether direct or indirect, in the Partnership's assets that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Partnership and its Affiliates with any entities provided that in the opinion of the General Partner, based on the advice of counsel, the rights of Limited Partners are not prejudiced thereby.

Except for changes to this Agreement that require the approval of Limited Partners or changes described above which do not require approval of or prior notice to Limited Partners, this Agreement may be amended from time to time by the General Partner upon prior written notice to Limited Partners.

11.2 Amendment with Approval of Limited Partners and General Partner

All amendments to this Agreement other than as contemplated in Sections 9.15, 11.1 or 11.3 shall be permitted to be made by the General Partner with the consent of the holders of Class A LP Units by Special Resolution, provided that any amendment contemplated by Section 7.4(b) shall also require the consent of holders of Class B LP Units by Special Resolution.

11.3 **Limitation on Amendment**

Notwithstanding Sections 9.15, 11.1 and 11.2 or any other provisions to the contrary contained in this Agreement:

- (a) no amendments may be made without the unanimous approval of the Limited Partners which in any manner would: (i) change the liability of any Limited Partner; (ii) change the voting rights of any Limited Partner; or (iii) change the Partnership from a limited partnership to a general partnership;
- (b) no amendment which would adversely affect the rights and obligations of the General Partner, as a general partner, may be made without the consent of the General Partner; and
- (c) no amendment which would adversely affect the rights and obligations of any class of Limited Partner in a manner that is different from the effects on other class of Limited Partners may be made without the consent of such class of Limited Partner by Special Resolution.

11.4 **General Partner to Sign Amendment**

When a vote of the Limited Partners approves an amendment to this Agreement or when the General Partner may amend this Agreement without Limited Partner approval as provided herein, then the General Partner shall sign such documents as may be necessary to effect such amendment.

ARTICLE 12 DISSOLUTION OF THE LIMITED PARTNERSHIP

12.1 **Dissolution by Limited Partners**

Notwithstanding anything to the contrary contained herein, the Limited Partners may vote by Special Resolution to dissolve the Partnership at any meeting of Limited Partners duly called by the General Partner for the purpose of considering such dissolution.

12.2 **Dissolution and Termination**

The Partnership shall be dissolved upon the authorization of such dissolution pursuant to Section 12.1 and the completion of the liquidation of the Partnership and distribution to the Limited Partners of all funds remaining after payment of all debts, liabilities and obligations of the Partnership to its creditors.

12.3 **Events Not Causing Dissolution**

Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with this Agreement. In particular, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, retirement, expulsion, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership of the General Partner or the admission, resignation or withdrawal of any Limited Partner.

12.4 **Distributions upon Dissolution**

Upon the liquidation, dissolution or wind-up of the Partnership, the assets of the Partnership shall be liquidated and all proceeds thereof collected by the Partnership and all such proceeds shall be distributed, in cash or in kind or partly in each, all as the General Partner in its sole discretion may determine, as follows:

- (a) first, to pay all unpaid expenses pursuant to Section 10.1 and all expenses incurred in the winding-up of the Partnership;
- (b) second, to pay all of the liabilities of the Partnership including any loans or advances made by the Limited Partners and any amounts owing to the General Partner in respect of costs and expenses owing to it in such capacity;
- (c) third, to establish such reserves as the General Partner considers necessary;
- (d) fourth, as to the remaining assets of the Partnership, if any, to the General Partner and to Limited Partners of record on the date of dissolution, in the same proportions as the distributions required by Section 8.5, provided that for purposes of this Section 12.4(d), references in Section 8.5 to the amount of distributions that a holder of Class B LP Units would have received if they held a particular number of REIT Underlying Units shall be read as references to the amount of dissolution proceeds such a holder would have received if they held such number of REIT Underlying Units and the REIT were dissolved at the relevant time.

Notwithstanding Sections 12.4(d) and 12.4(d), the Limited Partners may approve by Special Resolution distributions of all assets of the Partnership *in specie*, in which event the General Partner and each Limited Partner shall, subject to the provisions of this Agreement, be entitled to receive an undivided interest in each and every asset of the Partnership in accordance with such Partner's proportionate interest in the Partnership, as determined by the General Partner, as of the date of dissolution or sale.

12.5 **Powers of the General Partner Upon Termination and Responsibility of the General Partner after Sale and Conversion**

After the date on which the General Partner is required to commence to wind-up the affairs of the Partnership, the General Partner shall undertake no activities except for the purpose of winding-up the affairs of the Partnership as hereinafter provided and, for this purpose, the General Partner shall continue to be vested with and may exercise all or any of the powers conferred upon the General Partner under this Agreement.

The General Partner shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Partnership's property after the date referred to in Section 12.2 and, after such sale, the sole obligation of the General Partner under this Agreement shall be to hold such proceeds or assets in trust for distribution under Section 12.4.

ARTICLE 13 ACCOUNTING AND REPORTING

13.1 **Books and Records**

The General Partner will keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records will be kept

available for inspection by any Limited Partner or his, her or its duly authorized representative (at the expense of such Limited Partner) during business hours at the offices of the General Partner.

13.2 **Financial Statements**

The Partnership shall maintain separate financial statements from each of the Partners and, in the event the financial results of the Partnership are not consolidated with those of the REIT, the Partnership shall provide to each of the Partners copies of its unaudited quarterly financial statements no later than 45 days following each of the first three fiscal quarters each year and copies of its audited annual financial statements no later than 90 days following each Fiscal Year end, in each case prepared in accordance with Canadian generally accepted accounting principles. For the purposes of this Agreement, references to the completion of the financial statements of the Partnership shall mean completion of such financial statements taking into account any adjustments thereto resulting from the completion of the REIT's annual audited financial statements or quarterly financial statements, as applicable.

13.3 **Tax Reporting**

On or before March 31 in each calendar year, or March 30 in a calendar year that is a leap-year (or such earlier date as may be required by Applicable Laws), the Partnership will forward to Limited Partners tax reporting information in such manner as will enable such person to report the income tax consequences of an investment in LP Units in the Limited Partner's annual Canadian income tax return.

13.4 **Auditors**

The General Partner shall appoint, on behalf of the Partnership, and from time to time, the Auditors. The Auditors shall report to the General Partner and the Limited Partners on the annual financial statements of the Partnership and shall fulfill such other responsibilities as they may properly be called upon by the General Partner to assume. The Auditors shall have access to all records relating to the affairs of the Partnership.

ARTICLE 14 POWER OF ATTORNEY

14.1 **Power of Attorney**

The Limited Partners hereby irrevocably make, constitute and appoint the General Partner, with full power of substitution, as their true and lawful attorney and agent, with full power and authority in their name, place and stead and for their use and benefit, to execute, swear to, acknowledge, deliver, file and record on their behalf in the appropriate public offices and publish all of the following:

- (a) this Agreement and counterparts thereof;
- (b) all instruments which the General Partner deems appropriate to reflect any amendment, change or modification to the Partnership or to this Agreement in accordance with the terms thereof;
- (c) all certificates and instruments and amendments thereto which the General Partner deems appropriate or necessary to form, qualify or continue the qualification of the Partnership in or otherwise comply with the laws of any jurisdiction where the Partnership may do business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with all Applicable Laws of such jurisdiction;

- (d) all conveyances and instruments which the General Partner deems appropriate or necessary to reflect the dissolution and termination of the Partnership pursuant to the terms of this Agreement;
- (e) any and all other certificates, instruments and declarations which may be required to be filed by the Partnership with any governmental authority under the laws of Canada or any province or territory thereof; and
- (f) all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any provinces or jurisdiction in respect of the affairs of the Partnership or of a Partner's interest in the Partnership.

The power of attorney hereby granted shall be deemed to be irrevocable and coupled with an interest and will survive the death, disability, incapacity, insanity and insolvency of the Limited Partners and will extend to and be binding upon the heirs, executors, administrators, legal personal representatives, successors and permitted assigns of the Limited Partners.

ARTICLE 15 MISCELLANEOUS

15.1 Competing Interests

Each Limited Partner is entitled, without the consent of the General Partner or the other Limited Partners, to carry on any business whether or not of the same nature and competing with that of the Partnership, and is not liable to account to the other Limited Partners therefor.

15.2 Notices

- (a) Notice to the General Partner shall be delivered to:

c/o Northview Residential REIT
#200, 6131 - 6th Street S.E.
Calgary, Alberta
T2H 1L9

Attention: General Counsel
Email: [Redacted - Personal Information]

Except as otherwise provided in this Agreement, any notice or other written communication required or permitted to be given to the General Partner under this Agreement shall be deemed to have been validly given or received the fifth day following its sending by first class mail to the address set out above.

- (b) Notice to the Limited Partners:

Except as otherwise provided in this Agreement, any notice required or permitted to be given to a Limited Partner under this Agreement shall be deemed to have been validly given or received the fifth day following its sending by first class mail to the to the last address of the Limited Partner as shown in the Record of Limited Partners. Each Limited Partner shall advise the General Partner of any change in such Limited Partner's address as then shown on the Record of Limited Partners.

- (c) In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth Business Day following full resumption of the Canadian postal service.

15.3 **Further Acts**

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

15.4 **Binding- Effect**

Subject to the provisions regarding assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

15.5 **Severability**

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

15.6 **Third Party Beneficiaries**

The provisions of Section 5.3 are intended for the benefit of all Persons named therein, in each case as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her successors, permitted assigns, heirs, executors, administrators and other legal representatives (collectively, the “**Third Party Beneficiaries**”) and the parties shall hold the rights and benefits of the aforementioned provisions in trust for and on behalf of the Third Party Beneficiaries and each of the parties hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries, and in each case are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

15.7 **Counterparts**

This Agreement may be executed in any number of counterparts and may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription or assignment forms or similar instruments signed by a Limited Partner or by the General Partner on his, her or its behalf, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

15.8 **Time**

Time is of the essence hereof.

15.9 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereto hereby submit to and attorn to the non-exclusive jurisdiction of the Courts of the Province of Ontario.

* * * * *

[The remainder of this page remains intentionally blank.]

IN WITNESS WHEREOF this Limited Partnership Agreement is executed as of the day and year first above written.

[STARLIGHT ONE SUB GP TRUST]

By: _____
Name:
Title:

D.D. ACQUISITIONS PARTNERSHIP

By: _____
Name:
Title:

SCHEDULE S
EXCHANGE AGREEMENT

See attached.

NORTHVIEW RESIDENTIAL REIT

and

NORTHVIEW CANADIAN HY HOLDINGS LP

and

NORTHVIEW CANADIAN HY HOLDINGS GP INC.

and

[NORTHVIEW ONE SUB] LP

and

[NORTHVIEW ONE SUB GP INC.]

and

D.D. ACQUISITIONS PARTNERSHIP

and

**EACH PERSON WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT
(OR IS DEEMED TO BE A PARTY HERETO)**

EXCHANGE AGREEMENT

[•], 2023

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ADDENDA

SCHEDULE “A”	FORM OF EXCHANGE NOTICE

EXCHANGE AGREEMENT

THIS AGREEMENT is made as of the [●] day of [●], 2023.

AMONG:

NORTHVIEW RESIDENTIAL REIT, an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario (the “**REIT**”)

- and –

NORTHVIEW CANADIAN HY HOLDINGS LP, a limited partnership formed under the laws of Ontario (“**NV Holdings LP**”)

- and –

NORTHVIEW CANADIAN HY HOLDINGS GP INC., a corporation incorporated under the laws of Ontario (“**NV Holdings GP**”)

- and –

[NORTHVIEW ONE SUB] LP, a limited partnership formed under the laws of Ontario (“**NV One Sub LP**”)

- and -

[NORTHVIEW ONE SUB GP INC.], a corporation incorporated under the laws of Ontario (the “**NV One Sub GP**”)

- and -

D.D. ACQUISITIONS PARTNERSHIP, a limited partnership formed under the laws of the Province of Ontario

- and -

EACH PERSON WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT OR IS DEEMED TO BE A PARTY HERETO

WHEREAS the terms and conditions of the Class B LP Units (as defined herein) provide the holders (“**Holders**”), from time to time, of Class B LP Units with the right to exchange such Class B LP Units for Class C Units (as defined herein) and on the terms and conditions provided for herein;

AND WHEREAS NV One Sub LP desires to make appropriate arrangements with the REIT and NV Holdings LP to provide for the issuance and delivery of the Class C Units required to be provided to the Holders under the terms of this Agreement;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained in this Agreement (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement,

“Applicable Number of REIT Class C Units” means the product of the number of Class B LP Units specified in an Exchange Notice multiplied by the Exchange Ratio, rounded down to the nearest whole number;

“Applicable Securities Laws” means securities Laws established in each province and territory of Canada, and all blanket orders and policies established thereunder or issued by Canadian Securities Regulatory Authorities and all applicable securities Laws of any jurisdiction in Canada in which the REIT has completed a distribution of securities and/or has securities listed or quoted on a stock exchange, quotation system or marketplace;

“Business Day” means any day other than a Saturday, a Sunday or statutory holiday in the Province of Ontario;

“Canadian Securities Regulatory Authorities” means the securities regulatory authorities or commissions in each of the provinces and territories of Canada;

“CDS” means CDS Clearing and Depository Services Inc. and its successors;

“CDS Participant” means a broker, dealer, bank, other financial institution or other person who, directly or indirectly, from time to time, effects transfers with CDS and pledges of securities deposited with CDS;

“Class A LP Units” means the Class A, voting limited partnership units of NV One Sub LP;

“Class B LP Units” means the Class B, non-voting exchangeable limited partnership units of NV One Sub LP;

“Control” means as follows: a Person (first person) is considered to Control another Person (second person) if (i) the first person beneficially owns, or controls or directs, directly or indirectly, securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors (or trustees) of the second person, unless that first person holds the voting securities only to secure an obligation; (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or (iii) the second person is a limited partnership and the general partner (or if there is more than one general partner, the managing general partner) of the limited partnership is the first person (or the person who Controls such general partner pursuant to clause (i) of this definition is the first person);

“Current Market Price” means, for a REIT Class C Unit, the volume weighted average of the trading prices of REIT Class A Units during a period of 20 consecutive trading days ending not more than three trading days before that date on the TSX, or, if the REIT Class A Units are not then listed on the TSX, on any other stock exchange, automated quotation system or marketplace on which the REIT Units are listed or quoted, as the case may be, as may be selected by the Trustees for this purpose; provided, however, that if in the reasonable opinion of the Trustees the public distribution or trading activity of the REIT Class A Units during that period does not create a market which reflects the fair market value of a REIT Class A Unit, then the Current Market Price will be

determined by the Trustees, in good faith and in their sole discretion and provided further that any selection, opinion or determination by the Trustees will be conclusive and binding; **[NTD: KPMG to confirm definition is appropriate for REIT Class C Units (which are convertible 1:1 into REIT Class A Units), noting the limited use of this term herein].**

“Declaration of Trust” means the third amended and restated declaration of trust of the REIT dated as of [●], 2023, as amended, supplemented or amended and restated from time to time;

“Distribution” means a distribution (or offer and sale) of Class C Units to the public for cash pursuant to a Prospectus under Applicable Securities Laws in any applicable jurisdiction in Canada and the term “Distribute” shall have a similar meaning;

“Distribution Amount” means, on any date, the amount of all declared but unpaid distributions on such date on a Class B LP Unit;

“Exchange” has the meaning ascribed thereto at Section 2.1;

“Exchange Date” has the meaning ascribed thereto at Section 2.5;

“Exchange Notice” means the notice to be delivered by a Holder to effect an Exchange in accordance with the terms and conditions of this Agreement, the form of which is attached hereto as Schedule “A”;

“Exchange Provisions” means the rights, privileges, restrictions and conditions attached to the Class B LP Units as set out in the Limited Partnership Agreement;

“Exchange Ratio” means the Exchange Ratio as defined in the Limited Partnership Agreement;

“Exchange Right” has the meaning ascribed thereto at Section 2.1;

“Exchanging Holder” has the meaning ascribed thereto at Section 2.2(1)(c);

“Governmental Authority” means any national, federal, state, provincial, county, municipal, district or local government or government body, or any public, administrative or regulatory agency, political subdivision, commission, court, arbitral body, board or representative of any of the foregoing, foreign or domestic, of, or established by, any such government or government body which has authority in respect of a particular matter or any quasi-governmental body having the right to exercise any regulatory authority thereunder;

