

AGENCY AGREEMENT

July 12, 2021

Summit Industrial Income REIT
110 Cochrane Drive
Suite 120
Markham, Ontario
L3R 9S1

Attention: Paul Dykeman, Chief Executive Officer

Dear Sirs:

We understand that Summit Industrial Income REIT (the “**REIT**”) desires to issue and sell \$225,000,000 aggregate principal amount of Series D Senior Unsecured Debentures due July 14, 2028 bearing interest at a rate of 2.44% per annum during such term (the “**Debentures**”) on and subject to the terms more particularly described below.

We further understand that the REIT has (i) prepared and filed with the Ontario Securities Commission (the “**Principal Regulator**”) and the other Securities Regulators (as defined below) in accordance with National Instrument 44-101 *Short Form Prospectus Distributions* (“**NI 44-101**”) and National Instrument 44-102 *Shelf Distributions* (“**NI 44-102**” and together with NI 44-101, the “**Shelf Procedures**”) a short form base shelf prospectus dated June 21, 2021 in the English and French languages with respect to the issuance of up to an aggregate amount of \$2,250,000,000 of Debt Securities (as defined below), REIT Units (as defined below) and Subscription Receipts (as defined below) in each of the Qualifying Jurisdictions (as defined below) (the “**Shelf Prospectus**”), and (ii) obtained from the Principal Regulator a receipt for the Shelf Prospectus for and on behalf of itself and each of the other Securities Regulators pursuant to the Passport Procedures (as defined below) and is prepared:

- (i) to create, authorize and issue the Debentures; and
- (ii) to prepare and file, on or before the Qualification Deadline (as defined below), a prospectus supplement (the “**Prospectus Supplement**”) to the Shelf Prospectus and all necessary related documents in order to qualify the Debentures for distribution in each of the Qualifying Jurisdictions.

The REIT hereby appoints severally, and not jointly or joint and severally, BMO Nesbitt Burns Inc. (“**BMO**”), National Bank Financial Inc. (“**NBF**” and together with BMO, the “**Lead Agents**”), RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. (collectively with the Lead Agents, the “**Agents**”) to act as the agents of the REIT to solicit offers to purchase Debentures from Purchasers (as defined below) in the Qualifying Jurisdictions and the Agents hereby agree to act as agents for such purpose, upon and subject to the terms and conditions contained herein, in connection with the purchase and sale of the Debentures at a price of \$999.68 per \$1,000 principal amount thereof for an aggregate purchase price of \$224,928,000 (the “**Purchase Price**”).

In consideration of the Agents' agreement to act as agents on behalf of the REIT which will result from the REIT's acceptance of this offer, and in consideration of the services to be rendered by the Agents in connection therewith, the REIT agrees to pay to BMO on behalf of the Agents, at the Closing Time, a fee, equal to 0.37% of the par value of the Debentures sold (the "Agency Fee"). The Lead Agents shall be entitled to receive, out of the Agency Fee, a work fee equal to 10% of the aggregate Agency Fee, split 70% to BMO and 30% to NBF. For greater certainty, it is understood and agreed by the REIT and the Agents, that the Agents shall act as agents only and that they shall be under no obligation to purchase any of the Debentures.

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation.

1.1 Whenever used in this Agreement:

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

"**Agency Fee**" has the meaning given to it above;

"**Agents**" has the meaning given to it above;

"**Agents' Disclosure**" means disclosure relating solely to the Agents and furnished by them in writing specifically for use in the Prospectus Supplement or any Amendment under the heading "Plan of Distribution" and the duplication of such disclosure elsewhere in such document;

"**Agreement**" means the agreement resulting from the acceptance by the REIT of the offer contained in this letter in accordance with the terms of this letter;

"**Amendment**" means any amendment to the Shelf Prospectus or the Prospectus Supplement, as applicable;

"**Anti-Money Laundering Laws**" has the meaning given to it in paragraph 6.1.29;

"**Auditors**" means PricewaterhouseCoopers LLP and Deloitte LLP;

"**BMO**" has the meaning given to it above;

"**Business Day**" means any day other than a Saturday or a Sunday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;

"**Claims**" has the meaning given to it in paragraph 8.1;

"**Closing Date**" means July 14, 2021 or any earlier or later date as the REIT and the Agents may mutually agree upon in writing as the date on which the transactions contemplated herein are completed but, in any event, not later than July 21, 2021;

“Closing Time” means 8:00 a.m., Eastern Standard time, on the Closing Date, or such other time on the Closing Date as the REIT and the Lead Agents, on behalf of the Agents may mutually agree upon in writing;

“comparables” has the meaning given to it in NI 41-101;

“DBRS” means DBRS Limited and its successors;

“Debentures” means the Series D Senior Unsecured Debentures of the REIT due July 14, 2028 bearing interest at a rate of 2.44% per annum, payable semi-annually on January 14 and July 14 of each year, to be issued by the REIT as contemplated by this Agreement, having the attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Prospectus;

“Debt Securities” has the meaning given to it in the Shelf Prospectus;

“Declaration of Trust” means the fifth amended and restated declaration of trust of the REIT dated as of December 19, 2017, as the same may be amended or restated;

“Employee Plan” means each “employee benefit plan” and each retirement savings, bonus, pension, profit sharing, incentive or deferred compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plan, program, arrangement, agreement or policy maintained or, at the Closing Time, to be maintained, by any REIT Entity that provides benefits or compensation in respect of any current or former director, officer, trustee, partner, consultant, employee or service provider of any REIT Entity;

“Enforceability Documents” means this Agreement, the Trust Indenture, the Fourth Supplemental Indenture, the Debentures and the Declaration of Trust;

“Environment” means the natural environment, including, without limitation, the soil, ambient air, surface water, ground water, land surface or subsurface strata and those living organisms that interact therewith;

“Environmental Laws” means any Laws relating to the Environment, its protection or enhancement, transportation of dangerous goods, disposal of Hazardous Substances and occupational health and safety;

“Environmental Permits” mean any permits, licenses, registrations or other approvals required or issued pursuant to Environmental Laws;

“Financial Information” has the meaning given to it in paragraph 4.2.1;

“Fourth Supplemental Indenture” means the fourth supplemental trust indenture, to be dated as of the Closing Date, between the REIT and the Indenture Trustee, in respect of the Debentures;

“Governmental Authority” has the meaning given to it in paragraph 6.1.32;

“Hazardous Substance” means any chemical, pollutant, contaminant, waste, toxic substance, hazardous substance or other substance or material defined in or regulated pursuant to Environmental Laws;

“IFRS” means International Financial Reporting Standards;

“Indemnified Parties” has the meaning given to it in paragraph 8.1;

“Indenture Trustee” means Computershare Trust Company of Canada;

“Knowledge” means information to the best of the knowledge, after due inquiry, of the following persons: Louis Maroun, Paul Dykeman, Ross Drake and Dayna Gibbs;

“Laws” mean any and all applicable, federal, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Environmental Permits, Governmental Authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;

“Lead Agents” has the meaning given to it above;

“Leases” has the meaning given to it in paragraph 6.1.24;

“Losses” has the meaning given to it in paragraph 8.1;

“marketing materials” has the meaning ascribed thereto in NI 41-101;

“Material Agreements” mean, collectively, the Declaration of Trust, the Unsecured Credit Agreement, the Trust Indenture, the Fourth Supplemental Indenture, the Debentures and this Agreement;

“Multilateral Instrument 11-102” means Multilateral Instrument 11-102 - *Passport System*;

“NBF” has the meaning given to it above;

“NI 33-105” means National Instrument 33-105 - *Underwriting Conflicts*;

“NI 41-101” means National Instrument 41-101 - *General Prospectus Requirements*;

“NI 44-101” has the meaning given to it above;

“NI 44-102” has the meaning given to it above;

“NI 51-102” means National Instrument 51-102 - *Continuous Disclosure Obligations*;