“Holders” has the meaning ascribed thereto in the recitals to this Agreement;

“Law” means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it;

“Limited Partnership Agreement” means the limited partnership agreement of NV One Sub LP, as it may be further amended or amended and restated from time to time;

“Liquidation Event” has the meaning ascribed thereto at Section 3.2(1);

“Liquidation Event Effective Time” has the meaning ascribed thereto at Section 3.2(2);

“LP Units” means, collectively, the Class A LP Units and the Class B LP Units;

“Non-Resident” means a Person who is not a Resident and includes a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;

“Non-Resident Ownership Limitation” has the meaning ascribed thereto at Section 2.3(1);

“NV Holdings Class A LP Units” means the units of NV Holdings LP designated as “Class A LP Units”;

“NV Holdings GP” has the meaning ascribed thereto in the recitals to this Agreement;

“NV Holdings LP” has the meaning ascribed thereto in the recitals to this Agreement;

“NV One Sub GP” has the meaning ascribed thereto in the recitals to this Agreement;

“NV One Sub LP” has the meaning ascribed thereto in the recitals to this Agreement;

“Offer” means an offer to acquire outstanding REIT Units, or REIT Units of one or more classes, where, as of the date of the offer to acquire, the REIT Units that are the subject of the offer to acquire, together with the Offeror’s Units, constitute in the aggregate 20% or more of all outstanding REIT Units of a class;

“Offeror” means a person, or two or more persons acting jointly or in concert, who makes an Offer;

“Offeror’s Units” means REIT Units of a class beneficially owned by the Offeror (as determined under to National Instrument 62-104 – Take-Over Bids and Issuer Bids) or any Affiliate or associate (as defined in the *Securities Act* (Ontario)) of the Offeror;

“Participant” means any Holder for whose account Class C Units are to be distributed pursuant to any Distribution, as applicable;

“Parties” means the REIT, NV Holdings GP, NV Holdings LP, NV One Sub GP, NV One Sub LP, D.D. Acquisitions Partnership and other Holders from time to time, and their respective successors and permitted assigns;

“Person” means and includes any individual, general partnership, limited partnership, joint venture, 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, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted;

“REIT” has the meaning ascribed thereto in the recitals to this Agreement;

“REIT Class A Units” means the trust units of the REIT, designated as “Class A Units”;

“REIT Class C Units” means the trust units of the REIT, designated as “Class C Units”;

“REIT Class F Units” means the trust units of the REIT, designated as “Class F Units”;

“REIT Exchange Notice” has the meaning ascribed thereto at Section 3.1(2);

“REIT Exchange Right” has the meaning ascribed thereto at Section 3.1(1);

“REIT Successor” has the meaning ascribed thereto at Section 5.1(1)(a);

“REIT Unit Threshold” means the amount equal to the least of: (i) half of the amount determined by the following formula: (A) the total fair market value of all “non-portfolio properties” held by NV Holdings LP that are “qualified REIT properties” (all as defined in subsection 122.1(1) of the Tax Act) less (B) the product of 90% and the total fair market value of all “non-portfolio properties” (as defined in subsection 122.1(1) of the Tax Act) held by NV Holdings LP; (ii) 5% of the total fair market value of all the issued and outstanding REIT Units; and (iii) 25% of the fair market value of all the issued and outstanding partnership interests in NV One Sub LP;

“REIT Units” means the REIT Class A Units, REIT Class C Units and REIT Class F Units, but not Special Voting Units;

“Resident” means a Person who is resident in Canada for purposes of the Tax Act;

“Special Voting Units” means the units of the REIT designated as “Special Voting Units” in the Declaration of Trust;

“Subsidiary” means a subsidiary as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the term “person” in such instrument being ascribed the same meaning as “Person” herein and **“Subsidiaries”** means any two or more of them;

“Tax Act” means the *Income Tax Act* (Canada);

“Trustees” means the Trustees holding office, from time to time, of the REIT pursuant to the Declaration of Trust;

“TSX” means the Toronto Stock Exchange; and

“Unitholder” means a holder of one or more REIT Units or Special Voting Units.

Section 1.2 General Construction

Any reference to any federal, provincial, local or foreign law shall be deemed also to refer to such law as amended or replaced and all rules and regulations promulgated thereunder, unless the context requires otherwise. Any reference to any agreement (including sections, schedules, exhibits and other attachments thereto), including this Agreement, the Limited Partnership Agreement and the Declaration of Trust, shall be deemed also to refer to such agreement as amended, restated or otherwise modified, and to any similar section, schedule, exhibit or other attachment of any such amended, restated or modified agreement, in each case, unless the context requires otherwise. The words “include”, “includes” and “including” shall be deemed to be followed by “without limitation.” Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context requires otherwise. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Where this Agreement states that a Party “will” or “shall” perform in some manner or otherwise act or omit to act, it means that such Party is legally obligated to do so in accordance with this Agreement. The captions, titles and headings

included in this Agreement are for convenience only and do not affect this Agreement's construction or interpretation. Any reference to an Article, Section or Schedule in this Agreement shall refer to an Article or Section of, or Schedule to, this Agreement, unless the context otherwise requires. For greater certainty, the Trustees have entered into this Agreement in their capacity as trustees of the REIT under the Declaration of Trust and this Agreement has been executed and delivered on behalf of the Trustees in such capacity, and, unless otherwise expressly provided herein, where any reference is made in this Agreement to the REIT as a party to this Agreement or to any other agreement or to an act to be performed by or a covenant, representation or warranty given by the REIT such reference shall be construed and applied for all purposes as if it referred to the Trustees in their respective capacity as trustees of the REIT under the Declaration of Trust.

Section 1.3 Time Periods

For this Agreement, time periods within or following which an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends if that day is a Business Day, or the next Business Day if the last day of the period does not fall on a Business Day.

Section 1.4 Time of Essence

Time is of the essence of this Agreement and each of its provisions.

Section 1.5 Approval, Consent or Determination

Whenever a provision of this Agreement requires an approval, consent or determination by a Party and notification of such approval, consent or determination is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose approval, consent or determination is required shall be conclusively deemed to have withheld its approval, consent or determination.

Section 1.6 Joint Draft

The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party because of the authorship of any provision of this Agreement.

Section 1.7 Severability

If any term or other provision of this Agreement shall be determined by a court, administrative agency or arbitrator in any jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not render the entire Agreement invalid and shall not affect the validity, legality or enforceability of such term or other provision in any other jurisdiction. Rather, this Agreement shall be construed as if not containing the particular invalid, illegal or unenforceable provision, and all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable Law.

Section 1.8 Entire Agreement

This Agreement, together with the Declaration of Trust and the Limited Partnership Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes (a) all prior oral or written proposals or agreements, (b) all contemporaneous oral proposals or agreements and (c) all previous negotiations and all other communications or understandings between the Parties, in each case with respect to the subject matter hereof and thereof. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made prior to, contemporaneous with, or after entering into this Agreement or any amendment or supplement hereto or thereto by any Party or its directors, trustees, officers and agents, to any other Party or its directors, trustees, officers and agents except to the extent that the same has been reduced to writing and included as a term of the Agreement, and none of the Parties to this Agreement has been induced to enter into this Agreement or any amendment or supplement hereto or thereto by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort (including negligence) or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

Section 1.9 Governing Law

This Agreement shall be governed by, and interpreted in accordance with, the Laws of the Province of Ontario and the Laws of Canada applicable therein.

Section 1.10 Schedules

The following schedule, as attached to this Agreement shall, for purposes of this Agreement, form an integral part of it:

Schedule “A” - Form of Exchange Notice

ARTICLE 2 EXCHANGE RIGHTS

Section 2.1 Grant of Exchange Right

In accordance with and subject to Article 7 of the Limited Partnership Agreement, each of the REIT, NV Holdings LP, NV Holdings GP, NV One Sub GP and NV One Sub LP acknowledges that each Holder has the right to exchange any or all Class B LP Units held from time to time by the Holder into Class C Units in accordance with the provisions of the Limited Partnership Agreement and this Agreement. Subject to Section 2.2, Section 2.3 and Section 2.5, the REIT, together with NV Holdings LP, NV Holdings GP, NV One Sub GP and NV One Sub LP, hereby confirms that each Holder has the right (the “**Exchange Right**”), exercisable at any time and from time to time, to require the REIT and NV One Sub LP to exchange all or any part of the Class B LP Units held from time to time by such Holder into Class C Units and to require the REIT and NV Holdings LP to facilitate such exchange in accordance with the provisions of the Limited Partnership Agreement and this Agreement (the “**Exchange**”). For greater certainty, the Exchange Right as it applies to a Class B LP Unit shall enure to each valid transferee of a Class B LP Unit in respect of any Class B LP Unit held by such transferee from time to time.

Section 2.2 Restrictions on Exchange

- (1) Notwithstanding Section 2.1 and Article 3, the Exchange Right shall only be exercisable at any time if:

- (a) the exchange would not cause the REIT to breach the restrictions respecting non-resident ownership contained in Section 7.12 of the Declaration of Trust, or otherwise cause it to cease to be a “mutual fund trust” (or create a substantial risk of such cessation) for purposes of the Tax Act;
- (b) the exchange would not cause NV One Sub LP or NV Holdings LP to cease to be an “excluded subsidiary entity” as defined in subsection 122.1(1) of the Tax Act, or create a substantial risk of such cessation;
- (c) the REIT is legally entitled to issue Class C Units in connection with the exercise of Exchange Rights; and
- (d) the Holder exercising its Exchange Right (the “**Exchanging Holder**”) complies with all Applicable Securities Laws.

Section 2.3 Limitation of Ownership by Non-Residents

- (1) The Parties acknowledge and agree that the exercise of the Exchange Right is subject to the provisions of Section 7.12 of the Declaration of Trust, including the limitation that at no time may Non-Residents be the beneficial owners of more than 49% of the outstanding REIT Units (the “**Non-Resident Ownership Limitation**”).
- (2) In addition to the deliveries contemplated by Section 2.4 of this Agreement, the Trustees may require declarations as to the jurisdictions in which Parties exercising their Exchange Right are resident. If the Trustees become aware that the beneficial owners of 49% of the REIT Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the REIT will give each of the Holders exercising their Exchange Right notice thereof and the REIT, NV Holdings LP and NV One Sub LP will not be required to give effect to the Exchange Right as provided herein until such time as the Trustees, in their sole discretion, have determined that the exercise of such rights will not result in the contravention of the limitations referenced above. Any purported exercise of the Exchange Right that is not effected as a result of these limitations may be withdrawn by the applicable Holder, provided that any such exercise(s) that are not so withdrawn will at the request of such Holder exercising the Exchange Right be effected by the REIT, NV Holdings LP and NV One Sub LP in the order in which they were initially received, as soon as practicable following the time at which the Trustees determine that such exercise(s) are permitted as aforesaid. For greater certainty, this Section 2.3 shall not prevent or delay the exercise of an Exchange Right that would not result in a breach of the Non-Resident Ownership Limitation.

Section 2.4 Exchange Procedure

- (1) In order to effect the Exchange of Class B LP Units for Class C Units pursuant to this Agreement, the Exchanging Holder shall deliver to NV One Sub GP (on behalf of NV One Sub LP), with a copy to the REIT and NV Holdings GP (on behalf of NV Holdings LP), a duly completed and executed Exchange Notice, together with certificates, if any, representing the Class B LP Units being exchanged and the Special Voting Units attached thereto, with the transfer panels completed.
- (2) Upon the exercise of the Exchange Right in accordance with Section 2.4(1), the Exchange shall be effected as follows:
 - (a) upon receipt of a copy of the Exchange Notice, the REIT will forthwith subscribe for a number of NV Holdings Class A LP Units equal to the greatest whole number of NV Holdings Class A LP Units having an aggregate fair market value less than or equal to the

fair market value of the Applicable Number of REIT Class C Units as determined by the REIT acting reasonably;

- (b) forthwith upon such subscription for NV Holdings Class A LP Units by the REIT, NV Holdings LP will subscribe for a number of Class A LP Units equal to the greatest whole number of Class A LP Units having an aggregate fair market value less than or equal to the fair market value of the Applicable Number of REIT Class C Units as determined by NV Holdings LP acting reasonably;
 - (c) the subscription price for the NV Holdings Class A LP Units will be equal to the fair market value of the Applicable Number of REIT Class C Units and will be satisfied by the issue and delivery of the Applicable Number of REIT Class C Units, which Class C Units NV Holdings LP hereby irrevocably directs the REIT to issue and deliver directly to the Exchanging Holder in accordance with the direction of NV One Sub LP below, and the subscription price for such Class A LP Units will be equal to the fair market value of the Applicable Number of REIT Class C Units and will be satisfied by the delivery of the Applicable Number of REIT Class C Units, which Class C Units NV One Sub LP hereby irrevocably directs the REIT to issue and deliver directly to the Exchanging Holder, with the result that neither NV Holdings LP nor NV One Sub LP shall at any time or under any circumstances own or have any right to acquire any Class C Units;
 - (d) NV Holdings GP, in its capacity as a general partner of NV Holdings LP, will (i) cause to be issued, in the name of the REIT, such NV Holdings Class A LP Units in satisfaction of the purchase price payable by the REIT for such NV Holdings Class A LP Units, and (ii) revise NV Holdings LP's register of limited partners in respect of the NV Holdings Class A LP Units being issued to the REIT;
 - (e) NV One Sub GP, in its capacity as a general partner of NV One Sub LP, will (i) cause to be issued, in the name of NV Holdings LP, such Class A LP Units in satisfaction of the purchase price payable by NV Holdings LP for such Class A Units, (ii) revise NV One Sub LP's register of limited partners in respect of the Class A LP Units being issued to NV Holdings LP, (iii) cause to be cancelled that number of Class B LP Units in the name of the Exchanging Holder being exchanged and revise NV One Sub LP's register of limited partners to reflect such cancellation and (iv) cause to be delivered to the Exchanging Holder, on the scheduled date of payment therefor, a cheque from NV One Sub LP equal to the total Distribution Amount as of the date of the Exchange Notice, if any, for each Class B LP Unit being exchanged by the Exchanging Holder; and
 - (f) as and to the extent applicable, upon the surrender of certificates representing more Class B LP Units than the number of such securities to be exchanged, the Exchanging Holder will be entitled to receive from NV One Sub LP forthwith, without expense to such Exchanging Holder, a new certificate representing the Class B LP Units not being exchanged at that time.
- (3) In the event that an Exchange Notice would require the REIT to deliver a number of REIT Underlying Units having an aggregate fair market value greater than an amount equal to the REIT Unit Threshold, then such Exchange Notice shall be deemed to be a series of separate Exchange Notices requiring the REIT to respectively deliver REIT Underlying Units where the aggregate number of REIT Underlying Units to be delivered as a result of all such separate Exchange Notices shall be equal to the number of REIT Underlying Units which the REIT would be required to deliver without reference to this Section 2.4(3). The number of such separate Exchange Notices shall be determined by NV One Sub GP in consultation with NV Holdings GP and the REIT, such that no

single one of such Exchange Notices shall require the REIT to deliver Class C Units in excess of the REIT Unit Threshold. The provisions of this Section 2.4 shall apply to each such separate Exchange Notice with the exchange of Class B LP Units in accordance with Section 2.4(2) in respect of each subsequent Exchange Notice occurring, notwithstanding the timing contemplated by Section 2.7, immediately after the REIT has completed the issue and delivery of Class C Units to such Holder as provided in Section 2.4(2) above in respect of the previous such Exchange Notice so that at no point in time shall either of NV One Sub LP or NV Holdings LP have a right of any kind to direct the REIT in respect of the issuance of REIT Units having an aggregate fair market value greater than the REIT Unit Threshold.

- (4) For so long as Class C Units are held through CDS, or its nominee, using the non-certificated inventory system of CDS, no certificates for Class C Units will be issued pursuant to the exercise of the Exchange Right and the Class C Units issuable on such exercise will be registered in the name of CDS or its nominee and registered on the books of CDS for the benefit of the Party exercising the Exchange Right through a CDS Participant selected by such Party.