“NP 11-202” means National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions*;

“Offering” means the offering of the Debentures pursuant to the Prospectus as described under the “Plan of Distribution” section thereof;

“Passport Procedures” means the procedures provided for under Multilateral Instrument 11-102 and NP 11-202;

“Person” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, directors, unincorporated organization, a government or an agency or political subdivision thereof;

“Preferred Units” means the preferred units of the REIT, as more particularly described in the Prospectus;

“Principal Regulator” has the meaning given to it above;

“Prospectus” means the Shelf Prospectus, as supplemented by the Prospectus Supplement;

“Prospectus Supplement” means the prospectus supplement of the REIT to the Shelf Prospectus, which, together with the Shelf Prospectus, will qualify the distribution of the Debentures in each of the Qualifying Jurisdictions (in both the English and French languages unless the context indicates otherwise), including the documents incorporated or deemed to be incorporated by reference therein;

“Purchase Price” has the meaning given to it above;

“Purchasers” means the Persons who acquire the Debentures from the REIT or any Agent (where such Agent is acting as principal hereunder) and the permitted assignees or transferees of such Persons from time to time;

“Qualification Deadline” means 11:00 p.m. (Eastern Standard Time) on July 12, 2021 or such later date and time as the REIT and the Agents may mutually agree upon in writing;

“Qualifying Jurisdictions” mean, collectively, all of the provinces and territories of Canada;

“REIT” has the meaning given to it above;

“REIT Entities” means, collectively, each of the REIT, Summit Industrial Income Holdings GP Ltd., Summit Industrial Income Management Corp., Summit Industrial Income Corp. and Summit Industrial Income Operating Limited Partnership;

“REIT Owned Securities” means all of the securities of the REIT Entities, except for the class B units of Summit Industrial Income Operating Limited Partnership;

“REIT’s Properties” means all of the real property owned by the REIT, directly or indirectly, on the date hereof;

“REIT’s Public Record” means all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed by the REIT that are available to the public on SEDAR;

“REIT Unit” means a trust unit of the REIT authorized and issued under the Declaration of Trust;

“Securities Commission” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

“Securities Laws” mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;

“SEDAR” means The System for Electronic Document Analysis and Retrieval;

“Selling Firms” has the meaning given to it in paragraph 2.1;

“Series D Marketing Materials” means: (i) the template version of the indicative term sheet for the Offering dated July 12, 2021 and (ii) the template version of the final term sheet for the Offering dated July 12, 2021;

“Shelf Prospectus” has the meaning given to it above;

“Special Voting Units” means the special voting units of the REIT, as more particularly described in the Prospectus;

“Stock Exchange” means the Toronto Stock Exchange;

“Subscription Receipts” has the meaning given to it in the Shelf Prospectus;

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

“template version” has the meaning ascribed thereto in NI 41-101;

“Trustees” mean the trustees of the REIT as appointed as such on the date hereof and as to be appointed as such on or before the Closing Time;

“Trust Indenture” means the trust indenture dated as of September 17, 2020, between the REIT and the Indenture Trustee, as supplemented by the Fourth Supplemental Indenture;

“Unitholders” means the holders from time to time of the REIT Units and includes any beneficial owners of REIT Units; and

“Unsecured Credit Agreement” means the revolving credit agreement made as of March 23, 2020, as amended pursuant to Amending Agreement No. 1 on June 17, 2021, between the REIT, as borrower, the subsidiaries of the REIT party thereto from time to time as guarantors, the financial institutions from time to time parties thereto as lenders, Bank of Montreal as administrative agent for the lenders and BMO and NBF as co-lead arrangers and joint bookrunners, as amended from time to time.

- 1.2 Whenever used in this Agreement, the terms “associate”, “distribution”, “misrepresentation”, “material fact” and “material change” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “distribution” shall include a “distribution to the public” as defined, under applicable Securities Laws.
- 1.3 Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.
- 1.4 Except as otherwise indicated, all references to monetary amounts in this Agreement are to the lawful money of Canada.
- 1.5 All capitalized terms not otherwise defined herein shall have the meanings given to them in the Prospectus Supplement or any Amendment.
- 1.6 If any action is required to be taken under this Agreement on a day that is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- 1.7 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

Section 2 Covenants of the Agents.

The Agents covenant with the REIT that:

- 2.1 (a) during the course of the distribution of the Debentures to the public by or through the Agents, they will use their best efforts to solicit offers to purchase the Debentures from and sell the Debentures to Purchasers, directly and through other registered

investment dealers and brokers appointed by the Agents at their sole expense (the Agents, together with such investment dealers and brokers, are referred to herein as the “**Selling Firms**”) in the Qualifying Jurisdictions and complete the distribution of the Debentures only as permitted by and in accordance with applicable Securities Laws which, for greater certainty, shall include delivery by the Agents of a copy of the Prospectus and any Amendment to each purchaser of Debentures, and, subject as hereinafter provided, in each case, only upon the terms and conditions set forth in this Agreement and that they will not, directly or indirectly, offer Debentures for sale nor sell the Debentures in any jurisdiction, including, without limitation, the United States, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the REIT having any reporting or other obligation in such jurisdiction, and they shall ensure that each Selling Firm (other than the Agents), prior to its appointment as such, has delivered to the Agents an undertaking to the foregoing effect. For the purposes of this paragraph 2.1, the Agents shall be entitled to assume that the Debentures are qualified for distribution in any province or territory of Canada referred to in the final receipt for the Shelf Prospectus until the Agents receive written notice to the contrary from the REIT or the applicable Securities Commissions;

- 2.2 they will not make use of any “greensheet” in respect of the REIT and the Offering without the prior approval of the REIT, acting reasonably, and in compliance with all applicable Laws (including Securities Laws);
- 2.3 from the date of commencement of distribution of the Debentures to the date such distribution ceases, they will: (i) not provide to any potential investors of the Debentures any marketing materials in respect of the Debentures that are or would be required to be incorporated by reference into the Prospectus or any Amendment without the prior approval by the REIT of the template version of such marketing materials, such approval to be evidenced by a written agreement between the REIT and the Lead Agents; provided, for greater certainty, that the Series D Marketing Materials were approved by the REIT and the Lead Agents on July 12, 2021; and (ii) provide a copy of the Prospectus to each potential investor of the Debentures who receives any marketing materials referred to in this paragraph 2.2;
- 2.4 they will complete and will use their commercially reasonable efforts to cause their Selling Firms, if any, to complete the distribution of Debentures as promptly as possible after the Closing Time and the Lead Agents will notify the REIT when, in its opinion, the distribution of the Debentures shall have ceased and provide a breakdown of the principal amount of Debentures distributed in each Qualifying Jurisdiction where such breakdown is required for the purpose of calculating fees payable to a Securities Regulator; provided, however, that such breakdown shall be provided no later than 30 days following the date on which the distribution of the Debentures shall have ceased;
- 2.5 they will not make any representations or warranties with respect to the REIT or the Debentures other than as set forth in this Agreement, the Prospectus, or any Amendment or otherwise with the written approval of the REIT, acting reasonably;

- 2.6 provided that they are satisfied, in their sole discretion that it is responsible for them to do so, they will execute and deliver to the REIT the certificates required to be executed by the Agents under applicable Securities Laws in connection with the Prospectus and any Amendment; and
- 2.7 the obligations of the Agents under this Agreement are several and not joint and several, and no Agent will be liable for any act, omission, default or conduct by any other Agent or any Selling Firm appointed by any other Agent.

Section 3 Covenants of the REIT.