Section 2.5 Exchange Date

The exchange date specified in any Exchange Notice (the “**Exchange Date**”) must be a Business Day and must not be less than two Business Days nor more than ten Business Days after the date upon which the Exchange Notice is received by the REIT. If no such Business Day is specified in the Exchange Notice, the Exchange Date shall be deemed to be the second Business Day after the date on which the Exchange Notice is received by the REIT.

Section 2.6 Withdrawal of Exercise

A party who delivers an Exchange Notice to NV One Sub GP (on behalf of NV One Sub LP), with a copy to NV Holdings GP (on behalf of NV Holdings LP) and the REIT, will be entitled to withdraw such notice at any time prior to 5:00 p.m. (Toronto time) on the Business Day immediately preceding the applicable Exchange Date.

Section 2.7 Effect of Exercise of the Exchange Right

- (1) If the Exchange Right has been exercised, at 12:00:01 a.m. (Toronto time) on the Exchange Date:
 - (a) the closing of the Exchange contemplated by the Exchange Right will be deemed to have occurred;
 - (b) the Exchanging Holder will be considered and deemed for all purposes to be the beneficial holder of the Class C Units issued to the Exchanging Holder pursuant to the Exchange Right;
 - (c) the Exchanging Holder will be deemed to have transferred to NV One Sub LP for cancellation as set out in Section 2.4(2)(e) all of such Holder’s right, title and interest in and to those Class B LP Units which are the subject of the Exchange Notice, will cease to be a registered holder of the applicable Class B LP Units and will not be entitled to exercise any of the rights in respect of the applicable Class B LP Units, other than the right to receive the Applicable Number of REIT Class C Units and the total Distribution Amount deliverable hereunder in exchange therefor;
 - (d) in addition to any other NV Holdings Class A LP Units previously held by the REIT, the REIT will be considered and deemed for all purposes to be the holder of the number of NV Holdings Class A LP Units as set out in Section 2.4(2)(d); and

- (e) in addition to any other Class A LP Units previously held by NV Holdings LP, NV Holdings LP will be considered and deemed for all purposes to be the holder of the number of Class A LP Units as set out in Section 2.4(2)(e).

Section 2.8 Compliance

Subject to compliance with the Declaration of Trust, the Limited Partnership Agreement and applicable Law (including Applicable Securities Law), each of the Parties will execute all documents and take all other actions necessary or desirable to effect the Exchange Right.

Section 2.9 Economic Equivalence

- (1) The REIT will not:

- (a) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding REIT Units (or securities exchangeable for or convertible into or carrying rights to acquire REIT Units) entitling them to subscribe for or purchase REIT Units (or securities exchangeable for or convertible into or carrying rights to acquire REIT Units); or
- (b) issue or distribute to the holders of all or substantially all of the then outstanding REIT Units (i) evidences of indebtedness of the REIT or (ii) assets of the REIT, except in accordance with the redemption provisions of the REIT Units according to their terms,

unless the economic equivalent (as determined by the Trustees pursuant to (2)Section 2.9(2)) of such rights, options, warrants, securities, evidences of indebtedness or other assets to be issued or distributed are simultaneously issued or distributed to the Holders; provided, however, that, in lieu of securities exchangeable for or convertible into or carrying rights to acquire REIT Units, a Holder may elect to receive securities exchangeable for or convertible into or carrying rights to acquire Class B LP Units (and Special Voting Units).

- (2) The Trustees will determine, acting reasonably and in good faith, economic equivalence for the purposes of any event referred to in Section 2.9(1) and each such determination will be conclusive and binding on the Parties hereto. In making each such determination, the Trustees will consider, without limitation, the following factors:
 - (a) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase REIT Units (or securities exchangeable for or convertible into or carrying rights to acquire REIT Units), the relationship between the exercise or conversion price of each such right, option, warrant or other security and the Current Market Price;
 - (b) in the case of the issuance or distribution of any other form of property (including any rights, options or warrants other than those referred to in Section 2.9(1)(a), any evidence of indebtedness of the REIT or any assets of the REIT), the relationship between the fair market value of such property (as determined by the Trustees) to be issued or distributed with respect to each outstanding REIT Unit and the Current Market Price; and
 - (c) in all such cases, any adverse taxation consequences of the relevant event to Holders to the extent that such consequences may differ from taxation consequences of holders of REIT Units generally, except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of the Holders.

Section 2.10 Withholding Rights

The REIT, NV Holdings GP, both in its own capacity and on behalf of NV Holdings LP, and NV One Sub GP, both in its own capacity and on behalf of NV One Sub LP, will be entitled to deduct and withhold from any consideration otherwise payable to any Person under this Agreement any amounts the REIT, NV Holdings LP, NV Holdings GP, NV One Sub GP or NV One Sub LP, respectively, is required or permitted to deduct and withhold with respect to such payment under the Tax Act, or any provision of provincial, state, local or foreign tax law, in each case as amended or superseded, or would be permitted to withhold if an equal amount were remitted to the appropriate taxing authority. To the extent that amounts are so withheld, the withheld amounts will be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Person exceeds the cash portion of the consideration otherwise payable to the Person, the REIT, NV Holdings GP, on behalf of NV Holdings LP, and NV One Sub GP, on behalf of NV One Sub LP, are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the REIT, NV Holdings LP or NV One Sub LP, as the case may be, to enable it to comply with the deduction or withholding requirement (or make such permitted deduction) and the REIT, NV Holdings GP, on behalf of NV Holdings LP, or NV One Sub GP, on behalf of NV One Sub LP, will notify the Person and remit to the Person any unapplied balance of the net proceeds of such sale.

Section 2.11 Exchange to Facilitate Tender to a Take-Over Bid

A Holder may, subject to the provisions of this Section 2.11 and Section 2.2, conditionally exchange Class B LP Units held by such Holder for Class C Units in the event that an Offer is made for outstanding Class C Units. Such exchange, if conditional, may only be conditional upon the taking up by the Offeror of tendered REIT Units pursuant to the Offer. The Parties agree to cooperate in good faith to take such actions to facilitate the exchange of Class B LP Units for Class C Units so that a Holder of Class B LP Units can exercise its right under this Agreement to exchange all or a portion of such holdings for Class C Units in order to tender to an Offer.

Section 2.12 Cancellation of Special Voting Units

At the time of any Exchange under this Article 2, pursuant to Section 7.2(c) of the Declaration of Trust, the Special Voting Units that were issued by the REIT in favour of the Holder in connection with the issuance of the Class B LP Units being Exchanged will be automatically cancelled by the REIT in proportion to the Class B LP Units being Exchanged for no consideration without any action required on the part of the REIT or the Holder to effect such cancellation and such Holder will cease to have any rights with respect thereto.

ARTICLE 3 REIT EXCHANGE RIGHT AND AUTOMATIC EXCHANGE

Section 3.1 REIT Exchange Right

- (1) Subject to Section 3.3, the REIT shall have the right to require each Holder to exchange all but not less than all of the outstanding Class B LP Units in accordance with the Exchange Provisions and the provisions of this Agreement (the “**REIT Exchange Right**”) on the date established by written notice by the REIT to the Holders if there occurs or is about to occur any amalgamation, merger, arrangement, take-over bid, material transfer or sale of REIT Units or rights or other securities of the REIT or interests therein or thereto, or sale of all or substantially all of the assets of the REIT, or similar transaction involving the REIT or a subsidiary of the REIT or any proposal to do any of the foregoing (other than in connection with a transaction involving one or more of such entities pursuant

to which all of the assets of such entity or entities are transferred to the REIT or another wholly-owned direct or indirect subsidiary of the REIT) and the Trustees determine, in good faith and in their sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Class B LP Units in connection with such transaction and that the Exchange of all but not less than all of the outstanding Class B LP Units is necessary to enable the completion of such transaction in accordance with its terms; provided, however, that in the case of a take-over bid, not less than 66⅔ percent of the Units (calculated on a fully-diluted basis) have been validly deposited and tendered under such take-over bid and not withdrawn at the expiry of such take-over bid.

- (2) In order to exercise the REIT Exchange Right, the REIT shall deliver to each Holder, NV Holdings LP and NV One Sub LP a duly completed and executed notice (the “**REIT Exchange Notice**”) specifying that the REIT is exercising the REIT Exchange Right. The REIT Exchange Notice shall specify the Exchange Date, which shall be a Business Day and shall not be less than three Business Days nor more than 10 Business Days after the REIT Exchange Notice has been delivered, unless otherwise agreed by the Holders, NV Holdings LP and NV One Sub LP. If no Business Day is specified in the REIT Exchange Notice, the Exchange Date shall be deemed to be the third Business Day after the date that the REIT Exchange Notice is received by the Holders, NV Holdings LP and NV One Sub LP.
- (3) Upon the exercise of the REIT Exchange Right in accordance with Section 3.1(2), the Holder’s Class B LP Units shall be exchanged on the Exchange Date and the exchange procedures set forth in Section 2.4 shall apply *mutatis mutandis* to such Exchange.

Section 3.2 Automatic Exchange Upon a Liquidation Event

- (1) The REIT will provide written notice to NV One Sub LP, NV Holdings LP and the Holders of each of the following events (each, a “**Liquidation Event**”) at the respective times set forth below:
 - (a) at least 60 days prior to the REIT instituting voluntary liquidation, dissolution or winding-up proceedings with respect to the REIT or effecting any other distribution of the assets of the REIT among its unitholders for the purpose of winding-up its affairs;
 - (b) promptly, upon the earlier of receipt by the REIT of notice of and the REIT otherwise becoming aware of, any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of the REIT or to effect any other distribution of the assets of the REIT among its unitholders for the purpose of winding-up its affairs.
- (2) In order that the Holders will be able to participate on a pro rata basis with the holders of REIT Units in the distribution of assets of the REIT in connection with a Liquidation Event, on the fifth Business Day prior to the effective time (the “**Liquidation Event Effective Time**”) of a Liquidation Event, each Holder will be deemed to have elected to Exchange their Class B LP Units for the Applicable Number of REIT Class C Units in accordance with the Exchange Provisions with respect to all of the then-outstanding Class B LP Units in accordance with the exchange procedures set forth in Section 2.4 (including, if applicable, Section 2.4(3)) will be completed immediately prior to the Liquidation Event Effective Time.

Section 3.3 Effect of Exchange

- (1) If the REIT Exchange Right has been exercised in accordance with Section 3.1(2) or upon an automatic Exchange in accordance with Section 3.2, at the effective time of the Exchange on the Exchange Date:

- (a) The Holder (or other Person identified in an Exchange Notice) whose Class B LP Units are the subject of the Exchange shall be deemed for all purposes to be the beneficial holder of the Applicable Number of REIT Class C Units issued pursuant to the Exchange;
- (b) The Holder whose Class B LP Units are the subject of the Exchange shall:
 - (i) be deemed to have assigned and transferred to NV One Sub LP all of such Holder's right, title and interest in and to those Class B LP Units which are the subject of the Exchange; and
 - (ii) not be entitled to exercise any of the rights in respect of the Class B LP Units, other than the right to receive the Applicable Number of REIT Class C Units deliverable pursuant to the Exchange and any applicable unpaid Distribution Amount; and
- (c) At the time of any Exchange under this Article 3, pursuant to Section 7.2(c) of the Declaration of Trust, the Special Voting Units that were issued by the REIT in favour of the Holder in connection with the issuance of the Class B LP Units being Exchanged will be automatically cancelled by the REIT in proportion to the Class B LP Units being Exchanged for no consideration without any action required on the part of the REIT or the Holder to effect such cancellation and such Holder will cease to have any rights with respect thereto.

Section 3.4 Restrictions on the Issuance and Transfer of Securities

Notwithstanding any provision of this Agreement or the Exchange Provisions, no party to this Agreement shall be required to issue or transfer any securities other than in accordance with Applicable Securities Laws and applicable stock exchange requirements.

ARTICLE 4 COVENANTS OF THE REIT, NV HOLDINGS LP AND NV ONE SUB LP

Section 4.1 Validity of REIT Class A Units, REIT Class C Units and REIT Class F Units

The REIT hereby represents, warrants and covenants in favour of the Holders, NV Holdings LP and NV One Sub LP that any Class C Unit issuable upon an Exchange as described herein will, when issued, be duly authorized and validly issued as fully paid and non-assessable, free and clear of all liens, charges, adverse claims and encumbrances, and furthermore, that any REIT Class A Units or REIT Class F Units issuable upon a conversion of the REIT Class C Units or a further conversion of such REIT Units pursuant to and in accordance with the Declaration of Trust will, when issued, be duly authorized and validly issued as fully paid and non-assessable, free and clear of all liens, charges, adverse claims and encumbrances.

Section 4.2 Reservation of REIT Class A Units, REIT Class C Units and REIT Class F Units

The REIT hereby represents, warrants and covenants in favour of the Holders, NV Holdings LP and NV One Sub LP that the REIT has reserved for issuance and will, at all times while this Agreement is outstanding, keep available, free from pre-emptive (except as provided for hereunder) and other rights granted by the REIT, such number of Class C Units as are issuable from time to time under the Exchange Right and such number of REIT Class A Units and REIT Class F Units as are issuable from time to time pursuant to the Declaration of Trust on conversion of REIT Class C Units or a further conversion of such REIT Units.

Section 4.3 Reservation of NV Holdings Class A LP Units

NV Holdings LP hereby represents, warrants and covenants in favour of the Holders, the REIT and NV One Sub LP that NV Holdings LP has reserved for issuance and will, at all times while this Agreement is outstanding, keep available, free from pre-emptive and other rights granted by NV Holdings LP, such number of NV Holdings Class A LP Units as are issuable from time to time in connection with the Exchange Right.

Section 4.4 Reservation of Class A LP Units

NV One Sub LP hereby represents, warrants and covenants in favour of the Holders, the REIT and NV Holdings LP that NV One Sub LP has reserved for issuance and will, at all times while this Agreement is outstanding, keep available, free from pre-emptive and other rights granted by NV One Sub LP, such number of Class A LP Units as are issuable from time to time in connection with the Exchange Right.

Section 4.5 Qualification of Class C Units

Subject to the other provisions of this Agreement, the REIT covenants that if any Class C Units to be issued and delivered pursuant to the Exchange Right require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any Governmental Authority in Canada under applicable Laws or the fulfilment of any other Canadian federal or provincial legal requirement before such Class C Units may be issued and delivered by or on behalf of the REIT to the holder thereof (other than any restrictions of general application on transfers of securities by reason of a holder being a “control person” for purposes of Applicable Securities Laws or restrictions arising because of any action or thing deemed undertaken by a Holder), the REIT, in good faith, will expeditiously take all such actions and do all such things as are necessary or desirable to cause all Class C Units to be delivered hereunder and to comply with any such requirements.

Section 4.6 Issuance and Transfer of Special Voting Units

The REIT covenants that the number of Special Voting Units that will be attached to each Class B LP Unit will be equal to the number of Class C Units that may be obtained upon the exchange of such Class B LP Unit, that the REIT will issue such number of Special Voting Units for each such Class B LP Unit, and that the Special Voting Units so issued will be evidenced by such Class B LP Unit. The Parties acknowledge and agree that Special Voting Units shall not be transferable separately from the Class B LP Unit to which they are attached and will automatically be transferred to the transferee upon the transfer of such Class B LP Unit.

Section 4.7 Stock Exchange Listing

- (1) The REIT covenants and agrees that it will make such filings and take such other reasonable steps as may be necessary in order:
 - (a) that the REIT Class A Units into which the REIT Class C Units issuable hereunder pursuant to the Exchange Right are convertible will be approved for listing and posted for trading on the TSX or any stock exchange or marketplace on which such REIT Class A Units then trade from the date of issuance thereof; and
 - (b) to preserve the listing on the TSX, or any stock exchange or marketplace on which such REIT Class A Units then trade, of all outstanding REIT Class A Units, provided that for greater certainty the REIT will not be prohibited (other than as provided for in the Declaration of Trust) from repurchasing and cancelling REIT Class A Units.

Section 4.8 Copies of Trust Information

The REIT will deliver to the Holders copies of all proxy materials, information statements, reports (including all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of Class C Units at the same time as those materials are first sent to holders of Class C Units.

Section 4.9 Take-Over Bids

The provisions of Section 7.27 of the Declaration of Trust are hereby incorporated into this Agreement and will be binding upon the Parties; provided that for purposes of this Section 4.9, Section 7.27 of the Declaration of Trust shall be read as if “Units” meant REIT Units. If a Holder would have been a “Dissenting Offeree” (as defined in the Declaration of Trust) if such Holder held Units, such Holder’s Class B LP Units will be exchanged in accordance with Section 2.4 and each such Holder hereby irrevocably makes, constitutes and appoints NV One Sub GP, with full power of substitution, as that Holder’s agent and true and lawful attorney-in-fact for such Holder and on such Holder’s behalf with full power and authority in such Holder’s name, place and stead to execute, deliver, swear to, make and record or file as and where required in the opinion of NV One Sub GP (and hereby ratifies and confirms such execution, delivery, swearing, making, recording and filing) to effect such exchange in accordance with Section 2.4.

Section 4.10 Covenants

- (1) Each of the REIT, NV Holdings GP, NV Holdings LP, NV One Sub GP and NV One Sub LP will take all such actions and do all such things as shall be reasonably necessary to perform and comply with, and to ensure performance and compliance by, the REIT, NV Holdings GP, NV Holdings LP, NV One Sub GP and NV One Sub LP with all provisions of this Agreement applicable to the REIT, NV Holdings GP, NV Holdings LP, NV One Sub GP and NV One Sub LP, respectively, in accordance with the terms hereof including taking all such actions and doing all such things as shall be reasonably necessary to enforce to the fullest extent possible for the direct benefit of the Holders all rights and benefits in favour of the Holders hereunder or pursuant hereto.
- (2) So long as any Class B LP Units are outstanding, the REIT will:
 - (a) not declare or pay any distribution on any of the Class C Units unless (i) NV One Sub LP simultaneously declares or pays, as the case may be, an equivalent distribution (as provided for in Section 8.5 of the Limited Partnership Agreement) on the Class B LP Units and NV One Sub LP shall have sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable law, of any such distribution on the Class B LP Units;
 - (b) advise NV One Sub LP sufficiently in advance of the declaration by the REIT of any distribution on the Class C Units and take all such other actions as are reasonably necessary, in co-operation with NV One Sub LP, to ensure that the respective declaration date, record date and payment date for a distribution on the Class B LP Units shall be the same as the declaration date, record date and payment date for the corresponding distribution on the Class C Units; and
 - (c) to the extent that for any period (A) the aggregate amount available for distribution by NV One Sub LP on the Class B LP Units for a particular distribution period is less than (B) the aggregate amount of distributions for such period to be paid by the REIT on the number of Class C Units into which such Class B LP Units are exchangeable, the REIT shall subscribe for additional NV Holdings Class A LP Units and NV Holdings LP will, in turn, subscribe

for additional Class A LP Units for, in each case, a subscription price equal to the difference between (B) and (A), and the subscription proceeds will be paid by NV One Sub LP to the holders of Class B LP Units pro rata as a distribution of capital.

ARTICLE 5 SUCCESSORS

Section 5.1 Certain Requirements in Respect of Combination, Etc.

- (1) Subject to Section 5.1(3), the REIT will not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, merger, arrangement, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of an amalgamation, merger or similar transaction, of the continuing Person resulting therefrom unless:
 - (a) such other Person (the “**REIT Successor**”), by operation of law, becomes bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments, if any, as are reasonably necessary or advisable to evidence the assumption by the REIT Successor of liability for all amounts payable and property deliverable hereunder and the covenant of such REIT Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of the REIT under this Agreement; and
 - (b) such transaction shall be upon such terms and conditions so as to substantially preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other Parties hereunder or of the Holders.
- (2) Whenever the conditions of Section 5.1(1) have been duly observed and performed, if required by Section 5.1(1), the REIT Successor and the other Parties hereto will execute and deliver the supplemental agreement provided for herein and thereupon the REIT Successor will possess and from time to time may exercise each and every right and power and will be subject to each and every obligation of the REIT under this Agreement in the name of the REIT or otherwise and any act or proceeding under any provision of this Agreement required to be done or performed by the REIT or any officer of the REIT may be done and performed with like force and effect by the Trustees, directors or officers of such REIT Successor.
- (3) Nothing herein will be construed as preventing the merger or similar transaction of any wholly-owned direct or indirect Subsidiary of the REIT with or into the REIT or any such Subsidiary, or the winding-up, liquidation or dissolution of any wholly-owned Subsidiary of the REIT, provided that all of the assets of such Subsidiary are transferred to the REIT or another wholly-owned direct or indirect Subsidiary of the REIT.

ARTICLE 6 AMENDMENTS AND SUPPLEMENTAL AGREEMENTS

Section 6.1 Amendments, Modifications, Etc.

Except as provided in Section 6.2, this Agreement may not be amended or modified, or any provision hereof waived, except by an agreement in writing executed by the REIT, NV Holdings GP, NV Holdings LP, NV One Sub GP, NV One Sub LP and a majority of the Holders.

Section 6.2 Execution of Supplemental Agreements

- (1) From time to time the Parties may, subject to the provisions of these presents, and they shall, when so directed by the REIT, execute and deliver by their proper officers agreements or other instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:
- (a) evidencing the succession of any REIT Successor and the covenants of and obligations assumed by each such REIT Successor in accordance with the provisions of Article 5;
 - (b) making any additions to, deletion from or alterations of the provisions of this Agreement to incorporate, reflect or comply with any legislation, the provisions of which apply to any of the Parties or this Agreement and which, in the opinion of the REIT, will not be prejudicial to the interests of the Parties that have been granted an Exchange Right hereunder or to the REIT; and
 - (c) for any other purposes not inconsistent with the provisions of this Agreement, including correcting any inconsistencies or errors, providing further clarification, including to make or evidence any amendment to this Agreement as contemplated hereby or to conform, or such other changes as the REIT considers necessary or desirable, provided that, in the opinion of the REIT (which, for this purpose, may rely on the advice of counsel), the interests of the Parties that have been granted an Exchange Right hereunder or the REIT will not be prejudiced thereby.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Term

This Agreement, and the Exchange Rights hereunder in respect of the Class B LP Units, will expire at such time when there are no outstanding Class B LP Units.

Section 7.2 Assignment

The rights and obligations of Holders hereunder shall be automatically assigned to any transferee of Class B LP Units, as if it were an original signatory hereto, if the transfer of such Class B LP Units has been effected in accordance with the provisions of the Limited Partnership Agreement.

Section 7.3 No Agency

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the Parties or, or, except to the extent provided in Section 2.4(2)(b), constitute or be deemed to constitute any Party the agent or employee of the other Party for any purpose whatsoever, and neither Party shall have authority or power to bind the other Parties or to contract in the name of, or create a liability against, the other Parties in any way or for any purpose.

Section 7.4 Notices

Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service or mail, or (c) sent by fax or other means of recorded electronic communication, including e-mail, in each case to the applicable address set

out below, provided that any of the Parties may change the address designated from time to time, by notice in writing to the other Parties:

- (a) to the REIT, NV Holdings GP, NV Holdings LP, NV One Sub GP or NV One Sub LP:

c/o Northview Residential REIT
#200, 6131 - 6th Street S.E.
Calgary, Alberta
T2H 1L9

Attention: General Counsel
Email: [Redacted - Personal Information]

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario
M5L 1A9

Attention: William Fung
E-mail: william.fung@blakes.com

with, in the case of a demand or notice or other communication to NV One Sub GP or NV One Sub LP, a copy to the REIT;

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided, however, that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

Section 7.5 Liability Limitations

- (1) Each of the Parties acknowledges the obligations of the REIT under this Agreement and that such obligations will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including any property consisting of or arising from a distribution of any kind or nature by the REIT) of any of the Trustees, Unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a Unitholder acts as trustee or carrier, of the REIT, but the property of the REIT or a specific portion thereof only shall be bound.
- (2) NV Holdings LP is a limited partnership, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's pro rata share of any undistributed income. The Parties acknowledge that the obligations of NV Holdings LP shall not be personally

binding upon, nor shall resort be had to, the property of any of the limited partners, their heirs, successors and assigns, and that resort shall only be had to the property of NV Holdings LP or the property of the general partners of NV Holdings LP.

- (3) NV One Sub LP is a limited partnership, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's pro rata share of any undistributed income. The Parties acknowledge that the obligations of NV One Sub LP shall not be personally binding upon, nor shall resort be had to, the property of any of the limited partners, their heirs, successors and assigns, and that resort shall only be had to the property of NV One Sub LP or the property of the general partners of NV One Sub LP.

Section 7.6 Counterparts

This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by a Party by facsimile or electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

Section 7.7 Authority

Each Party represents to the other Parties as follows: (a) it is organized and is existing under the laws of its respective jurisdiction of organization; (b) it has all necessary organizational power and authority to enter into this Agreement and consummate the transactions contemplated hereby; (c) this Agreement has been duly authorized, executed and delivered; and (d) this Agreement constitutes a valid, legal and binding obligation of it, enforceable against it in accordance with its terms, subject to customary exceptions concerning creditors' rights generally and equitable remedies.

Section 7.8 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. In the case of a transfer of Class B LP Units effected in accordance with the provisions of the Limited Partnership Agreement, the transferee of such Class B LP Units shall be deemed to be a Holder hereunder. This Agreement is for the sole benefit of the Parties and nothing in this Agreement express or implied, confers or intends to confer any rights or remedies of any nature whatsoever in favour of any Person (including any employee, officer, trustee or unitholder of the REIT) other than the Parties.

Section 7.9 Waiver

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

IN WITNESS WHEREOF the parties have duly executed this Agreement on the date written on the first page of this Agreement.

NORTHVIEW RESIDENTIAL REIT

By: _____
Name:
Title:

NORTHVIEW CANADIAN HY HOLDINGS GP INC.

By: _____
Name:
Title:

**NORTHVIEW CANADIAN HY HOLDINGS LP, by its
general partner, NORTHVIEW CANADIAN HY
HOLDINGS GP INC.**

By: _____
Name:
Title:

[NORTHVIEW ONE SUB GP INC.]

By: _____
Name:
Title:

**[NORTHVIEW ONE SUB] LP, by its general partner,
[NORTHVIEW ONE SUB GP INC.]**

By: _____
Name:
Title:

D.D. ACQUISITIONS PARTNERSHIP

Name:

Title:

SCHEDULE "A"
FORM OF EXCHANGE NOTICE

TO: **[Northview ONE Sub GP Inc.]**, on behalf of **[Northview ONE Sub] LP**

AND TO: NV HOLDINGS GP, on behalf of NV HOLDINGS LP

AND TO: NORTHVIEW RESIDENTIAL REIT

RE: **NOTICE PURSUANT TO SECTION 2.4 OF THE EXCHANGE AGREEMENT DATED [●], 2023**
(THE "EXCHANGE AGREEMENT")

This is to authorize and direct you to:

- (a) Exchange _____ Class B LP Units of **[Northview ONE Sub] LP** on _____ (the "**Exchange Date**") into Class C Units; and
- (b) cancel all of the Special Voting Units relating to the securities exchanged in (a) above, effective upon completion of the Exchange,

and this shall be your good and sufficient authority for so doing.

For so long as Class C Units are held through the non-certificated inventory system administered by CDS Clearing and Depository Services Inc., the following additional information shall be provided and the Class C Units will be registered in the name of CDS Clearing and Depository Services Inc. or its nominee for the benefit of the Holder exercising the Exchange Right through a CDS Participant selected by such Holder:

Name of CDS participant through which Class C Units will be held _____

FINS Number of CDS participant _____

Name and telephone number of _____

Registered Representative at CDS participant _____

All capitalized words and expressions used in this Exchange Notice that are defined in the Exchange Agreement have the meanings ascribed to such words and expressions in the Exchange Agreement.

This Exchange Notice, and this offer to exchange the Class B LP Units indicated above, may be revoked and withdrawn by the undersigned only by notice in writing given to the parties addressed hereto at any time before 5:00 p.m. (Toronto time) on the Business Day immediately preceding the Exchange Date.

Dated the ● day of ●, ●.

Witness

Holder

NOTE: This Exchange Notice must be completed and this Exchange Notice together with the certificates for the Class B LP Units with the transfer panels completed must be deposited with **[Northview ONE Sub GP Inc.]** (on behalf of **[Northview ONE Sub] LP**). Subject as provided above regarding CDS Clearing and Depository Services Inc., if applicable, Class C Units resulting from the exchange of the Class B LP Units will be issued and registered in the name as it appears on the record of **[Northview ONE Sub] LP**.

NOTE: If this Exchange Notice is for less than all of the Class B LP Units represented by the certificates accompanying this Exchange Notice, certificates representing the remaining Class B LP Units represented by such certificates will be issued and registered in the name of the signatory above as it appears on the register of **[Northview ONE Sub] LP**.

SCHEDULE T

TERMS OF CLAWBACK AGREEMENT

1. **Term** – 3 years from closing date
2. **Amount** – \$[Redacted] (comprised of \$[Redacted] for vacancy in Year 1 and \$[Redacted] for commercial vacancy space for 3 years)
 1. Year 1: \$[Redacted]
 2. Year 2: \$[Redacted]
 3. Year 3: \$[Redacted]
3. **Payment Frequency** – Monthly
 1. The annual amount will be paid in 12 equal instalments
 2. The clawback payment for a specific period are to be paid in arrears 15 business days after month end
4. **Payment Method**
 1. The clawback payments are to be paid via cheque or wire.
5. **Cancellation of Clawback Agreement**
 1. The clawback agreement provided to the Purchaser shall be terminated and no further income support payments made at the earlier of:
 1. The end of the 3-year term
 2. The depletion of the \$[Redacted] in income support
6. **Leasing**
 1. Purchaser permitted at any time during the term to lease at any rental amount and such leasing shall in no way impact or interfere with the ongoing obligations to make clawback payments

SCHEDULE U

INVESTOR RIGHTS AGREEMENT

See attached.

NORTHVIEW RESIDENTIAL REIT

– and –

D.D. ACQUISITIONS PARTNERSHIP

– and –

STARLIGHT WEST LP

– and –

D.D. GALAXY HIGH YIELD DEBT LP

– and –

MUSTANG DDAP PARTNERSHIP

– and –

KINGSETT REAL ESTATE GROWTH LP NO. 7

– and –

KINGSETT CANADIAN REAL ESTATE INCOME FUND LP

– and –

AIMCO REALTY INVESTORS LP

– and –

FOUR QUADRANT GLOBAL REAL ESTATE PARTNERS

– and –

TC CORE LP

– and –

PRAIRIE MUR LIMITED PARTNERSHIP

– and –

TC GREEN LIMITED PARTNERSHIP

INVESTOR RIGHTS AGREEMENT

[•], 2023

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THIS INVESTOR RIGHTS AGREEMENT is made as of the [•] day of [•], 2023.

BETWEEN:

NORTHVIEW RESIDENTIAL REIT, an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario

(the “**REIT**”)

-and-

D.D. ACQUISITIONS PARTNERSHIP, a partnership formed under the laws of the Province of Ontario

(“**DDAP**”)

-and-

STARLIGHT WEST LP, a limited partnership formed under the laws of the Province of Ontario

(“**Starlight West**”)

-and-

D.D. GALAXY HIGH YIELD DEBT LP, a limited partnership formed under the laws of the Province of Ontario

(“**DD Galaxy LP**”)

-and-

MUSTANG DDAP PARTNERSHIP, a partnership formed under the laws of the Province of Ontario

(“**Mustang**”, and together with DDAP, Starlight West, DD Galaxy LP and each of their respective Affiliates, “**Starlight**”)

-and-

KINGSETT REAL ESTATE GROWTH LP NO. 7, a limited partnership formed pursuant to the laws of the Province of Manitoba

(“**KS 7**”)

-and-

KINGSETT CANADIAN REAL ESTATE INCOME FUND LP, a limited partnership formed pursuant to the laws of the Province of Manitoba

(“**KS CREIF**”, and together with KS 7 and any of their respective Affiliates, “**KingSett Group**”)

-and-

AIMCO REALTY INVESTORS LP, a limited partnership formed pursuant to the laws of the Province of Manitoba

(“**AIMCo Realty**”, and together with KingSett Group, the “**KingSett and AIMCo Investors**”)

-and-

FOUR QUADRANT GLOBAL REAL ESTATE PARTNERS

(“**Four Quadrant**”)

-and-

TC CORE LP

(“**TC Core**”)

-and-

PRAIRIE MUR LIMITED PARTNERSHIP, a limited partnership formed pursuant to the laws of the Province of Manitoba

(“**Prairie MUR**”)

-and-

TC GREEN LIMITED PARTNERSHIP, a limited partnership formed pursuant to the laws of the Province of Manitoba

(“**TC Green LP**” and, together with Prairie MUR, the “**Winnipeg Vendor Group**”)

WHEREAS the REIT has completed a transaction pursuant to which it acquired interests in certain properties and amended its Declaration of Trust (as defined herein) to, among other things, cease to have a fixed term of existence (the “**Recapitalization Transaction**”);

AND WHEREAS as a result of the Recapitalization Transaction, the amended and restated investor rights agreement dated December 29, 2020 among the REIT, Starlight Investments CDN AM Group LP and the KingSett and AIMCo Investors automatically terminated in accordance with its terms;

AND WHEREAS the parties desire to set forth their agreements regarding Starlight's, the KingSett and AIMCo Investors', Four Quadrant's, TC Core's and Winnipeg Vendor Group's respective rights as unitholders of the REIT;

NOW THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 EFFECTIVENESS

1.1 Effectiveness

This Agreement is effective immediately upon the date hereof.