- 3.1 The REIT covenants and agrees with the Agents that:
- 3.1.1 the Debentures will be duly and validly created, authorized and issued on the payment therefor and such Debentures will have attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Prospectus and any Amendment;
- 3.1.2 it shall fulfill to the satisfaction of the Agents all legal requirements to be fulfilled by it to enable the Debentures to be offered for sale and sold to the public in each Qualifying Jurisdiction by or through the Selling Firms who comply with all applicable Securities Laws in each of the Qualifying Jurisdictions. Such fulfillment shall include, without limiting the generality of the foregoing, compliance with all applicable Securities Laws including, without limitation, as soon as possible following the execution and delivery of this Agreement, and in any event prior to the Qualification Deadline, the preparation and filing of the Prospectus Supplement in both the English and French languages in form and substance satisfactory to the Agents (such satisfaction to be evidenced by the signing of the Prospectus Supplement by the Agents) in each of the Qualifying Jurisdictions with the Securities Commissions under Securities Laws, and the delivering of copies thereof to the Agents and their counsel;
- 3.1.3 until the completion of the distribution of the Debentures, it shall allow and assist the Agents to participate fully in the preparation of the Prospectus Supplement and any Amendment and shall allow the Agents to conduct all “due diligence” investigations which the Agents may reasonably require to fulfill the Agents’ obligations as agents, to enable the Agents to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any Amendment and to enable the Agents responsibly to execute any certificate required to be executed by the Agents in any such documentation. It shall be a condition precedent to the Agents’ execution of any certificate in the Prospectus Supplement or any Amendment that the Agents be satisfied, acting reasonably, as to the form and content of the document and the execution thereby of such certificate shall be conclusive evidence of such satisfaction; and
- 3.1.4 it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of the applicable Securities Laws and during the period from the date of signing the Prospectus Supplement to the date of completion of

distribution of the Debentures, will promptly notify the Agents in writing of the full particulars of any material change, actual, anticipated, contemplated, proposed or threatened, in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT (on a consolidated basis) or of any change in any material fact contained or referred to in the Prospectus or in any Amendment, and of the existence of any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment, untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Agents and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under the Securities Laws in the Qualifying Jurisdictions as a result of such change. It shall, in good faith, first discuss with the Lead Agents any change in circumstances (actual, proposed or, within the REIT's Knowledge, threatened) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this paragraph 3.1.4 and, in any event, prior to making any filing referred to in this paragraph 3.1.4. For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date of signing the Prospectus Supplement to the date of completion of the distribution of the Debentures, if the Agents reasonably determine that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained in the Prospectus or in any Amendment, or which may result in a misrepresentation, the REIT will:

3.1.4.1 prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Agents;

3.1.4.2 contemporaneously with filing the Amendment under the applicable laws of the Qualifying Jurisdictions, deliver to the Agents:

3.1.4.2.1 a copy of the Amendment, signed as required by Securities Laws;

3.1.4.2.2 a copy of all documents relating to the proposed distribution of the Debentures and filed with the Amendment under the applicable Securities Laws; and

3.1.4.2.3 such other documents as the Agents shall reasonably require.

3.2 The REIT shall notify the Lead Agents promptly, if, prior to the Closing Time, DBRS advises the REIT that it is contemplating an adverse change in the rating or trend applicable to the Debentures or, to the extent it has not done so at the date hereof, has placed or is contemplating placing the Debentures on credit watch.

- 3.3 During the period commencing on the date hereof and ending on the date the Agents notify the REIT of the completion of the distribution of the Debentures, the REIT will promptly inform the Agents of the full particulars of:
- 3.3.1 any request of any Securities Commission for any amendment to the Prospectus or any Amendment or for any additional information in connection with the Offering;
 - 3.3.2 the issuance by any Securities Commission, the Stock Exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the REIT or of the institution or threat of institution of any proceedings for that purpose; and
 - 3.3.3 any notice or other correspondence received by any of them from any Governmental Authority requesting information, a meeting or a hearing or commencing or threatening any investigation into any of them or their business that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT (on a consolidated basis) or the completion of the Offering.
- 3.4 The REIT will, and will cause each of the REIT Entities, to execute, deliver and perform its or their obligations under each of the Material Agreements, as applicable, to which it is or they are a party in accordance with the terms of such Material Agreements and the transactions contemplated by the Prospectus.
- 3.5 The REIT will apply the net proceeds from the issue and sale of the Debentures substantially in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Prospectus Supplement.

Section 4 Deliveries.

The REIT shall cause to be delivered to the Agents:

- 4.1 contemporaneously with the filing thereof with the Securities Commissions in each of the Qualifying Jurisdictions, copies in the English language and in the French language of the Prospectus Supplement, the Shelf Prospectus and any Amendment, a copy of any other document required to be filed (in the English or French language, as applicable) by the REIT under Securities Laws in connection therewith, in each case, signed, where applicable, as required by Securities Laws;
- 4.2 at the time of the delivery to the Agents pursuant to this Section 4 of the Prospectus Supplement or any Amendment, in each case, in the French language:
 - 4.2.1 an opinion of the REIT's counsel in Québec, dated the date of the Prospectus Supplement, and reasonably acceptable in form and substance to the Agents' counsel, that except for any financial statements and notes thereto, management's discussion and analysis, Auditors' reports and consents, business

acquisition reports and other numerical data (collectively the “**Financial Information**”) contained or incorporated by reference in the Prospectus, the document in the French language in all material respects is a complete and proper translation of the English version thereof; and

- 4.2.2 opinions of each of the Auditors, dated the date of the Prospectus Supplement, and reasonably acceptable in form and substance to the Agents’ counsel, that the Financial Information filed in the French language by the REIT under Securities Laws in connection with the Prospectus and contained or incorporated by reference in the Prospectus in all material respects is a complete and proper translation of the English version thereof;
- 4.3 at the time of filing the Prospectus Supplement, evidence satisfactory to the Agents and their counsel that DBRS has rated the Debentures on a provisional basis as set forth in the Prospectus Supplement;
- 4.4 at the Closing Time and at the time of the delivery to the Agents pursuant to this Section 4 of the Prospectus Supplement or any Amendment, one or more comfort letters (it being understood that bring-down comfort letters delivered at the Closing Time will be acceptable) of each of the Auditors dated the Closing Date or the date of the Prospectus Supplement or Amendment, as the case may be, and addressed to the Agents, in form and substance reasonably satisfactory to the Agents, relating to the financial information contained in the Prospectus or Amendment, as the case may be, and matters involving changes or developments since the respective dates of which the financial information is given to a date not more than two Business Days prior to the date of such letter;
- 4.5 without charge, at those delivery points in the Qualifying Jurisdictions as the Agents may reasonably request, as soon as possible and in any event to the City of Toronto no later than 12:00 noon (local time) on the first Business Day, and to other cities no later than 12:00 noon (local time) on the second Business Day after the date of filing of the Prospectus Supplement, and thereafter from time to time during the distribution of the Debentures, as many commercial copies of the Prospectus in the English language and French language as the Agents may reasonably request. The REIT shall similarly cause to be delivered commercial copies of any Amendment in the English and French languages, but only to the extent that, under applicable Securities Laws, copies thereof may be required to be delivered to purchasers or prospective purchasers of the Debentures; and
- 4.6 during the period commencing on the date hereof and ending on the date of completion of the distribution of the Debentures, the REIT will promptly provide to the Lead Agents and their counsel drafts of any press release of the REIT relating to the REIT or the Offering, for review and approval by the Lead Agents and their counsel, such approval not to be unreasonably withheld, prior to issuance.

Section 5 Representations and Warranties - Prospectus.

- 5.1 The delivery to the Agents of the documents referred to in paragraph 4.1 and paragraph 4.5 hereof shall constitute the representation and warranty of the REIT to the Agents that

each such document at the time of its respective delivery fully complied with the requirements of Securities Laws pursuant to which it was or is prepared, and, as applicable, filed and that all the information and statements contained therein (except for information and statements relating solely to Agents' Disclosure) are at the respective dates thereof, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the REIT and its subsidiaries, taken together, and the Debentures as required by applicable Securities Laws. For greater certainty, the REIT makes no representation or warranty with respect to information, statements or omissions relating solely to the Agents' Disclosure.