ARTICLE 2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Agreement, the following terms have the following meanings:

"Affiliate" means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms "person" and "issuer" in such instrument being ascribed the same meaning as "Person" herein;

"AIMCo Realty" has the meaning set out in the recitals to this Agreement;

"Applicable Securities Laws" means the securities legislation in each of the Offering Jurisdictions, as well as federal Canadian securities legislation, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities or any Canadian national securities regulator;

"Board" means the board of trustees of the REIT;

"Board Observer" has the meaning set out in Section 3.3(i);

"Bought Deal" means an underwritten public offering made on a "bought deal" basis in one or more of the Offering Jurisdictions pursuant to which an underwriter has committed to purchase securities of the REIT in a "bought deal" letter prior to the filing of a prospectus under Applicable Securities Laws;

"Business Day" means any day which is not a Saturday, Sunday or statutory holiday in the Province of Ontario;

“Canadian Securities Regulatory Authorities” means, collectively, the securities regulatory authorities in each of the Offering Jurisdictions and any of their successors, including pursuant to the establishment of any federal or multi-jurisdictional cooperative Canadian securities regulatory authority;

“Class A Units” means class A trust units of the REIT;

“Class C Units” means class C trust units of the REIT;

“Class F Units” means class F trust units of the REIT;

“Declaration of Trust” means the third amended and restated declaration of trust of the REIT dated [●], 2023, as it may be further amended or amended and restated from time to time;

“Demand Notice” has the meaning set out in Section 4.1;

“Demand Registration” has the meaning set out in Section 4.1;

“Distribution” means an offer or sale or other disposition or distribution of Units to the public by way of a Prospectus under Applicable Securities Laws, excluding any “at-the-market distribution” (as defined in NI 44-102), and the term **“Distribute”** has a similar meaning;

“Drag-Along Offer” has the meaning set out in Section 5.2(a)(i) hereto;

“Exchangeable Units” means one or more classes of limited partnership units issued by subsidiary limited partnerships of the REIT that are exchangeable by the holder thereof into Units and economically equivalent to such number of Units into which they are exchangeable;

“Financially Literate” means “financially literate” (within the meaning of Section 1.6 of National Instrument 52-110 – *Audit Committees* and for purposes of applicable stock exchange requirements);

“Four Quadrant” has the meaning set out in the recitals to this Agreement;

“Indemnified Party” has the meaning set out in Section 4.9 hereto;

“Indemnifying Party” has the meaning set out in Section 4.9 hereto;

“Independent” means an individual determined to be independent within the meaning of National Instrument 52-110 – *Audit Committees*;

“Investor” means any of the KingSett Group, AIMCo Realty, Starlight, Four Quadrant, TC Core or the Winnipeg Vendor Group and **“Investors”** means all of them collectively;

“Investors Information” has the meaning set out in Section 4.3;

“KingSett and AIMCo Investors” has the meaning set out in the recitals to this Agreement;

“KingSett Group” has the meaning set out in the recitals to this Agreement;

“KingSett Group Nominee” has the meaning set out in Section 3.2(c);

“KingSett Group Trustee” means a Trustee that has been designated by KingSett Group as a Nominee for election or appointment pursuant to Article 3 and that has been elected or appointed, as applicable, to the Board, and initially being Rob Kumer;

“KS 7” has the meaning set out in the recitals to this Agreement;

“KS CREIF” has the meaning set out in the recitals to this Agreement;

“Margin Facility” means the margin facility agreement dated October 30, 2020 entered into between KS 7 and The Bank of Nova Scotia, as the same may be amended from time to time;

“Maximum Offering Size” has the meaning set out in Section 4.1(e);

“NI 44-102” means National Instrument 44-102 - Shelf Distributions;

“Nominee” means, with respect to a Trustee Election Meeting, a *bona fide* nominee proposed for election as a Trustee by the REIT and included as a nominee for election as a Trustee in the management information circular of the REIT relating to such Trustee Election Meeting;

“Offering Jurisdictions” means each of the provinces and territories of Canada;

“Partnership” means, each limited partnership that is a direct or indirect Subsidiary of the REIT, from time to time and **“Partnerships”** means any two or more of them;

“Party” or **“Parties”** means one or more of the parties to this Agreement;

“Person” means an individual, partnership, limited partnership, corporation, company, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual;

“Piggy-Back Registration” has the meaning set out in Section 4.2;

“Piggy-Back Unitholder” has the meaning set out in Section 4.2;

“Piggy-Back Units” has the meaning set out in Section 4.2;

“Prospectus” means a “preliminary prospectus” and/or a “prospectus” as those terms are used in Applicable Securities Laws, including all amendments and supplements thereto;

“Qualifying Holder” means, at a relevant time, and as the case may be (a) KingSett Group, provided that the members of KingSett Group collectively own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units) and at all times since the date of this Agreement collectively owned, controlled or directed, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units); (b) AIMCo Realty, provided that AIMCo Realty and its Affiliates

owns, controls and directs, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units) and at all times since the date of this Agreement owned, controlled or directed, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units); (c) Four Quadrant, provided that Four Quadrant collectively owns, controls and directs, directly or indirectly, in the aggregate, 1% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units) and at all times since the date of this Agreement collectively owned, controlled or directed, directly or indirectly, in the aggregate, 1% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units); (d) TC Core, provided that TC Core collectively owns, controls and directs, directly or indirectly, any of the then-issued and outstanding Units; (e) Winnipeg Vendor Group, provided that the members of Winnipeg Vendor Group collectively own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units) and at all times since the date of this Agreement collectively owned, controlled or directed, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units); or (f) Starlight, provided that Starlight and its Affiliates owns, controls and directs, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units) and at all times since the date of this Agreement owned, controlled or directed, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units), provided that those certain Exchangeable Units of Northview Canadian HY Holdings LP held by Starlight West LP (or any transferee thereof) for the benefit of the KingSett and AIMCo Investors or any Units into which they are exchanged shall be attributed to KingSett Group and AIMCo Realty, respectively, based on their proportionate interests in such Exchangeable Units or Units;

“Recapitalization Transaction” has the meaning set out in the recitals to this Agreement;

“Registration Expenses” means all out-of-pocket expenses incidental to the parties’ performance of, or compliance with, this Agreement in connection with a Distribution, including all registration and filing fees, all fees and expenses incurred complying with Applicable Securities Laws (including translation of materials into the French language), all printing expenses, all internal expenses, all “road show” and marketing expenses incurred by the REIT, all listing fees, all registrars’ and transfer agents’ fees, the fees and disbursements of counsel for the REIT, and of the REIT’s independent public accountants, including the expenses of any special audits and/or “comfort” letters required by or incidental to such performance and compliance, but excluding Selling Expenses;

“REIT” has the meaning set out in the recitals to this Agreement;

“Selling Expenses” means all underwriting commissions, discounts, brokers’ or other commissions and all fees and expenses of counsel to KingSett Group, AIMCo Realty, Starlight, Four Quadrant, TC Core and Winnipeg Vendor Group and their respective Affiliates, as the case may be, incurred in connection with a Distribution;

“Starlight” has the meaning set out in the recitals to this Agreement;

“Starlight Nominee” has the meaning set out in Section 3.2(d);

“Starlight Trustee” means a Trustee that has been designated by Starlight as a Nominee for election or appointment pursuant to Article 3 and that has been elected or appointed, as applicable, to the Board, and initially being Daniel Drimmer;

“Subsidiary” means a subsidiary as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the term “person” in such instrument being ascribed the same meaning as “Person” herein and **“Subsidiaries”** means any two or more of them;

“Tag-Along Offer” has the meaning set out in Section 5.1;

“TC Core” has the meaning set out in the recitals to this Agreement;

“Winnipeg Vendor Group” has the meaning set out in the recitals to this Agreement;

“Third Party” has the meaning set out in Section 5.1;

“Third Party Offer” has the meaning set out in Section 5.1;

“Triggering Holder” has the meaning set out in Section 4.1(a);

“Trustee” means a trustee on the Board;

“Trustee Election Meeting” means any meeting of Unitholders of the REIT at which Trustees are to be elected to the Board;

“Unitholders” means holders of Units of the REIT;

“Units” means, collectively, the Class A Units, Class C Units and Class F Units; and

“Valid Business Reason” has the meaning set out in Section 4.1(b)(vi) hereto;

2.2 Rules of Construction

Unless the context otherwise requires, in this Agreement:

- (a) **“Agreement”**, **“this Agreement”**, **“the Agreement”**, **“hereto”**, **“hereof”**, **“herein”**, **“hereby”**, **“hereunder”** and similar expressions mean or refer to this Agreement, as amended, supplemented or amended and restated from time to time, including the Schedules attached hereto or to any amendment to this Agreement, and any agreement or instrument supplemental hereto, and unless otherwise expressly stated herein, the expressions **“Article”**, **“Section”** and **“Schedule”** followed by a number or a letter mean and refer to the specified Article, Section or Schedule of this Agreement;

- (b) the division of this Agreement into Articles, Sections, subsections and clauses and the insertion of headings and a table of contents are provided for convenience of reference only and shall not affect the construction or interpretation thereof and all references to designated Articles, Sections or other subdivisions or to Schedules, are references to Articles, Sections or other subdivisions or to Schedules of this Agreement;
- (c) words importing the singular number only shall include the plural and *vice versa*, and words importing the use of any gender shall include all genders;
- (d) the words “includes” and “including”, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (e) if any date on which any action is required to be taken under this Agreement is not a Business Day, such action will be required to be taken on the next succeeding Business Day;
- (f) reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time, including every regulation made pursuant thereto, all amendments to the statute or to any such regulation in force from time to time, and any statute or regulation which supplements or supersedes such statute or any such regulation; and
- (g) “**Dollar**” or “\$”, in respect of all amounts referred to in this Agreement and all references to currency in this Agreement, unless otherwise expressly stated, shall mean Canadian dollars.

ARTICLE 3 BOARD NOMINATION RIGHTS

3.1 Size and Current Composition of the Board

The Trustees are currently Daniel Drimmer (Chair), Rob Kumer, Lawrence D. Wilder (Lead Trustee), Harry Rosenbaum, Kelly Smith and Todd Cook (Chief Executive Officer). The size of the Board shall be determined by the Trustees from time to time in accordance with the Declaration of Trust.

3.2 Designation of Nominees

- (a) Pursuant to the terms and subject to the conditions set forth in this Article 3 and applicable law, in respect of any Trustee Election Meeting, the REIT shall take all necessary and advisable action to (a) nominate at least three (3) Nominees who are Canadian residents and (b) (i) nominate at least three (3) Nominees who are Independent and Financially Literate, (ii) if either the Starlight Nominee or the KingSett Nominee are Independent and Financially Literate, nominate at least two

(2) Nominees who are Independent and Financially Literate, or (iii) if both the Starlight Nominee and the KingSett Nominee are Independent and Financially Literate, nominate at least one (1) Nominee who is Independent and Financially Literate.

- (b) The Parties acknowledge that pursuant to the Declaration of Trust, the Chief Executive Officer of the REIT shall be nominated for election at each meeting of Unitholders at which Trustees are to be elected.
- (c) As long as KingSett Group is a Qualifying Holder, KingSett Group, as a group, shall be entitled to nominate one (1) Nominee (the “**KingSett Group Nominee**”).
- (d) As long as Starlight is a Qualifying Holder, Starlight shall be entitled to nominate one (1) Nominee (the “**Starlight Nominee**”).

3.3 Nomination Procedures

- (a) As long as either KingSett Group or Starlight, respectively, has a right to designate one or more Nominees under Section 3.2, the REIT shall notify KingSett Group and/or Starlight, as applicable, of any Trustee Election Meeting at least 90 calendar days prior to the date of such Trustee Election Meeting.
- (b) As long as KingSett Group has a right to designate one or more Nominees under Section 3.2, KingSett Group may notify the REIT of KingSett Group’s designated Nominee at any time following receipt of the notice provided by the REIT in accordance with Section 3.3(a) (or within 90 calendar days prior to the date of the applicable Trustee Election Meeting), but, in any case, no less than 60 calendar days prior to the date of the applicable Trustee Election Meeting. As long as Starlight has a right to designate one or more Nominees under Section 3.2, Starlight may notify the REIT of Starlight’s designated Nominee at any time following receipt of the notice provided by the REIT in accordance with Section 3.3(a) (or within 90 calendar days prior to the date of the applicable Trustee Election Meeting), but, in any case, no less than 60 calendar days prior to the date of the applicable Trustee Election Meeting.
- (c) At the time of delivery of any notice by either KingSett Group or Starlight, as applicable pursuant to Section 3.3(b), KingSett Group or Starlight, as applicable, shall provide the REIT with the following information regarding such proposed Nominee to be included (or summarized) in the information circular of the REIT to be sent to Unitholders in respect of a Trustee Election Meeting: the number of securities of the REIT and its Subsidiaries owned or controlled by such proposed Nominee; a biography of such proposed Nominee; and such other information reasonably requested by the REIT that is consistent with the information the REIT intends to publish about such Nominee as Trustee in such information circular.
- (d) Notwithstanding Section 3.3(b), if, prior to the Trustee Election Meeting that has been called by the Board in accordance with the Declaration of Trust and Applicable Securities Laws, the KingSett Group Nominee or the Starlight Nominee

is unable or unwilling to serve as a Trustee, then KingSett Group, in respect of such KingSett Group Nominee, provided it remains a Qualifying Holder, and Starlight, in respect of such Starlight Nominee, provided it remains a Qualifying Holder, will be entitled to designate a replacement nominee to the Board, provided that if such designation is not provided in advance of the earlier of the commercial printing or public filing of any management information circular relating to the applicable Trustee Election Meeting or any corresponding written consent submitted to Unitholders of the REIT for the purpose of electing Trustees, or is not provided sufficiently in advance of the date of the applicable Trustee Election Meeting for the REIT to comply with the requirements of Applicable Securities Laws and the Declaration of Trust, then the REIT shall effect the appointment or facilitate the election to the Board of such replacement KingSett Group Nominee or Starlight Nominee, as applicable, in such manner, without undue delay, as determined by the REIT, acting reasonably, after consulting with KingSett Group or Starlight, as applicable, so as to enable and cause the election or appointment of such replacement KingSett Group Nominee or Starlight Nominee, as applicable. Nothing in this Section 3.3(d) shall require the REIT to adjourn or otherwise change the date set for a Trustee Election Meeting.