- 5.2 The REIT consents to the use by the Agents of the documents referred to in paragraph 4.1 and paragraph 4.5 hereof in connection with the distribution of the Debentures in the Qualifying Jurisdictions in compliance with the provisions of this Agreement.

Section 6 Representations and Warranties - General.

- 6.1 The REIT represents and warrants to the Agents, and acknowledges that each Agent is relying upon such representations and warranties, that:

6.1.1 the REIT has been constituted as a trust under the laws of the Province of Ontario and has not been terminated. Pursuant to the Declaration of Trust, the Trustees have been appointed as the trustees of the REIT and have the power and authority to carry on its business or activities and to indirectly own or lease and to indirectly operate its properties, assets and related business and operations, and to execute, deliver and carry out its obligations hereunder and under the other Material Agreements;

6.1.2 each of the REIT Entities (other than the REIT) is a corporation or partnership incorporated or created and existing and, in respect of each such corporation only, is incorporated and existing under the laws of its jurisdiction of incorporation, and each such REIT Entity has the corporate or equivalent power and authority to carry on its business or activities and to own or lease and to operate its assets and to execute, deliver and carry out its obligations under the Material Agreements to which it is a party;

6.1.3 except as disclosed in the Prospectus, the REIT is, directly or indirectly, the beneficial owner of all the outstanding equity securities of the REIT Entities (other than the REIT);

6.1.4 the REIT Entities (other than the REIT) are the only subsidiaries of the REIT for which, as at March 31, 2021, (i) the total assets of such subsidiary exceeded 10% of the consolidated assets of the REIT, and (ii) the revenue of such subsidiary exceeded 10% of the consolidated revenue of the REIT;

6.1.5 except as disclosed in the Prospectus, immediately following the Closing Time and the completion of the transactions contemplated in the Prospectus, all REIT Owned Securities (excluding the Debentures and the REIT Units) will be held by

their respective holders free and clear of all liens, charges, encumbrances and any other rights of others;

- 6.1.6 except as disclosed in the Prospectus, immediately following the Closing Time and the completion of the transactions contemplated in the Prospectus, there will be no issued and outstanding Preferred Units or Special Voting Units;
- 6.1.7 other than as disclosed in the Prospectus and any Amendment, there is no agreement to which any REIT Entity or, to the Knowledge of the REIT, any of their affiliates or associates, is a party in force or effect which in any manner affects or will affect the voting or control of any of the REIT Owned Securities;
- 6.1.8 the REIT is a “reporting issuer” or the equivalent not in default under Securities Laws;
- 6.1.9 the REIT is a “mutual fund trust” as such term is used in the Tax Act, and, to the Knowledge of the REIT, no circumstances exist which could jeopardize any such status;
- 6.1.10 the REIT currently qualifies as a “real estate investment trust” as defined in subsection 122.1(1) of the *Tax Act* and has no reasonable grounds to believe that it will not continue to so qualify throughout 2021 and subsequent taxation years;
- 6.1.11 each of the REIT Entities has conducted and is conducting its affairs or business as contemplated in the Prospectus in compliance in all material respects with all applicable Laws and each of the REIT Entities is licensed, registered or qualified and has all necessary permits in all jurisdictions in which it carries on its affairs or business to enable its affairs or business to be conducted as contemplated in the Prospectus, to be carried on and to enable it to own or lease and operate its property and assets, and all such licences, registrations, qualifications and permits are valid and existing and in good standing except where the failure to so conduct its affairs or business or obtain, maintain or keep valid any such licence, registrations, qualifications or permits would not have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations or prospects of the REIT Entities (taken as a whole), and none of them contains any term, provision, condition or limitation which has or could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 6.1.12 to the Knowledge of the REIT, there is no legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the REIT Entities will be unable to comply and/or which could reasonably be expected to materially and adversely affect the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole); no written notice has been received by any REIT Entity of any pending or, to the Knowledge of the REIT, threatened administrative, regulatory or

judicial actions, suits, demands, demand letters, claims, liens, non-compliances or violations, investigations or proceeding relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which any REIT Entity is or will be subject which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);

- 6.1.13 the forward-looking statements (as such forward-looking statements are described in the Prospectus under the caption “Notice Regarding Forward-Looking Statements”) included in the Prospectus are based on or derived from sources which the REIT believes to be reliable and accurate or represent the REIT’s good faith estimates;
- 6.1.14 to the Knowledge of the REIT, there are no facts, events or circumstances that might reasonably be expected to form the basis of a governmental order for clean-up or remediation, investigation, monitoring, demolition, restriction of use or development or other response action, nor is there any action, suit or proceeding by any private party or governmental body or agency, with respect to any of the assets, business, operations or financial condition of the REIT Entities (taken as a whole), against or affecting any REIT Entity or with respect to the REIT’s Properties relating to the presence or release of Hazardous Substances and/or the actual or alleged breach of any Environmental Laws that if enforced would have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations or prospects of the REIT Entities (taken as a whole);
- 6.1.15 neither a REIT Entity nor, to the REIT’s Knowledge, any tenant in any of the REIT’s Properties has filed any notice or report pursuant to any Environmental Law or otherwise indicating past or present treatment, storage or disposal of a Hazardous Substance or reporting a spill, release or discharge of Hazardous Substance into the Environment involving any of the REIT’s Properties other than those which have been fully remediated (or otherwise addressed) in accordance with all applicable Environmental Laws or would not otherwise have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations or prospects of the REIT Entities (taken as a whole);
- 6.1.16 to the Knowledge of the REIT, except in material compliance with Environmental Laws, none of the REIT’s Properties has been used as a waste storage site or a waste disposal site or has been used to operate a waste management system or business;
- 6.1.17 to the Knowledge of the REIT, no REIT Entity has any contingent liability in connection with any spill, discharge or release of any Hazardous Substance on or into the Environment in connection with any of the REIT’s Properties that could reasonably be expected to have a material adverse effect on the business,

financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);

- 6.1.18 all of the REIT's Properties and the buildings constructed thereon are insured against all loss from damage by hazards or risks normally insured against for properties and buildings of a similar type and usage, with reasonable deductibles;
- 6.1.19 insurance coverage against such risks and in such amounts as are reasonable for prudent owners of businesses similar to that to be carried on, directly and indirectly, by the REIT, has been arranged with responsible insurers and that coverage will be in full force and effect as of the Closing Time; none of the REIT Entities, or to the Knowledge of the REIT, any of the tenants of the REIT's Properties, is in default with respect to any of the provisions contained in policies of insurance of the REIT or the REIT's Properties or has failed to give any notice or pay any premium or present any claim under any such insurance policy that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 6.1.20 except as disclosed in the Prospectus or would otherwise not be material to the REIT Entities (taken as a whole), there are no Employee Plans in place for any of the REIT Entities;
- 6.1.21 the REIT has conducted and is conducting its business and affairs in compliance in all material respects with the terms and provisions of the Declaration of Trust;
- 6.1.22 except as disclosed in the Prospectus, the REIT's Properties and, to the Knowledge of the REIT, the business conducted thereat are not experiencing any significant difficulties that are operational in nature which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 6.1.23 except as set forth in the Prospectus and any Amendment or except as would not be material to the REIT Entities (taken as a whole), (i) each of the REIT's Properties is beneficially owned 100%, directly or indirectly, by the REIT; (ii) there are no co-ownership or joint venture arrangements in place with respect to the REIT's Properties, or, except as disclosed to the Agents and which are not material to the REIT, other options to purchase any property in favour of third parties with respect to any of the REIT's Properties; (iii) registered title to each of the REIT's Properties is held by one or more nominee companies which nominee companies are wholly owned by one or more REIT Entities; and (iv) the applicable nominee company has good and marketable freehold title in fee simple (or the equivalent under Québec law) to each of the REIT's Properties free and clear of all encumbrance of any kind or nature whatsoever and howsoever arising (registered or unregistered), including a security interest, mortgage, conditional sale, lien, hypothec, pledge, deposit by way of security,

hypothecation, assignment, charge and security under Section 426 or 427 of the *Bank Act* (Canada) except for any other encumbrances that do not materially and adversely affect the value, use or operation of the REIT's Properties;