- (e) Subject to Section 3.3(c), if KingSett Group fails to deliver notice to the REIT of its designated Nominee at least 60 calendar days prior to the date of the applicable Trustee Election Meeting, KingSett Group shall be deemed to have designated the same Nominee that serves as the KingSett Group Trustee at such time, subject to such Nominee continuing to satisfy any qualification requirements set out in Section 3.5, provided that KingSett Group may designate a replacement KingSett Group Nominee subsequent to the 60th calendar day prior to the date of any Trustee Election Meeting pursuant to the process set-out in Section 3.3(d). Subject to Section 3.3(c), if Starlight fails to deliver notice to the REIT of its designated Nominee at least 60 calendar days prior to the date of the applicable Trustee Election Meeting, Starlight shall be deemed to have designated the same Nominee that serves as the Starlight Trustee at such time, subject to such Nominee continuing to satisfy any qualification requirements set out in Section 3.5, provided that Starlight may designate a replacement Starlight Nominee subsequent to the 60th calendar day prior to the date of any Trustee Election Meeting pursuant to the process set-out in Section 3.3(d).
- (f) The REIT shall (i) nominate for election and include in any management information circular relating to any Trustee Election Meeting (or submit to Unitholders by written consent, if applicable) each person designated as a KingSett Group Nominee or Starlight Nominee, as applicable, (ii) recommend (and reflect such recommendation in any management information circular relating to any Trustee Election Meeting or in any written consent submitted to Unitholders of the REIT for the purpose of electing Trustees) that the Unitholders vote to elect such Nominee as a Trustee for a term of office expiring at the subsequent annual meeting of the Unitholders, (iii) use reasonable commercial efforts to solicit, obtain proxies in favour of and otherwise support the election of such Nominee at the applicable Trustee Election Meeting, each in a manner no less favourable than the manner in

which the REIT supports its own Nominees for election at the applicable Trustees Election Meeting, and (iv) take all other reasonable steps which it considers in its sole discretion may be necessary or appropriate to recognize, enforce and comply with the rights of KingSett Group and Starlight, respectively, under this Article 3.

- (g) The selection of Nominees, other than the KingSett Group Nominee (including when any designation right of KingSett Group has not been exercised pursuant to Section 3.2), the Starlight Nominee (including when any designation right of Starlight has not been exercised pursuant to Section 3.2) and any Nominees nominated pursuant to any other nomination rights granted by the REIT, shall rest with the Board, or the Governance and Nominating Committee, if so determined by the Board.
- (h) Subject to applicable law and the Declaration of Trust, the KingSett Group Nominee and the Starlight Nominee, respectively, shall be entitled to serve on any *ad hoc* committee, special committee, strategic advisory committee or any other similarly constituted committee of the Board formed for the purposes of, among other things, reviewing, considering or evaluating strategic initiatives or material transactions involving the REIT.
- (i) If the KingSett Group Nominee and/or Starlight Nominee is nominated for election as a Trustee but fails to be elected by the unitholders of the REIT or is required to tender their resignation pursuant to any majority voting policy of the REIT and such resignation is accepted, subject to KingSett Group's right to appoint a replacement Trustee in accordance with this Agreement or Starlight's right to appoint a replacement Trustee in accordance with this Agreement, as applicable, then KingSett Group, as applicable and provided it is a Qualifying Holder, or Starlight, as applicable and provided it is a Qualifying Holder, will have the right to designate an individual to serve as an observer to the Board (each such individual, a "**Board Observer**"). Subject to the entering into by such Board Observer of a confidentiality agreement with the REIT in customary form, the Board Observer will be entitled to (i) receive notice of meetings of the Board and, (ii) provided that, only to the extent that both the Board Observer and KingSett Group or the Board Observer and Starlight, as applicable, do not have a material interest in the subject matter of the meeting (A) attend meetings of the Board, (B) take part in discussions and deliberations of matters brought before the Board, (C) receive notices, consents, minutes, documents and other information and materials that are sent to members of the Board, and (D) receive copies of any written resolutions proposed to be adopted by the Board, including any resolution as approved, each at substantially the same time and in substantially the same manner as the members of the Board, except that the Board Observer will not be entitled to vote on any matters brought before the Board. The Board Observer, in such capacity, will not be entitled to any compensation from, or to benefit from any director or officer insurance coverage provided by, the REIT.

3.4 Replacement Appointment

If at any time and from time to time, any KingSett Group Nominee resigns, is removed or is unable to serve for any reason prior to the expiration of his or her term as a Trustee, then, provided KingSett Group is a Qualifying Holder, KingSett Group shall be entitled to designate a replacement Trustee to be appointed by the Board as promptly as practicable and without undue delay. If at any time and from time to time, any Starlight Nominee resigns, is removed or is unable to serve for any reason prior to the expiration of his or her term as a Trustee, then, provided Starlight is a Qualifying Holder, Starlight shall be entitled to designate a replacement Trustee to be appointed by the Board as promptly as practicable and without undue delay.

3.5 Qualifications

Any nominee proposed by any of the Parties to serve as a Trustee (including the KingSett Group Nominee or Starlight Nominee) shall meet the qualification requirements to serve as a Trustee under the Declaration of Trust, Applicable Securities Laws and the rules of any stock exchange on which the Units are listed.

3.6 Written Consent or Resolutions

The provisions of this Article 3 applicable to Trustee Election Meetings shall apply *mutatis mutandis* to any written consent or resolutions of Unitholders relating to the election of Trustees.

ARTICLE 4 DEMAND REGISTRATION RIGHTS

4.1 Demand Registration Rights

- (a) Subject to the limitations set out in Section 4.1(b) and the applicable limitations set out in any lock-up or similar agreements entered into by a Party, at any time, any Investor, other than TC Core, may, if a Qualifying Holder at such time (the Investor (inclusive of their Affiliates) exercising their right, the **"Triggering Holder"**), require the REIT to use reasonable commercial efforts to file one or more Prospectuses with applicable Canadian Securities Regulatory Authorities, and take such other steps as may be necessary under Applicable Securities Laws to facilitate an offering in Canada (a **"Demand Registration"**) of all or any portion of the Units held by the Triggering Holder, whether registered or beneficially, and any other Units to be included in such Distribution pursuant to Section 4.1(e), by giving written notice (a **"Demand Notice"**) of such Demand Registration to the REIT and to the other Parties. For greater certainty, the Triggering Holder may provide a Demand Notice on a joint basis with one or more other Investors, in proportions determined in their sole discretion, provided that the Triggering Holder is a Qualifying Holder and provided that such Triggering Holder participates in the Demand Registration and the Demand Registration is made in compliance with this Article 4. The REIT, the Triggering Holder, any Investor providing a Demand Notice on a joint basis with the Triggering Holder and each Piggy-Back Unitholder shall cooperate in a timely manner in connection with each such Distribution and the procedures in Schedule A shall apply.

- (b) Notwithstanding Section 4.1(a), the REIT shall not be obliged to effect a Demand Registration:
- (i) for a Distribution if the date of such Distribution is within twelve months of the date hereof;
 - (ii) if, within the twelve-month period ending on the date of the REIT's receipt of the Demand Notice, the REIT has already effected three (3) Demand Registrations pursuant to Section 4.1(a) (i.e., the initial closing date of each such prior Demand Registration is within the twelve-month period ending on the date of the REIT's receipt of the Demand Notice);
 - (iii) within 90 calendar days after the date of completion of a Distribution;
 - (iv) that would reasonably be expected to result in gross proceeds of less than \$20 million;
 - (v) in a jurisdiction outside of the Offering Jurisdictions; provided, however, that this Section 4.1(b)(v) shall not preclude a "Rule 144A" or other offering carried out on a basis exempt from applicable prospectus or registration requirements in a jurisdiction outside of the Offering Jurisdictions, concurrent with the Demand Registration; or
 - (vi) if in the event that the Trustees (excluding the KingSett Group Trustee if KingSett Group is participating in the Demand Registration and the Starlight Trustee if Starlight is participating in the Demand Registration) reasonably determine in their good faith judgement (as evidenced by a resolution of such Trustees) that the filing of a prospectus in respect of a Demand Registration would require the disclosure of material non-public information relating to the REIT that the REIT has a *bona fide* purpose for preserving as confidential and disclosure of which would have a material adverse effect on the business of the REIT (a "**Valid Business Reason**"), then the REIT's obligation to effect a Demand Registration under this Section 4.1 will be deferred for a period of not more than 60 days from the date of receipt of the Demand Notice, provided that the REIT may not defer its obligations under this Section 4.1 for a period of more than 120 days during any 12 month period. In each case, the REIT shall provide prompt written notice to the Investors (including a copy of the above-mentioned resolution of the Trustees and copies of any other resolutions or determinations by the Trustees and letters, memoranda or opinions from the REIT's legal, accounting or financial advisors, if any, relating to such postponement) of its determination and the facts giving rise to the Valid Business Reason and an approximation of the anticipated period of time of such postponement. The REIT shall provide prompt written notice to the Investors of the time at which it determines that the Valid Business Reason no longer exists.

- (c) Any request by a Triggering Holder pursuant to Section 4.1(a) shall, in compliance with this Agreement:
 - (i) specify the number of Units that the Triggering Holder intends to offer and sell;
 - (ii) describe the nature or methods of the proposed offer and sale thereof and the specific Offering Jurisdictions in which such offer shall be made;
 - (iii) contain the undertaking of the Triggering Holder, and any other Investors providing the Demand Notice on a joint basis with the Triggering Holder, to provide all such information regarding its holdings, the proposed manner of Distribution or otherwise as may reasonably be required in order to permit the REIT to comply with all Applicable Securities Laws; and
 - (iv) specify whether such offer and sale shall be made by an underwritten public offering or on a best efforts basis.
- (d) In the case of an underwritten public offering initiated pursuant to this Section 4.1, the Triggering Holder will have the right to select the lead underwriter or underwriters of such Demand Registration, provided that such selection is satisfactory to the REIT, acting reasonably.
- (e) The Parties acknowledge and agree that Units in addition to the Units of the Triggering Holder may be included in any Demand Registration, including Units to be issued by the REIT from treasury and Units in respect of which a Piggy-Back Unitholder has exercised their rights pursuant to Section 4.2. If a Demand Registration is an underwritten offering and the lead underwriter or underwriters advise in writing that in their good faith opinion the number of Units requested to be included in such Distribution, exceeds the number of Units, if any, that can be sold in an orderly manner in such Distribution within a price range acceptable to the Triggering Holder (such number, the “**Maximum Offering Size**”), then there shall be included in such Distribution, in the following priority (i) first, on a pro rata basis, (A) the number of Units the Triggering Holder proposes to sell and (B) the number of Units in respect of which a Piggy-Back Unitholder has exercised their rights pursuant to Section 4.2, and (ii) second, the number of Units to be distributed by the REIT and/or any other securityholder of the REIT (including pursuant to any registration rights granted in accordance with Section 4.15), if any, on such basis as determined by the REIT, in its sole discretion, in each case that may be accommodated in such Distribution based on the written advice of the lead underwriter or underwriters.
- (f) A Demand Registration requested pursuant to this Section 4.1 shall be deemed not to have been effected if (i) a receipt is not obtained from one or more Canadian Securities Regulatory Authorities for a final prospectus, or a prospectus supplement in connection with a base shelf prospectus (“**Shelf Prospectus Supplement**”) has not been filed with one or more Canadian Securities Regulatory Authorities, as

applicable, due solely to any action taken or failure to act by the REIT, (ii) the applicable proposed Distribution is interfered with by any cease trade or stop order, injunction or other order or requirement of any Canadian Securities Regulatory Authority, stock exchange or other governmental entity, (iii) the conditions to closing specified in the applicable underwriting or agency agreement entered into in connection with the applicable proposed Distribution are not satisfied or waived by reason of the failure or refusal of the REIT to satisfy or perform a condition to such closing (including if so specified by reason of the occurrence of a material adverse change), or (iv) the Maximum Offering Size in respect of the Demand Registration is less than the number of Units requested to be distributed by the Triggering Holder and the Triggering Holder determines not to proceed with such Distribution.

4.2 **Piggy-Back Registration Rights**

- (a) Subject to the applicable limitations set out in any lock-up or similar agreements entered into by an Investor, if the REIT proposes to make a Distribution or a Demand Notice in respect of a Distribution is made pursuant to Section 4.1, the REIT will promptly give each Investor a written notice (the **"Piggy-Back Notice"**) of the proposed Distribution, provided that if the proposed Distribution is pursuant to a Demand Registration, the REIT shall not be obligated to deliver a Piggy-Back Notice to the Triggering Holder that delivered the Demand Notice in respect of such Demand Registration. For greater certainty, there shall be no requirement of the REIT to provide any Piggy-Back Notice for a proposed Distribution that is to occur within 12 months of the date hereof.
- (b) To the extent that a Piggy-Back Notice is required to be delivered in respect of a proposed Distribution other than a Demand Registration, it shall include the particulars of the proposed Distribution, if available, including the Offering Jurisdictions in which such Distribution shall be made, the estimated number of Units proposed to be issued, the range of the estimated offering price per Unit, the proposed plan of Distribution (including the use of a short form prospectus or Shelf Prospectus Supplement and if the Distribution is proposed to be undertaken as a Bought Deal) and the proposed material terms of the underwriting or agency arrangements.
- (c) The REIT shall have the right to select the lead underwriter or underwriters in respect of any Distribution referred to in Section 4.2(a) other than a Demand Registration.
- (d) Upon the written request of a Party entitled to receive a Piggy-Back Notice (each, a **"Piggy-Back Unitholder"**), delivered within two Business Days after receipt of the Piggy-Back Notice, the REIT will, subject to Applicable Securities Laws, use reasonable commercial efforts to, in conjunction with the proposed Distribution, cause to be included in such Distribution all of the Units that the Piggy-Back Unitholders have requested (the **"Piggy-Back Units"**) to be included in such Distribution (a **"Piggy-Back Registration"**) in accordance with the procedures set

forth in Schedule A, unless, in respect of an underwritten offering, the lead underwriter(s) advise the REIT in writing that in their good faith opinion the number of Units, including the Piggy-Back Units, to be included in such Distribution, exceeds the number of Units that can be sold in an orderly manner in such Distribution within a price range acceptable to (i) in the case of Demand Registration, the Triggering Holder and, in such case, then there shall be included in such Demand Registration such securities as determined in accordance with Section 4.1(e), and (ii) in the case of a Distribution initiated by the REIT, the REIT and, in such case, the REIT shall include in such Distribution, in the following priority (A) first, the Units that the REIT proposes to sell, (B) second, on a pro rata basis, the number of Units that the Piggy-Back Unitholders propose to sell, and (C) third, the number of Units to be distributed by any other securityholder of the REIT (including pursuant to any registration rights granted in accordance with Section 4.15), if any, in each case that may be accommodated in such Distribution based on the written advice of the lead underwriter or underwriters. The Parties shall cooperate in a timely manner in connection with such disposition and the procedures in Schedule A of this Agreement shall apply. Notwithstanding the foregoing, for any particular proposed Distribution, if the value of all Piggy-Back Units is expected to be less than the lesser of (i) \$5 million in the aggregate (calculated using the midpoint of any estimated offering price per Unit for such proposed Distribution), or (ii) 50% of the proposed size of the Distribution, the REIT shall not be obligated to include in such proposed Distribution any of the Piggy-Back Units.

- (e) If the proposed Distribution is not completed within 180 calendar days of such request, the request of a Piggy-Back Registration delivered by the Piggy-Back Unitholders hereunder shall be deemed to be withdrawn and the notice from the REIT contemplated by Section 4.2(a) shall be deemed to have not been given (in each case, unless otherwise agreed between the REIT and such Piggy-Back Unitholders).
- (f) If the REIT receives a Bought Deal letter relating to a Distribution, the REIT shall give the Investors such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are currently carried out in common market practice of its rights to participate thereunder and the Investors shall have not less than 24 hours from the time the REIT notifies each of them (in accordance with Section 4.2(a)) of such Bought Deal to provide the Piggy-Back Registration notice referred to in Section 4.2(a).