- 6.1.24 except as disclosed in the Prospectus and any Amendment or would otherwise not be material to the REIT Entities (taken as a whole), there are no offers to lease, agreements to lease, leases or other rights (including licences, concessions or occupancy agreements, but excluding rights in the nature of easements) (collectively, the "**Leases**") granted by or on behalf of, or which bind, the REIT and which entitle any Person to possess or occupy any space within any of the REIT's Properties. Neither the Leases nor the rents payable thereunder have previously been assigned or otherwise encumbered by the REIT, save and except in favour of any mortgage of any of the REIT's Properties;
- 6.1.25 except as disclosed to the Agents in writing, and other than ordinary course expropriation notices that do not materially and adversely affect the value, use or operation of the REIT's Properties, the REIT has not received written notice of any proceeding with respect to or in connection with the expropriation or rezoning of any of the REIT's Properties or any part thereof or with respect to any actual or threatened suit, claim, action, arbitration or other litigation proceeding against the REIT's Properties, and to the REIT's Knowledge there is no judgment, decree, injunction or order of any court, administrative tribunal or regulatory body against the REIT's Properties;
- 6.1.26 each of the Material Agreements described in the Prospectus conforms with the description thereof in the Prospectus in all material respects;
- 6.1.27 none of the REIT Entities is in default or in breach of, and the execution and delivery of the Material Agreements to which a REIT Entity is a party, the performance and compliance with the terms of this Agreement and the other Material Agreements, and the issue and sale of the Debentures, will not result in any breach of, or be in conflict with or constitute a default under, any term or provision of the Declaration of Trust or any material mortgage, note, indenture, contract, agreement, instrument, lease, license, permit or other document to which any of the REIT Entities is a party or by which any of the REIT Entities or their property is bound or any judgment, decree, order, statute, rule or regulation applicable to any of the REIT Entities;
- 6.1.28 any and all material agreements (including the Material Agreements) pursuant to which the REIT Entities carry on, directly or indirectly, their business are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws; other than as disclosed in the Prospectus and any Amendment or would otherwise not be material to the REIT Entities (taken as a whole), all mortgages against the REIT's Properties and related assets are in good

standing and there is no default under any such mortgages and, immediately following the Closing Time, all such mortgages will be in good standing and there will be no default under any such mortgages, and all realty, property or other taxes required to be paid with respect to such assets have been paid;

- 6.1.29 the operations of the REIT are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority to which they are subject, including without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the REIT with respect to the Anti-Money Laundering Laws is pending;
- 6.1.30 neither the REIT nor any trustee, officer, agent, employee, or other person acting on behalf of the REIT, has: (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any other law, rule or regulation of similar purpose and scope; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- 6.1.31 the REIT maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, and (iii) access to assets is permitted only in accordance with management's general or specific authorization;
- 6.1.32 there is (i) other than as disclosed in the Prospectus and any Amendment, no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (collectively, “**Governmental Authority**”), pending or, to the Knowledge of the REIT, threatened (and the REIT does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the REIT Entities; or (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of any REIT Entity, or the REIT's Properties which, in either the case of (i) or (ii) herein, if determined adversely could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent

or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);

- 6.1.33 pursuant to the Declaration of Trust, the Trustees have the requisite power and authority to authorize the REIT to: (i) enter into and deliver this Agreement, the Trust Indenture and the Fourth Supplemental Indenture; (ii) create, issue, execute and deliver the Debentures in accordance with the provisions of this Agreement, the Trust Indenture and the Fourth Supplemental Indenture; and (iii) carry out all the terms and provisions of this Agreement, the Trust Indenture, the Fourth Supplemental Indenture, the Debentures and the other Material Agreements to which it is a party;
- 6.1.34 the REIT is not required by applicable Law, Stock Exchange requirements or its Declaration of Trust to obtain the approval of its Unitholders in order to issue the Debentures;
- 6.1.35 other than as disclosed in the Prospectus, the REIT has not made any significant acquisitions as defined in Part 8 of NI 51-102 in respect of which historical and/or pro forma financial statements would be required to be included or incorporated by reference into the Prospectus or any Amendment, and has not entered into any agreement or arrangement in respect of a transaction that would be a significant probable acquisition (as such terms are defined in NI 44-101);
- 6.1.36 all necessary action has been taken in accordance with the provisions of the Declaration of Trust to authorize the execution and delivery of this Agreement by the REIT, and the performance of its obligations hereunder;
- 6.1.37 this Agreement, the Trust Indenture, the Fourth Supplemental Indenture, the Debentures and any other transaction documents have been or will be, as the case may be, duly executed and delivered by the REIT (or by one or more officers on behalf of the Trustees, in their capacity as trustees of the REIT), and constitute, or will constitute, as the case may be, when so executed and delivered, a legal, valid and binding obligation of the REIT, enforceable in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- 6.1.38 the REIT, Summit Industrial Income Operating Limited Partnership and Summit Industrial Income Management Corp. have the necessary personnel, office, equipment, software, organization, professional qualifications, permits, expertise and financial where-with-all to professionally, prudently and competently carry out the ongoing business of the REIT Entities;
- 6.1.39 the REIT is authorized to issue an unlimited number of REIT Units, Preferred Units and Special Voting Units, of which, as of July 9, 2021 there were

168,562,829 REIT Units, no Special Voting Units and no Preferred Units issued and outstanding;

- 6.1.40 the REIT Entities have obtained or will, on or prior to the Closing Time, have obtained all required third party consents under the respective material contracts to which any of them is a party and all consents of Governmental Authorities, in each case, as required in connection with the offering and sale of the Debentures;
- 6.1.41 the issued and outstanding REIT Units are listed and posted for trading on the Stock Exchange;
- 6.1.42 none of the Securities Commissions, the Stock Exchange or other regulatory authority has issued any order or ruling having the effect of suspending or ceasing the trading of the Debentures or REIT Units;
- 6.1.43 the form and terms of the certificates representing the REIT Units have been duly approved and adopted by the Trustees and comply with all legal requirements, including, without limitation, the by-laws, rules and regulations of the Stock Exchange;
- 6.1.44 except as disclosed in the Prospectus and any Amendment or would otherwise not be material to the REIT Entities (taken as a whole), (i) none of the REIT Entities has securities outstanding which are convertible into or exchangeable or exercisable for REIT Units, Preferred Units or Special Voting Units, and (ii) there are no outstanding options on or rights to subscribe for any of the unissued REIT Units, Preferred Units or Special Voting Units;
- 6.1.45 except as disclosed in the Prospectus and any Amendment or would otherwise not be material to the REIT Entities (taken as a whole), no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such under which any REIT Entity is, or may become, obligated to issue any of its securities or for the purchase of any security of a REIT Entity or, except as disclosed to the Agents and which is not material to the REIT, for the purchase of any of the REIT's Properties or an interest therein;
- 6.1.46 the financial statements included or incorporated by reference in the Prospectus have been prepared in accordance with IFRS or Canadian generally accepted accounting principles, in each case applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Securities Laws and present fairly in all material respects the consolidated financial position, combined financial condition or pro forma financial position, as the case may be, of the REIT and/or the REIT's Properties as at their respective dates;
- 6.1.47 each of the Auditors are, or were at all relevant times, independent with respect to the REIT, as required by applicable Securities Laws;

- 6.1.48 there has not been any “reportable event” (within the meaning of NI 51-102) with the Auditors since the respective dates of formation or incorporation, as the case may be, of the REIT Entities;
- 6.1.49 the REIT has filed all tax returns, including any elections and designations required by or referred to in any such tax return, which were required to be filed by it with any Governmental Authority prior to the date hereof. All tax returns filed by the REIT are accurate and complete in all material respects;
- 6.1.50 there are no outstanding audits or reviews by a Governmental Authority of any of the tax returns of any REIT Entity;
- 6.1.51 the REIT is eligible to use the shelf procedures established by NI 44-102 and, following completion of the Offering, the REIT will not have exceeded the maximum number of securities qualified for distribution by the Shelf Prospectus;
- 6.1.52 the minute books of the REIT contain complete and accurate minutes of all meetings of the Trustees and Unitholders of the REIT held since its inception;
- 6.1.53 except as disclosed in the Prospectus, since January 1, 2021:
 - 6.1.53.1 no material capital expenditures or commitments therefor have been made by any of the REIT Entities nor are any such expenditures currently contemplated;
 - 6.1.53.2 no REIT Entity has incurred any material obligation or liability, direct, contingent or otherwise; and
 - 6.1.53.3 no transactions of a nature material to the REIT Entities (taken as a whole) have been entered into or approved by any REIT Entity;
- 6.1.54 the documents comprising the REIT’s Public Record (i) did not at the time filed with the Securities Commissions 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 therein, in light of the circumstances in which they were made, not misleading and (ii) included all documents required to be filed in accordance with applicable Securities Laws with the Securities Commissions and the Stock Exchange and complied in all material respects with applicable Securities Laws;
- 6.1.55 there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the REIT, threatened, which would question the validity of the creation, issuance or sale of the Debentures or the validity of any action taken or to be taken by the REIT in connection with this Agreement, the Trust Indenture or the Fourth Supplemental Indenture;
- 6.1.56 except as contemplated hereby, as disclosed in the Prospectus or any Amendment, or any mortgage brokers fees or fees payable to real estate brokers in respect of properties, there is no person acting or purporting to act at the

request of any of the REIT Entities who is entitled to any brokerage or agency fee in connection with the transactions contemplated by the Prospectus;

6.1.57 Computershare Trust Company of Canada is the duly appointed indenture trustee, authenticating agent, paying agent, transfer agent, and registrar for the Debentures; and

6.1.58 except as disclosed in the Prospectus or any Amendment, none of the Trustees, and to the Knowledge of the REIT, none of the directors, officers or employees of any of the REIT Entities, or, to the Knowledge of the REIT, any affiliate or associate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the REIT Entities other than past purchases of units of the REIT disclosed in insider reports.

Section 7 Closing of the Offering.

7.1 The closing of the sale of the Debentures provided for in this Agreement shall be completed at the offices of McCarthy Tétrault LLP, Suite 5300, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E6 at the Closing Time.

7.2 The following are conditions precedent to the obligations of the Agents under this Agreement, which conditions may be waived in writing in whole or in part by the Lead Agents on behalf of the Agents:

7.2.1 receipt by the Agents of the following documents:

7.2.1.1 a favourable legal opinion, dated the Closing Date, from the REIT's counsel, McCarthy Tétrault LLP, addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, with respect to all such matters as the Agents may reasonably request, including, without limiting the generality of the foregoing: the constitution of the REIT as a trust under the laws of the Province of Ontario that has not been terminated; its power and capacity pursuant to the Declaration of Trust to hold title to the assets of the REIT and carry out the transactions contemplated by the Prospectus and its ability to execute and deliver each Enforceability Document to which it is a party and perform the REIT obligations thereunder; the creation, authorization, issuance and sale of the Debentures; that the attributes of the Debentures are consistent in all material respects with the descriptions thereof in the Prospectus and comply with the Declaration of Trust; as to the authorized and issued capital of the REIT; the appointment of Computershare Trust Company of Canada as indenture trustee, authenticating agent, paying agent, registrar and transfer agent for the Debentures; as to compliance with the laws of the Province of Québec relating to the use of the French language in connection with the distribution of the Debentures; the enforceability of each of the Enforceability Documents; the qualification of the Debentures as investments under the heading "Eligibility for Investment" in the

Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; confirming its opinions under the heading “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; and that all documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the REIT to qualify the Debentures for distribution and sale to the public in each of the Qualifying Jurisdictions through persons or companies who are duly registered in an appropriate category of dealer registration under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws and the terms of their registration, it is understood that such counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than Canada and the Provinces of Ontario, British Columbia, Alberta and Québec and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of an officer of the REIT; and that the execution and delivery of this Agreement, the Trust Indenture, the Fourth Supplemental Indenture and the Debentures and the fulfillment of the terms thereof do not and will not result in a breach of or a default under the Declaration of Trust, contravene any statute or regulation of the Province of Ontario or any federal laws of Canada applicable therein or contravene or result in a breach of or constitute a default under the Unsecured Credit Agreement;

- 7.2.1.2 a favourable legal opinion of counsel to each REIT Entity, dated the Closing Date, addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, as to its authorized and issued capital and registered owner(s) thereof; and that each of them is validly subsisting under the laws of its applicable jurisdiction of incorporation or formation, as applicable; and that, as applicable, it has the power and capacity to own the property owned by it and carry out the transactions contemplated by the Prospectus;
- 7.2.1.3 a favourable legal opinion, dated the Closing Date, from Stikeman Elliott LLP, in form and content satisfactory to the Agents, as to such matters as the Agents may reasonably request;
- 7.2.1.4 a certificate or certificates, dated the Closing Date and signed by the chief executive officer and the chief financial officer of the REIT, or such other officers of the REIT as may be acceptable to the Agents, certifying on behalf of the REIT, without personal liability:
 - (i) that the REIT has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Closing Time;

- (ii) that the representations and warranties of the REIT contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
- (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Debentures or REIT Units has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
- (iv) since the respective dates of the Prospectus Supplement and any Amendment, there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the REIT Entities (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the business affairs, operations, assets, liabilities (contingent or otherwise) on capital of the REIT Entities (taken as a whole), from that disclosed in the Prospectus or any Amendment, as the case may be (as they existed at the time of filing);
- (v) since the date of this Agreement, no transaction or agreement has been entered into by any REIT Entity which is material to the REIT Entities (taken as a whole) other than as described in the Prospectus or any Amendment;
- (vi) that the REIT currently qualifies as a unit trust and mutual fund trust for purposes of the *Tax Act*; and
- (vii) except where a title insurance policy in respect of one or more of the REIT's Properties acquired on or after April 12, 2021 is or has been delivered in favour of the applicable REIT Entity, a customary legal title opinion of counsel to the applicable REIT Entities providing that the applicable REIT Entities have good and marketable freehold title in fee simple to such properties other than permitted encumbrances has been delivered in favour of the applicable REIT Entity and that such permitted encumbrances do not adversely affect the value or use of the applicable properties;

7.2.1.5 the comfort letters from each of the Auditors required to be delivered at the Closing Time pursuant to paragraph 4.3;

7.2.1.6 evidence satisfactory to the Agents that the Trustees have authorized and approved this Agreement, the Trust Indenture and the Fourth Supplemental Indenture and all matters relating thereto, and have authorized and approved the creation, issuance and sale of the Debentures and all matters relating thereto; and

7.2.1.7 one or more definitive certificates (including pdf copies) representing the Debentures registered in the name of CDS & Co. or its nominee, or in such name or names as the Agents may direct (or its equivalent in the non-certificated inventory system of the REIT's registrar and transfer agent), against payment to the REIT, or as the REIT may direct, of the Purchase Price, net of the Agency Fee, by wire transfer payable in Toronto;

all in form and substance satisfactory to the Agents, acting reasonably;

7.2.2 confirmation in a form acceptable to the Agents, acting reasonably, that the Debentures have received a rating, with no adverse change in trend, as applicable, from DBRS of at least "BBB(low)" with a "Stable" trend, and have not been, to the extent it has not been done at the date hereof, placed on ratings alert or other comparable downgrade warning by DBRS; and

7.2.3 the Agents not having previously terminated their obligations pursuant to Section 10 of this Agreement.