4.3 Rights and Obligations of the Investors

Each of the Investors participating in a Demand Registration or Piggy-Back Registration, on a several basis and with respect to itself only, will furnish to the REIT such information and execute such documents regarding the Units and the intended method of Distribution thereof as the REIT may reasonably request in order to effect the requested qualification for Distribution. If an underwritten public offering is contemplated, each such Investor shall execute an underwriting agreement containing customary representations, warranties and indemnities (and contribution

covenants), in each case provided on a several basis as between the Investors, but on a joint basis among KingSett Group and its respective Affiliates, among AIMCo Realty and its respective Affiliates, among Starlight and its respective Affiliates, among Four Quadrant and its respective Affiliates, among TC Core and its respective Affiliates and among Winnipeg Vendor Group and its respective Affiliates relating only to written information furnished to the REIT by or on behalf of such Investor expressly for use in connection with such Prospectus and relating solely to such Investor (the “**Investors Information**”) for the benefit of the REIT and the underwriters; provided that the obligation to indemnify will apply only to any misrepresentations or omissions of material facts in relation to each Investor’s (and their Affiliates) respective Investors Information. Each Investor shall notify the REIT immediately upon the occurrence of any event as a result of which any of the Investors Information provided by such Investor and included in any of the aforesaid Prospectuses includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

4.4 Withdrawal of Investor

- (a) Each Investor will have the right to withdraw its request for inclusion of its Units in any Demand Registration or Piggy-Back Registration by giving written notice to the REIT of its request to so withdraw without incurring any obligation to the REIT or any proposed underwriter except, in the case of a Demand Registration and subject to the remaining provisions of this Section 4.4, to pay the reasonable and documented out-of-pocket expenses of the REIT incurred in connection with the withdrawn Demand Registration in the event that the Distribution does not proceed, on a pro rata basis based on the number of Units the withdrawing Investor proposed to sell, provided, however, that:
 - (i) such request must be made in writing prior to the earlier of (the “**Withdrawal Cut-Off Date**”) (A) the signing of any binding agreement in respect of the Distribution (including, for clarity, an underwriting agreement or Bought Deal letter) and (B) the public filing of a preliminary prospectus or Shelf Prospectus Supplement in respect of the proposed Distribution; and
 - (ii) such withdrawal will be irrevocable and, after making such withdrawal, the applicable Investor will no longer have any right to include its Units in the Distribution pertaining to which such withdrawal was made.
- (b) Provided that an Investor withdraws all of its Units from a Demand Registration or a Piggy-Back Registration in accordance with Section 4.4(a) prior to the Withdrawal Cut-Off Date, such Permitted Holder shall be deemed to not have participated in or requested such Demand Registration or a Piggy-Back Registration, as applicable.
- (c) Notwithstanding Section 4.4(a)(i), if an Investor withdraws its request for inclusion of its Units from a Demand Registration or Piggy-Back Registration at any time after having learned of a material adverse change in the condition or business of the

REIT, such Investors shall not be deemed to have participated in or requested such Demand Registration or Piggy-Back Registration. Notwithstanding anything in Section 4.5, KingSett Group, Four Quadrant, TC Core, Winnipeg Vendor Group, AIMCo Realty or Starlight and their respective Affiliates, as the case may be, shall not be responsible for any costs in connection with the foregoing.

- (d) Notwithstanding anything to the contrary in this Section 4.4, if the REIT postpones the filing of a Prospectus pursuant to Section 4.1(b)(vi) and if the Investor, at any time prior to receiving written notice that the Valid Business Reason for such postponement no longer exists, advises the REIT in writing that such Investor has determined to withdraw its request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request will be deemed not to have been made for purposes of determining whether the Investor exercised its right to a Demand Registration.

4.5 Expenses

- (a) Subject to Section 4.4, the Registration Expenses in respect of a Demand Registration or Piggy-Back Registration pursuant to which the REIT is not distributing Units, whether or not completed, will be borne by the Investors (inclusive of their Affiliates) participating in the Distribution on a proportionate basis, according to the number of Units being distributed by each, except where such failure to complete the Distribution is due solely to any action taken or failure to act by the REIT, in which case the REIT will bear the Registration Expenses of such Distribution.
- (b) Subject to Section 4.4, the Registration Expenses in respect of a Demand Registration or Piggy-Back Registration pursuant to which the REIT is distributing Units, whether or not completed, will be borne by the REIT.
- (c) In the case of a Piggy-Back Registration in connection with a Distribution that has been initiated by the REIT, the REIT shall pay the reasonable out-of-pocket legal fees incurred by Piggy-Back Unitholders electing to participate in such Distribution, up to a maximum of \$20,000 for each participating Piggy-Back Unitholder.
- (d) All Selling Expenses in respect of a Demand Registration or Piggy-Back Registration attributable to the Distribution by each Party (inclusive of their Affiliates) will be borne by such Party.

4.6 Indemnification by the REIT

In connection with any Demand Registration or Piggy-Back Registration, the REIT will indemnify and hold harmless, to the fullest extent permitted by law, each of the Investors participating in such Demand Registration or Piggy-Back Registration and each of their respective directors, partners, officers and employees from and against any loss (excluding loss of profits), liability, claim, action, damage and expense whatsoever, including any of the foregoing paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, or arising out of

or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, or arising out of or based upon any failure by the REIT to comply with Applicable Securities Laws, and the REIT will reimburse the Investors, and each of their respective directors, partners, officers and employees for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such loss, liability, claim, action or damage; provided that the REIT will not be liable under this Section 4.6 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 4.6 will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Investors Information relating to any Investor (inclusive of their Affiliates) for use in the Prospectus. Any amounts advanced by the REIT to an Indemnified Party (as defined in Section 4.9) pursuant to this Section 4.6 as a result of such losses will be returned to the REIT if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the REIT.

4.7 Indemnification of the REIT

In connection with any Demand Registration or Piggy-Back Registration, (i) each of the members of KingSett Group, if participating in the Demand Registration or Piggy-Back Registration, will jointly (among each other but not with AIMCo Realty, Four Quadrant, TC Core, Winnipeg Vendor Group or Starlight) and severally indemnify and hold harmless to the fullest extent permitted by law, (ii) Four Quadrant, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, (iii) TC Core, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, (iv) each of the members of Winnipeg Vendor Group, if participating in the Demand Registration or Piggy-Back Registration, will jointly (among each other but not with AIMCo Realty, KingSett Group, Four Quadrant, TC Core or Starlight) and severally indemnify and hold harmless to the fullest extent permitted by law, (v) AIMCo Realty, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, and (vi) Starlight, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, the REIT and each of the REIT's trustees, directors, officers and employees from and against any loss (excluding loss of profits), liability, claim, action, damage and expense whatsoever, including any of the foregoing paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, or arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, or arising out of or based upon any failure by such Investor (inclusive of its Affiliates) participating in the Demand Registration or Piggy-Back Registration to comply with Applicable Securities Laws, but in any

case only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included solely in reliance upon and in conformity with the Investors Information relating to such Investor (inclusive of its Affiliates) for use in the Prospectus; provided that the Investors participating in the Demand Registration or Piggy-Back Registration will not be liable under this Section 4.7 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed. Any amounts advanced by Investors participating in the Demand Registration or Piggy-Back Registration to an Indemnified Party pursuant to this Section 4.7 as a result of such losses will be returned to such Investors if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Investors.

4.8 Investor Cross Indemnities

In connection with any Demand Registration or Piggy-Back Registration, (i) each of the members of KingSett Group, if participating in the Demand Registration or Piggy-Back Registration, will jointly (among each other but not with AIMCo Realty, Four Quadrant, TC Core, Winnipeg Vendor Group or Starlight) and severally indemnify and hold harmless to the fullest extent permitted by law, (ii) Four Quadrant, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, (iii) TC Core, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, (iv) each of the members of Winnipeg Vendor Group, if participating in the Demand Registration or Piggy-Back Registration, will jointly (among each other but not with AIMCo Realty, KingSett Group, Four Quadrant, TC Core or Starlight) and severally indemnify and hold harmless to the fullest extent permitted by law, (v) AIMCo Realty, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, and (vi) Starlight, if participating in the Demand Registration or Piggy-Back Registration, will, on a several basis and with respect to itself only, indemnify and hold harmless to the fullest extent permitted by law, (A) KingSett Group; (B) Four Quadrant; (C) TC Core; (D) Winnipeg Vendor Group (E) AIMCo Realty; and (F) Starlight, as applicable, from and against any loss (excluding loss of profits), liability, claim, action, damage and expense whatsoever, including any of the foregoing paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, or arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, or arising out of or based upon any failure by such Investor (inclusive of its Affiliates) participating in the Demand Registration or Piggy-Back Registration to comply with Applicable Securities Laws, but in any case only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included solely in reliance upon and in conformity with the Investors Information relating to such Investor (inclusive of its Affiliates) for use in the Prospectus; provided that (a) the Investors participating in the Demand Registration or Piggy-Back Registration will not be liable under this Section 4.8 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; and (b) if any untrue statements or omissions, or alleged untrue statements or omissions are made by any one of the Investors

(inclusive of its Affiliates) in connection with the foregoing, any Investors (inclusive of their Affiliates) which have not made such untrue statements or omissions, or alleged untrue statements or omissions shall maintain their rights to indemnification. Any amounts advanced by Investors participating in the Demand Registration or Piggy-Back Registration to an Indemnified Party pursuant to this Section 4.8 as a result of such losses will be returned to such Investors if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Investors.

4.9 Defense of the Action by the Indemnifying Parties

Each party entitled to indemnification under this Article 4 (the “**Indemnified Party**”) will give written notice to the party or parties required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article 4 except to the extent of the damage or prejudice, if any, suffered by such delay in notification. The Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless (a) the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, (b) the Indemnifying Party fails to assume the defence of such claim within a reasonable time after receipt of notice of such claim (including not having employed counsel to take charge of the defence of such claim), or (c) the Indemnified Party reasonably concludes, based on the opinion of counsel, a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claims, including because there may be defences available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party (in each of cases (b) and (c), the Indemnifying Party will not have the right to direct the defence of such action on behalf of the Indemnified Party if the Indemnified Party notifies the Indemnifying Party that the Indemnified Party has elected to employ separate counsel), in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. No Indemnifying Party, in the defence of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

4.10 Contribution

If the indemnification provided for in this Article 4 is unavailable to a party that would have been an Indemnified Party under this Article 4 in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission that resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant

equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party under this Section 4.10 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 4.10 were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 4.10.

4.11 Survival

The indemnification and contribution provided for in Sections 4.3, 4.6, 4.7, 4.9 and 4.10 will survive the expiry of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party.

4.12 Conflict

Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall prevail.

4.13 Acting as Trustees

- (a) The REIT hereby acknowledges and agrees that, with respect to this Article 4, each Investor is contracting as agent for the applicable Indemnified Parties referred to in Section 4.6 related to such Investor. In this regard, each Investor will act as trustee for such Indemnified Parties related to such Investor of the covenants of the REIT under this Article 4 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.
- (b) The Investors hereby acknowledge and agree that, with respect to this Article 4, the REIT is contracting on its own behalf and as agent for the other Indemnified Parties referred to in Section 4.7. In this regard, the REIT will act as trustee for such Indemnified Parties of the covenants of the Investors under this Article 4 with respect to such Indemnified Parties and accept these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

4.14 Short Form Eligibility

The REIT agrees to use its best efforts to make available and maintain short form prospectus eligibility pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. For greater certainty, references herein to a “Prospectus” shall, as applicable, include a short form prospectus.

4.15 Other Registration Rights

In the event the REIT grants any registration rights of a kind provided under this Agreement, including, without limitation, demand registration rights or piggyback registration rights, to any Unitholder or future Unitholder other than the Parties, the REIT agrees to grant such registration rights, other than with the written consent of each Party who is a Qualifying Holder, only insofar as (a) they do not accord equal or greater priority than any of the registration rights contained in this Agreement and (b) they do not contain any term or condition in favour of such Unitholder or future Unitholder which is more favourable than the registration rights granted to the Parties under this Article 4, and that, in the event there are terms or conditions of such nature in favour of such Unitholder or future Unitholder, they shall automatically be deemed to be included in this Article 4 in favour of the Parties hereto, with the appropriate amendments required by the context. The REIT shall promptly notify the Investors upon granting any such registration rights to any other Unitholder or future Unitholder and shall provide each Investor with a copy of the relevant agreement(s) containing such registration rights.

ARTICLE 5 Tag and Drag Along Rights

5.1 Tag-Along Right.

For as long as the Investor is a Qualifying Holder at such time, calculated as of the last Business Day of the calendar month preceding the calendar month in which the right is being asserted and again each time such right is being asserted, upon a Person (other than the REIT or an Affiliate of the REIT) (a “**Third Party**”) making a *bona fide* offer to purchase, directly or indirectly, any of the securities of a Partnership held directly or indirectly by the REIT (such offer being a “**Third Party Offer**”) that the REIT is willing and able to accept, the REIT shall obtain from the Third Party a *bona fide* offer addressed to each Investor to purchase a portion of the securities of such Partnership held by such Investor and its Affiliates that bears the same proportion to the total number of outstanding securities of such Partnership held by such Holders as the number of securities subject to the Third Party Offer bears to the total number of securities of such Partnership held directly or indirectly by the REIT (the “**Tag-Along Offer**”). The Tag-Along Offer shall contain terms and conditions at least as favourable to the Investors as the terms and conditions set forth in the Third Party Offer, except that the obligations of the Third Party under the Tag-Along Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer. The Tag-Along Offer shall be irrevocable and shall be open for acceptance for ten Business Days after the date on which the Tag-Along Offer is delivered to the Investors.

5.2 Drag-Along Right.

- (a) If the REIT receives a Third Party Offer for all but not less than all of the securities of a Partnership held directly or indirectly by the REIT, that it wishes to accept, then each Investor and its Affiliates shall be obligated, upon the written request of the REIT, to:
 - (i) sell, or cause to be sold, to the Third Party all but not less than all of such Investor and such Investor’s Affiliate’s securities of such Partnership on

substantially the same terms and conditions (other than representations and warranties not related to the ownership of the securities of such Partnership) contained in the Third Party Offer (the “**Drag-Along Offer**”), except that the obligations of the Third Party pursuant to the Third Party Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer and further provided that each Investor and its Affiliates shall not be required in connection with the Drag Along Offer to agree to indemnify or hold harmless any Third Party with respect to any matter other than in respect of such Investor’s and its Affiliates’ ownership of the securities of such Partnership; and

- (ii) execute and deliver such instruments of conveyance, transfer and sale and take such other action, including executing any purchase agreements, escrow agreements or related documents as the REIT or Third Party may reasonably request in order to carry out the terms of this Section 5.2 and the Drag Along Offer.
- (b) Upon receipt by the Investors of the Drag-Along Offer and the REIT completing the transaction contemplated by the Third Party Offer, the Investors and their respective Affiliates (or any permitted assignee) shall have no further interest in such Partnership.

ARTICLE 6 AMENDMENTS

6.1 Amendments and Modifications

This Agreement may not be amended or modified except by an agreement in writing executed by the Parties provided that: (a) Article 3 of this Agreement may be amended or modified without the agreement or consent of Four Quadrant, TC Core and Winnipeg Vendor Group; (b) Section 4.8 may be amended or modified without the agreement or consent of the REIT; and (c) this Agreement may be amended or modified without the agreement or consent of any Investor that ceases to be a Qualifying Holder in a manner not adverse to such Investor.

6.2 Changes in Capital of the REIT

At all times after the occurrence of any event which results in a change to the Units, this Agreement will be deemed to be amended and modified as necessary in order that it will apply with full force and effect, with appropriate changes, to all new securities into which the Units are so changed, and the Parties shall promptly negotiate in good faith with a view to executing and delivering a supplemental agreement giving effect to and evidencing such necessary amendments and modifications.

6.3 Amendments to the Declaration of Trust

Provided that KingSett Group or Starlight, as applicable, is a Qualifying Holder, any amendment to the Declaration of Trust that directly affects any right of KingSett Group or Starlight,

respectively, under Article 3 of this Agreement, will require the prior written approval of KingSett Group or Starlight, as applicable.

ARTICLE 7 GENERAL

7.1 Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to any units or other securities:

- (a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to any of the Units; or
- (b) of the REIT or any successor entity that may be received by the KingSett and AIMCo Investors, Starlight, Four Quadrant, TC Core or Winnipeg Vendor Group on a merger, amalgamation, arrangement or other reorganization of or including the REIT,

and, prior to any action referred to in (a) or (b) above being taken, the Parties shall give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 7.1.

7.2 Termination

This Agreement will automatically terminate upon the earliest to occur of the following events:

- (a) The Investors owning, controlling and directing, directly or indirectly, in the aggregate, less than 5% of the then-issued and outstanding Units (determined as if all Exchangeable Units had been exchanged for Units);
- (b) the termination of the Agreement by written agreement of all of the Parties; and
- (c) the dissolution or liquidation of the REIT.