7.3 It shall be a condition precedent to the REIT's obligations to issue the Debentures that:

7.3.1 the Agents shall have delivered or caused to be delivered to the REIT a wire transfer representing the Purchase Price payable by the Agents for the Debentures, less the Agency Fee; and

7.3.2 the Agents shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time.

Section 8 Indemnity.

8.1 The REIT shall indemnify and hold harmless each of the Agents and their respective affiliates, and each of their respective directors, officers, employees, and agents (collectively, the “**Indemnified Parties**”) to the fullest extent lawful, from and against all losses (other than losses of profit in connection with the distribution of the Debentures), claims, reasonable costs, reasonable expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim (collectively, “**Losses**”) that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the “**Claims**”), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

8.1.1 any information or statement (except any information or statement relating to Agents’ Disclosure) contained in the Prospectus or any Amendment being or being alleged to be an untrue statement, omission or misrepresentation; or

8.1.2 any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to Agents’ Disclosure) in the Prospectus or any Amendment (except any document or material delivered or filed solely by the Agents) preventing or restricting the trading in or the sale or distribution of the Debentures in any of the Qualifying Jurisdictions; or

8.1.3 any breach or default under any representation, warranty, covenant or agreement of the REIT in this Agreement or any other documents or certificates to be delivered pursuant hereto or the failure thereby to comply with any of its obligations hereunder or thereunder; or

8.1.4 the REIT failing to comply with any requirement of any Securities Laws relating to the offering of the Debentures, or any alleged breach by the REIT of any Securities Laws relating to the Offering;

except that if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted solely from the gross negligence or willful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the indemnifying party any funds advanced to the Indemnified Party in respect of such Losses and the indemnity provided for in this Section 8 shall cease to apply to such Indemnified Party in respect of such Losses. For greater certainty, the indemnifying party and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable

investigation as necessary to provide the Agents with reasonable grounds for believing the Prospectus or any Amendment contained no misrepresentation shall, in and of itself, constitute "gross negligence" or "willful misconduct" for purposes of this Section 8 or otherwise disentitle the Agents from indemnification or contribution hereunder.

- 8.2 If any Claim contemplated by this paragraph 8.2 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 8.2 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the REIT, as soon as practicable, of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual prejudice to the REIT therefrom, affect the REIT's liability under this paragraph 8.2), and the REIT, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the REIT shall pay the reasonable fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the REIT without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, the REIT shall not, without the Agents' prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the REIT fails to assume the defence of such suit on behalf of the Indemnified Party within ten Business Days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the REIT; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the REIT, and the Indemnified Party shall have been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the REIT or the Indemnified Party is advised by counsel that there is an actual or potential conflict in the REIT's and its interests (in each of which cases the REIT shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the REIT apprised of the developments of the Claim, including providing copies of any material documents related thereto to the REIT, and the REIT shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the REIT, such consent not to be unreasonably withheld. It is understood that the REIT shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention

of the REIT to constitute the Agents as trustees for the Agents' subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the REIT under this paragraph 8.2 and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 8.3 If for any reason the indemnification provided for in paragraph 8.1 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 8.1, and subject to the restrictions and limitations referred to therein, the REIT and the Agents shall contribute to the Losses paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such Claims in such proportion as is appropriate to reflect the relative benefits received by the REIT on the one hand and the Agents on the other hand from the sale of the Debentures as well as their relative fault; provided, however, that each of the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Agency Fee actually received under this Agreement.

The relative benefits received by the REIT on the one hand and the Agents on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Debentures (net of the Agency Fee (or any portion thereof) actually received) is to the Agency Fee (or any portion thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such Losses referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such Losses whether or not resulting in any such Claim.

- 8.4 The Agents shall be indemnified by the REIT to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity, and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the REIT, the Agents or any other Indemnified Party. The rights of contribution provided in this paragraph 8.4 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- 8.5 The REIT hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it under this Section 8.

Section 9 Expenses.

All expenses of the REIT related to, or incidental to, the authorization, creation, issue, delivery, and sale of the Debentures and of or incidental to all other matters in connection with the transactions herein set out shall be borne by the REIT, including, without limitation: printing and translation costs; marketing costs; filing fees; cost of the REIT's legal and accounting

advisors in connection with the preparation of the Shelf Prospectus and the Prospectus Supplement; the reasonable documented fees and disbursements of the Agents' counsel and all of the Agents' reasonable documented "out-of-pocket" expenses; and fees of the Indenture Trustee.

Section 10 Termination.

10.1 In addition to any other remedies which may be available to the Agents, an Agent shall be entitled, at its option, to terminate and cancel, without any liability on the Agent's part, that Agent's obligations under this Agreement if, prior to the Closing Time:

10.1.1 any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Agents or the Selling Firms), or there is any change of Law, or the interpretation or administration thereof, which in the reasonable opinion of the Agent operates to prevent or restrict the trading in the Debentures or any other securities of the REIT or the distribution of the Debentures or any other securities of the REIT or which in the reasonable opinion of the Agents, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Debentures, by giving the REIT and, if applicable, the Lead Agents written notice to that effect not later than the Closing Time;

10.1.2 there shall occur or be discovered by an Agent any material change, actual, anticipated or threatened, in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole) or any change in any material fact contained or referred to in the Prospectus, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment, untrue, false or misleading in a material respect or result in a misrepresentation, which in the reasonable opinion of the Agent could be expected to have a material adverse effect on the market price or value of the Debentures, by giving the REIT and, if applicable, the Lead Agents written notice to that effect not later than the Closing Time;

10.1.3 there should be announced, develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Agents, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the REIT Entities (taken as a whole), or the market price or value of the Debentures, by giving the REIT and, if applicable, the Lead Agents written notice to that effect not later than the Closing Time; or

10.1.4 there shall occur or have been announced any change or proposed change in the Tax Act, the regulations thereunder, current administrative decisions or practices or court decisions or any other applicable rules which, in any such case, in the reasonable opinion of the Agents, could reasonably be expected to have a material adverse effect on (A) the market price or value of the Debentures, (B) on the distributable cash of the REIT or (C) on the tax consequences associated with the purchase, holding or resale of the Debentures, in any such case by giving the REIT and, if applicable, the Lead Agents written notice to that effect prior to the Closing Time.

10.2 If an Agent terminates its obligations hereunder pursuant to this Section 10, the REIT's liability hereunder to that Agent shall be limited to the REIT's obligations under Section 8 and payment of expenses referred to in Section 9 hereof.

Section 11 Reliance on Lead Agents, etc.

All steps or other actions which must or may be taken by the Agents in connection with this Agreement shall be taken by the Lead Agents, with the exception of the matters contemplated by Section 8, Section 10, Section 12, and Section 13, on the Agents' behalf, and the execution of this offer by the Agents shall constitute the authority of the REIT for accepting notification of any such steps or other actions from the Lead Agents.

Section 12 Agents' Obligation.

12.1 The Agents' rights and obligation under this Agreement, including but not limited to the right and obligation to offer for sale the Debentures, shall be several and not joint, and the Agents' respective obligations in this respect shall be limited as regards to each of the Agents to the following percentages of the aggregate amount of Debentures to be offered for sale at the Closing Time:

BMO Nesbitt Burns Inc.	35%
National Bank Financial Inc.	30%
RBC Dominion Securities Inc.	15%
Desjardins Securities Inc.	10%
CIBC World Markets Inc.	5%
Scotia Capital Inc.	5%
	<hr/>
	100.0%

Section 13 Conditions.

All of the terms and conditions contained in this Agreement to be satisfied by the REIT prior to the Closing Time shall be construed as conditions, and any breach or failure by the REIT to comply with any of such terms and conditions shall entitle any Agent to terminate its obligations hereunder by written notice to that effect given to the REIT prior to the Closing Time. It is understood and agreed that the Agents may waive in whole or in part, or extend the

time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Agents. If an Agent elects to terminate its obligations hereunder the obligations of the REIT hereunder shall be limited to the indemnity referred to in paragraph 8.1 hereof and the payment of expenses referred to in Section 9 hereof.

Section 14 Survival.

All warranties, representations, covenants and agreements of the REIT herein contained (including its obligations under Section 8 and Section 9) shall survive the purchase and sale of the Debentures and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Agents may carry out or which may be carried out on behalf of the Agents or otherwise. Such warranties, representations, covenants and agreements of the REIT shall survive for a period of three years from the date that the distribution of the Debentures is completed provided that any such covenants and agreements will survive for such maximum period of time as the Agents may be entitled to and do commence an action, or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or an Amendment or either of them, pursuant to applicable Securities Laws in any of the Qualifying Jurisdictions. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the REIT, the representations, warranties and covenants of such party contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Debentures and the termination of this Agreement and shall remain in full force and effect indefinitely.

Section 15 Securities Sales.

15.1 Except for the issuance of the Debentures as contemplated in the Prospectus, no REIT Entity shall, directly or indirectly, without the prior written consent of the Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld or delayed, offer, sell or issue for sale or resale (or agree, or announce any intention, to do so) any debt securities, financial instruments or any securities convertible into, or exchangeable or exercisable for debt securities, for a period commencing on the date hereof and ending on the date that is 60 days after the Closing Date, other than in respect of any mortgages, charges and similar instruments granted on specific properties to be acquired by any REIT Entity.

Section 16 Notice.

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent electronically or by facsimile on a Business Day to the following addresses:

in the case of the REIT:

Summit Industrial Income REIT
110 Cochrane Drive
Suite 120
Markham, Ontario
L3R 9S1

Attention: Dayna Gibbs, Chief Operating Officer
Email: dgibbs@summitireit.com
Fax Number: (647) 494-9798

with a copy to:

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto ON M5K 1E6

Attention: Andrew Parker
Email: aparker@mccarthy.ca
Fax Number: (416) 868-1871

in the case of BMO Nesbitt Burns Inc.:

1 First Canadian Place
100 King Street West
7th Floor
Toronto, Ontario
M5X 1H3

Attention: Katryne Mann, Managing Director
Email: Katryne.mann@bmo.com

in the case of National Bank Financial Inc.:

130 King Street West
4th Floor Podium
Toronto ON M5X 1J9

Attention: John Carrique, Managing Director
Email: John.carrique@nbc.ca

Fax Number: 416-869-8648

in the case of RBC Dominion Securities Inc.:

Royal Bank Plaza
200 Bay Street, South Tower, 17th Floor
Toronto ON M5J 2J5

Attention: David Switzer, Managing Director
Email: david.switzer@rbccm.com
Fax Number: (416) 842-8910

in the case of Desjardins Securities Inc.:

25 York Street
Suite 1000
Toronto ON M5J 2V5

Attention: Mark Edwards, Managing Director
Email: mark.edwards@desjardins.com
Fax Number: (416) 861-9992

in the case of CIBC World Markets Inc.:

Brookfield Place
161 Bay Street
7th Floor
Toronto, ON M5J 2S8

Attention: Amber Choudhry, Managing Director
Email: amber.choudhry@cibc.com

in the case of Scotia Capital Inc.:

66th Floor, Scotia Plaza
40 King Street West
Toronto ON M5W 2X6

Attention: Sharon Telem, Managing Director
Email: sharon.telem@scotiabank.com
Fax Number: (416) 863-7525

With a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Dee Rajpal and Jeff Hershenfield
Email: drajpal@stikeman.com and jhershenfield@stikeman.com
Fax Number: (416) 947-0866

The REIT, or any of the Agents may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent electronically or by facsimile if received during normal business hours; otherwise it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next Business Day.

Section 17 Time of Essence.

Time shall be of the essence of this Agreement.

Section 18 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 courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

Section 19 Counterparts.

This Agreement may be executed in several counterparts, including by facsimile, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

Section 20 Publicity.

Neither the REIT, its affiliates and associates nor the Agents shall make any public announcement concerning the appointment of the Agents or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Agents shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

Section 21 Not Fiduciaries

The REIT hereby acknowledges that the Agents are acting solely as the REIT's agents in connection with the offering and sale of the Debentures. The REIT further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as fiduciaries to the REIT, its management, securityholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such offering and sale of the Debentures, either before or after the date hereof. The REIT and the Agents agree that they are each responsible for making their own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Agents to the REIT regarding such transactions,

including, but not limited to, any opinions or views with respect to the price or market for the Debentures, do not constitute recommendations to the REIT.

Section 22 Acknowledgement by the Agents.

The Agents acknowledge that this Agreement, as executed by the REIT, shall be conclusively taken to have been executed by, or by an officer of the REIT on behalf of, the Trustees only in their capacity as trustees under the Declaration of Trust. Each of the parties hereto acknowledges that the Trustees of the REIT are entering into this Agreement solely in their capacity as Trustees of the Trust, and that the obligations or liabilities (including those arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including without limitation, claims based on negligence or otherwise tortious behaviour) of the trustees, managers, officers, consultants, agents or employees of the REIT hereunder will not be binding upon, nor will resort be had to the property of, any of the Unitholders of the REIT or any annuitant under a plan of which a Unitholder is a trustee or carrier (an “**annuitant**”). The obligations or liabilities, if any, of the trustees, managers, officers or employees of the REIT hereunder shall be satisfied only out of the property of the REIT and no resort may be had to the property of any trustee, manager, officer or employee of the REIT. The provisions of this paragraph shall enure to the benefit of the heirs, successors, assigns and personal representatives of the trustees, managers, officers or employees of the REIT and of the Unitholders and annuitants and, to the extent necessary to provide effective enforcement of such provisions, the trustees of the REIT are hereby acknowledged to be acting, and shall be entitled to act as, trustees for the Unitholders and annuitants.

Section 23 Agents’ Activities.

The REIT acknowledges that the Agents and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The REIT agrees that these divisions and entities may hold such positions and effect such transactions without regard to the REIT’s interest under this Agreement.

Section 24 Entire Agreement.

This Agreement constitutes the entire agreement among the Agents and the REIT relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

Section 25 Effective Date.

The parties hereto acknowledge and agree that this Agreement shall be effective as of the date first written above, notwithstanding its actual date of execution by any party. If the

foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Lead Agents on behalf of the Agents.

[Signature Page Follows]

Yours very truly,

BMO NESBITT BURNS INC.

By: (signed) "Katryne Mann"

Name: Katryne Mann

Authorized Signatory

NATIONAL BANK FINANCIAL INC.

By: (signed) "John Carrique"

Name: John Carrique

Authorized Signatory

RBC DOMINION SECURITIES INC.

By: (signed) "David Switzer"

Name: David Switzer

Authorized Signatory

DESJARDINS SECURITIES INC.

By: (signed) "Mark Edwards"

Name: Mark Edwards

Authorized Signatory

CIBC WORLD MARKETS INC.

By: (signed) "Amber Choudhry"

Name: Amber Choudhry

Authorized Signatory

SCOTIA CAPITAL INC.

By: *(signed) "Sharon Telem"*

Name: Sharon Telem

Authorized Signatory

Accepted and agreed to as of July 12, 2021.

SUMMIT INDUSTRIAL INCOME REIT

By: (signed) "Paul Dykeman"

Name: Paul Dykeman

Title: Chief Executive Officer

By: (signed) "Ross Drake"

Name: Ross Drake

Title: Chief Financial Officer