7.3 Assignment

- (a) This Agreement is not assignable by any of the Investors without the REIT's prior written consent other than to one or more Affiliates or Subsidiaries of such Investor. Notwithstanding the immediately preceding sentence or anything to the contrary contained herein, in the event the KingSett Group is determined to be a "control person" (within the meaning of the *Securities Act* (Ontario)) of the REIT and for so long as the Margin Facility is in force and effect, in the event The Bank of Nova Scotia exercises its right to deliver a Margin Call (as defined in the Margin Facility) that remains uncured, in each case in accordance with the terms and conditions of the Margin Facility, the KingSett Group shall be permitted to assign all of its rights under Article 4 (Demand Registration Rights) hereof, and any related rights hereunder necessary to give effect to Article 4 hereof, to The Bank of Nova Scotia with the result that, at such time, The Bank of Nova Scotia shall be entitled to

exercise all of the rights, and shall become subject to all of the conditions, set forth under Article 4 hereof as if it were a party hereto. Solely for the purposes of this Section 7.3(a), The Bank of Nova Scotia shall be a third party beneficiary of Article 4 hereof and any related provisions necessary to give effect to Article 4 hereof and shall be entitled to enforce such provisions as if it was a party to this Agreement.

- (b) This Agreement is not assignable by the REIT, except with the prior written consent of the other Parties hereto.

7.4 Ownership Information

The REIT may from time to time request that one or more Party furnish certifications, affidavits or other proof to the REIT as it deems reasonably necessary to verify the ownership of Units by such Party and its Affiliates, as applicable. Any Party receiving such a request shall provide a full and complete response to the REIT within a reasonable time period.

7.5 Co-operation

In respect of all Distributions that occur during the term of this Agreement, the Parties and each of their respective representatives shall use reasonable commercial efforts to comply with all Applicable Securities Laws and stock exchange requirements, including the execution and filing of all necessary documents and prospectus certificates and the taking of all such other steps as may be necessary under Applicable Securities Laws and stock exchange requirements to qualify the Distribution.

7.6 Further Assurances

Each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

7.7 Time

Time is of the essence of this Agreement.

7.8 Enurement

This Agreement is binding upon and enures to the benefit of the parties and their respective successors and permitted assigns.

7.9 Public Filing

The Parties hereby consent to the public filing of this Agreement if any Party is required to do so by law or by applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange.

7.10 Notices to Parties

Any notice, approval, consent, information, payment, request or other communication (in this Section, a “**Notice**”) to be given under or in connection with this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

- (a) if to the REIT:

Northview Residential REIT
6136 6 Street SE
Suite 200
Calgary, Alberta M8X 2X3

Attention: Chief Executive Officer
E-mail: [●]

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

Blake, Cassels & Graydon LLP
199 Bay Street, Commerce Court West
Suite 4000
Toronto, ON M5L 1A9

Attention: Will Fung
Matthew Merkley

Email: william.fung@blakes.com
matthew.merkley@blakes.com

- (b) if to Four Quadrant:

Four Quadrant Global Real Estate Partners
1133 Yonge Street, 4th Floor
Toronto, Ontario M4T 2Y7

Attention: [Redacted - Personal Information]
E-mail: [\[Redacted - Personal Information\]](#)

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

McMillan LLP
181 Bay Street
Suite 4400
Toronto, ON M5J 2T3

Attention: Andrea Onn
Alex Bruvels

Email: andrea.onn@mcmillan.ca
alex.bruvels@mcmillan.ca

- (c) if to TC Core or the Winnipeg Vendor Group:

1133 Yonge Street, 4th Floor
Toronto, ON M4T 2Y7

Attention: [Redacted - Personal Information]
E-mail: [Redacted - Personal Information]

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

McMillan LLP
Brookfield Place, Suite 4400
Bay Wellington Tower
181 Bay Street
Toronto, ON M5J 2T3

Attention: Andrea Onn
Alex Bruvels

Email: andrea.onn@mcmillan.ca
alex.bruvels@mcmillan.ca

- (d) if to Starlight:

Starlight West LP, D.D. Acquisitions Partnership and DD Galaxy LP
3280 Bloor Street West, Centre Tower
Suite 1400
Toronto, Ontario M8X 2X3

Attention: Chief Executive Officer
E-mail: [●]

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

Blake, Cassels & Graydon LLP
199 Bay Street, Commerce Court West
Suite 4000
Toronto, ON M5L 1A9

Attention: Will Fung
Matthew Merkley

Email: william.fung@blakes.com
matthew.merkley@blakes.com

- (e) if to KS LP 7 or KS CREIF:

KingSett Capital Inc.
Scotia Plaza
40 King Street West, Suite 3700
Toronto, Ontario M5H 3Y2

Attention: [Redacted - Personal Information]
E-mail: [●]

Attention: [Redacted - Personal Information]
E-mail: [●]

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

Osler, Hoskin & Harcourt LLP
First Canadian Place
100 King Street West
Suite 6200, Box 50
Toronto, Ontario M5X 1B8

Attention: Emmanuel Pressman
Kai Sheffield

Email: epressman@osler.com
ksheffield@osler.com

(f) if to AIMCo Realty:

AIMCo Realty Investors LP
100 King Street West, Suite 5120
Toronto, Ontario M5X 1B1

Attention: [Redacted - Personal Information]
E-mail: [●]

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

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: J.R. Laffin
Email: jrlaffin@stikeman.com

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if sent by e-mail on a Business Day, or if not sent on a Business Day, on the first Business Day thereafter, and (iii) two

Business Days after being sent by overnight courier. Each of the Parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other Parties hereto.

An accidental omission in the giving of, or failure to give, a Notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such Notice was or was intended to be given.

7.11 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral agreements between such Parties, in connection with the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, relating to the subject matter hereof except as specifically set forth in this Agreement.

7.12 Waiver

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

7.13 Consent

Where a provision of this Agreement requires an approval or consent by a Party and written notification of such approval or consent is not delivered within the applicable time in accordance with this Agreement, then the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

7.14 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each Party to this Agreement agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of the Province of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding, agrees to be bound by any judgment of such courts and agrees not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction.

7.15 Severability

If any term or other provision of this Agreement shall be determined by a court, administrative agency or arbitrator in any jurisdiction to be invalid, illegal or unenforceable, such invalidity,

illegality or unenforceability shall not render the entire Agreement invalid and shall not affect the validity, legality or enforceability of such term or other provision in any other jurisdiction. Rather, this Agreement shall be construed as if not containing the particular invalid, illegal or unenforceable provision, and all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable law.

7.16 Liability Limitations

Each of the Parties acknowledge the obligations of the REIT under this Agreement and that such obligations will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the REIT) of any of the Trustees, Unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a Unitholder acts as Trustee or carrier, of the REIT, but the property of the REIT or a specific portion thereof only shall be bound.

7.17 Counterparts

This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by a Party by facsimile or electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

NORTHVIEW RESIDENTIAL REIT

Per:

Name: Todd Cook

Title: Chief Executive Officer

D.D. ACQUISITIONS PARTNERSHIP

Per:

Name: [●]

Title: [●]

STARLIGHT WEST LP, by its general partner,
STARLIGHT WEST GP INC.

Per:

Name:

Title: [●]

D.D. GALAXY HIGH YIELD DEBT LP, by its
general partner, **D.D. GALAXY HIGH YIELD
DEBT LTD.**

Per:

Name:

Title: [●]

MUSTANG DDAP PARTNERSHIP

Per:

Name: [●]

Title: [●]

**KINGSETT REAL ESTATE GROWTH LP
NO. 7**, by its general partner, **KINGSETT REAL
ESTATE GROWTH GP NO. 7 INC.**

Per: _____

Name: Rob Kumer

Title: Chief Investment Officer

**KINGSETT CANADIAN REAL ESTATE
INCOME FUND LP**, by its general partner,
**KINGSETT CANADIAN REAL ESTATE
INCOME FUND GP INC.**

Per: _____

Name: Rob Kumer

Title: Chief Investment Officer

AIMCO REALTY INVESTORS LP, by its
general partner, **AIMCO RE GP CORP.**

Per: _____

Name: Micheal Dal Bello

Title: Director

FOUR QUADRANT GP INC. as general partner
of **FOUR QUADRANT GLOBAL REAL
ESTATE PARTNERS**

Per: _____

Name:

Title:

TC CORE GP INC. as general partner of **TC
CORE LP**

Per: _____

Name:

Title:

PRAIRIE MUR LIMITED PARTNERSHIP, by
its general partner, **14255828 CANADA INC.**

Per: _____

Name:

Title:

TC GREEN LIMITED PARTNERSHIP, by its
general partner, **TC GREEN GP INC.**

Per: _____

Name:

Title:

SCHEDULE A
REGISTRATION RIGHTS PROCEDURES

1. Registration Procedures

Whenever the REIT is under an obligation pursuant to the provisions of this Agreement to effect the qualification of Units in connection with a Distribution of any Units by the Investors, the REIT shall do the following:

- (a) as expeditiously as practicable (and in any event not more than 30 calendar days after receipt of a Demand Notice) prepare and file with the appropriate Canadian Securities Regulatory Authorities a Prospectus and any other documents reasonably necessary, including amendments and supplements in respect of those documents, to permit the Distribution and, in so doing, act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any Canadian Securities Regulatory Authority, all as may be necessary to permit the offer and sale or Distribution in compliance with all Applicable Securities Laws;
- (b) furnish to the selling Investors, such number of copies of the Prospectus (including any preliminary prospectus), any documents incorporated by reference in such Prospectus and such other documents as such Investors may reasonably request in order to facilitate the offer and sale or Distribution of the Units;
- (c) if an underwritten public offering is contemplated, execute and perform the obligations under an underwriting agreement in a form satisfactory to the selling Investors, acting reasonably, containing customary representations, warranties, covenants and indemnities for the benefit of such Investors, and the underwriter(s) (such indemnities to include, without limitation, an indemnity of the selling Investors and the underwriter(s) for any claims or damages that may arise due to the Prospectus containing a misrepresentation (as defined in the Applicable Securities Laws));
- (d) subject to Applicable Securities Laws, keep the Prospectus effective until the selling Investors have completed the sale or disposition described in the Prospectus, but for no longer than 60 calendar days, provided that the selling Investors use reasonable commercial efforts to complete the sale or disposition as soon as reasonably practicable;
- (e) use its reasonable commercial efforts to furnish to the underwriter(s) involved in the Distribution all documents as they may reasonably request;
- (f) notify the Investors promptly in writing:
 - (i) when a Prospectus is required to be delivered under the Applicable Securities Laws in respect of the Units, of the happening of any event as a result of which the aforesaid Prospectus includes an untrue statement of a material fact, or omits to state a material fact required to be stated therein

or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or if it is necessary to amend or supplement such Prospectus to comply with Applicable Securities Laws, and to promptly prepare and file with the Canadian Securities Regulatory Authorities or similar governmental authorities a supplement to or amendment of such document as may be reasonably necessary to correct such untrue statement or eliminate such omission so that such document, as amended or supplemented, will comply with law, and furnish to the Investors as many copies of such supplement or amendment as the Investors may reasonably request;

- (ii) of any filing made by the REIT of information relating to the Distribution with any Canadian Securities Regulatory Authority and any correspondence with any Canadian Securities Regulatory Authority regarding the Distribution;
 - (iii) any material change within the meaning of Applicable Securities Laws (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the REIT and its Subsidiaries, taken as a whole; and
 - (iv) any material fact within the meaning of Applicable Securities Laws which has arisen or has been discovered and would have been required to have been stated in the Prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document;
- (g) discuss in good faith with the Investors any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under Section 1(f) of this Schedule “A”;
- (h) use its reasonable commercial efforts to list such Units on each securities exchange or quotation system on which Units are then listed or quoted, if such Units are not already so listed or quoted;
- (i) use its reasonable commercial efforts to prevent the issuance of any cease trade order suspending the use of any Prospectus, and if any such order is issued, to promptly obtain the withdrawal of any such order;
- (j) in connection with the preparation and filing of a Prospectus, the REIT will give the applicable Investors and their counsel, accountants and other agents and the underwriter and/or its advisors participating in any Distribution pursuant to such Prospectus the opportunity to review and participate in the preparation of the Prospectus, and each amendment thereof or supplement thereto and any related offering materials, and, subject to entering into confidentiality agreements

satisfactory to the REIT, acting reasonably and in good faith, will give each of them such access to its financial records, pertinent corporate documents, material contracts and properties of the REIT and its Subsidiaries as shall be reasonably necessary to enable them to exercise their due diligence responsibility and enable them to responsibly execute any applicable certificate in the Prospectus to be executed by them, and cause the Trustees, directors, officers and employees of the REIT and its Subsidiaries to supply all information reasonably requested by the Investors and such underwriters or their respective counsel, in order to conduct a reasonable investigation;

- (k) use its commercially reasonable efforts to furnish, at the request of the Investors, on the date that such Units are delivered to the underwriters for sale in connection with the Distribution:
 - (i) an opinion, dated such date, of the REIT's counsel for the purposes of such Distribution, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the Investors, as the case may be, and the underwriters, if any; and
 - (ii) a letter, dated such date, from the REIT's auditors, in form and substance as is customarily given by auditors to underwriters in an underwritten public offering, addressed to the Investors, as the case may be, and the underwriters, if any; and
- (l) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investors under this Agreement.

2. **Selling Investor's Obligations**

In connection with any Demand Registration or Piggy-Back Registration, the applicable Investor(s) participating in such Distribution (the "**Selling Investor**"):

- (a) shall provide the REIT with written information relating to such Selling Investor, its Affiliates and their respective ownership of Units ("**Selling Investor Information**") which the REIT may reasonably request in writing from time to time in order to comply with Applicable Securities Laws in each jurisdiction in which a Demand Registration or Piggy-Back Registration will be effected. The Selling Investor agrees to provide such information to the REIT to allow it to comply with the terms of this Agreement and Applicable Securities Laws and to cooperate with it as needed to such end. Each Selling Investor shall notify the REIT forthwith any time such Selling Investor becomes aware of the occurrence of an event (to the extent it relates to such Selling Investor, its Affiliates or information provided by or on behalf of such Selling Investor in writing) which makes the Prospectus, including the documents incorporated therein by reference, contain a misrepresentation or contain an untrue statement or a material fact or omit to state a material fact required to be stated therein or that is necessary to make the

statements made therein not misleading, or if it becomes necessary during the period of the Distribution to amend or complete a Prospectus. Notwithstanding anything to the contrary contained in this Agreement, all costs and expenses associated with the preparation and filing of a Prospectus further to events referred to in this subsection shall be on the account of such Selling Investor;

- (b) if Applicable Securities Laws so require, shall sign any attestation or certificate forming part of a Prospectus to be filed with the Canadian Securities Regulatory Authorities or other regulatory authorities;
- (c) shall take all steps and sign all documents and acts required by the REIT, acting reasonably, to complete the sale of its Units in connection with such Distribution, including signing the underwriting or agency agreement entered into among the underwriters, the REIT and the Selling Investors in such regard, provided it contains the usual terms for this type of agreement, including the Selling Investors' representations and warranties, which shall be limited to the representations regarding the Selling Investors' beneficial ownership regarding their respective Units, free of any lien or other charge and the Selling Investors' ability, power, authority and right to enter into such an underwriting agreement and carry out the transactions contemplated therein without breaching any other undertaking by the Selling Investors;
- (d) shall not participate in a Distribution hereunder without (i) agreeing to sell their Units according to the terms of any underwriting or agency agreement applying to such Distribution and completing and signing such underwriting agreement, and (ii) completing and signing all questionnaires, powers of attorney, indemnifications and other documents required by such underwriting agreement, insofar as they are prepared in the usual form for such type of document or instrument; and
- (e) if the underwriter(s) of the Distribution reasonably request, shall agree to a lock-up agreement containing usual and customary terms and conditions found in lock-up agreements relating to secondary offerings of this nature, and to sign such an agreement, having the effect of limiting the Selling Investors and their Affiliates from (i) directly or indirectly assigning Units or securities which may be converted, exercised or exchanged for Units; or (ii) entering into a swap or any other arrangement having the effect of assigning to another person one or more of the economic consequences of owning Units.

3. **Shelf Prospectus Supplement**

To the extent that the REIT has filed and obtained a receipt from the Canadian Securities Regulatory Authorities for a final base shelf prospectus (within the meaning of NI 44-102) to qualify the Distribution of Units, and has the capacity to effect a Distribution pursuant to such final base shelf prospectus, these registration procedures shall apply *mutatis mutandis* to the preparation and filing of a Shelf Prospectus Supplement and the completion of a Distribution pursuant thereto.