Industry Canada | Industrie Canada

Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

CAPITAL BLF INC.

Corporate name(s) of CBCA applicants / Dénomination(s) sociale(s) de la ou des sociétés LCSA requérantes

674624-1

Corporation number(s) / Numéro(s) de la ou des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act.*

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions.*

Marcie Girouard

Director / Directeur

2013-08-20

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)

Canada

Industry Canada | Industrie Canada

Canada Business Corporations Act (CBCA)
FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)

1- Name of the applicant corporation(s)	Corporation number
CAPITAL BLF INC.	674624-1

2 - Name of the corporation(s) the articles of which are amended, if applicable	Corporation number

3 - Name of the corporation(s) created by amalgamation, if applicable	Corporation number

4 - Name of the dissolved corporation(s), if applicable	Corporation number

5 - Name of the other bodies corporate involved, if applicable	Corporation number or jurisdiction

6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.

In accordance with the plan of arrangement,

☐ a. the articles of the corporation(s) indicated in item 2, are amended.
If the amendment includes a name change, indicate the change below:

☐ b. the following bodies corporate and/or corporations are amalgamated (*for CBCA corporations include the corporation number*):

☐ c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved:

7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.

Signature: Mathieu Duguay

Print name: Mathieu Duguay, President

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

AUG 20 2013

Canada

EXHIBIT 1
PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF SECTION 192
OF THE
CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, the following terms have the following meanings:

"**Ancillary Rights**" means, in respect of each Exchangeable LP Unit, the Exchange Right and the attached Special Voting Unit, collectively;

"**Arrangement**", "herein", "hereof, "hereto", "hereunder" and similar expressions mean and refer to the arrangement pursuant to Section 192 under the CBCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular Article, Section or other portion hereof;

"**Arrangement Agreement**" means the arrangement agreement dated July 2, 2013 among the REIT, the General Partner, BLF LP, and the Corporation, pursuant to which such parties have proposed to implement the Arrangement, as the same may be amended and/or restated from time to time;

"**Arrangement Filings**" means a certified copy of the Final Order, together with this Plan of Arrangement, Articles of Arrangement, Notice of Registered Officers and Directors and applicable Federal NUANS search(es) to be filed pursuant to the CBCA;

"**Arrangement Resolution**" means the special resolution in respect of the Arrangement in substantially the form attached as Appendix A to the Information Circular to be voted upon by Shareholders at the Meeting;

"**BLF LP**" means BLF Limited Partnership, a limited partnership formed under the laws of the Province of Québec.

"**Business Day**" means a day, other than a Saturday, Sunday or statutory or civic holiday, when banks are generally open for the transaction of business in Montréal, Québec;

"**CBCA**" means the Canada Business Corporations Act, as amended, including the regulations promulgated thereunder;

"**Certificate**" means the certificate or certificates or other confirmation of filing to be issued by the Director pursuant to subsection 192(5) of the CBCA, giving effect to the Arrangement;

"**Class A LP Units**" means the Class A LP units of BLF LP;

"**Class C LP Units**" means the Class C LP units of BLF LP;

"**Corporation**" means Capital BLF Inc., a corporation existing under the laws of the Province of Québec;

"**Court**" means the Québec Superior Court of Justice (Commercial Division);

"**CRA**" means the Canada Revenue Agency;

"Depositary" means Computershare Investor Services Inc. at its offices referred to in the Letter of Transmittal;

"Director" has the meaning ascribed thereto in the CBCA;

"Dissent Right" means the right of a Shareholder, pursuant to the Interim Order and Section 190 of the CBCA, to dissent to the Arrangement Resolution and to be paid the fair value of the securities in respect of which the holder dissents, in accordance with Sections 190 of the CBCA, subject to and as modified by the Interim Order and Section 4.1 of this Plan of Arrangement and as described in the Information Circular;

"Dissenting Shareholder" means a registered Shareholders who exercises such registered holder's right to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 190 of the CBCA and Section 4.1 of this Plan of Arrangement as described in the Information Circular;

"Effective Date" means the effective date of the Arrangement pursuant to the Final Order and the Certificate;

"Effective Time" means the time on the Effective Date at which the Arrangement is effective, as specified in the Arrangement Filings filed pursuant to the CBCA and the Final Order;

"Elected Number" means, in respect of an Electing Shareholder, the number of Shares (to be transferred to BLF LP) specified in the Letter of Transmittal delivered by such Electing Shareholder to the Depositary on or before the Election Deadline;

"Electing Shareholder" means a Shareholder (other than an Excluded Shareholder) that elects to transfer Shares to BLF LP in exchange for Exchangeable LP Units pursuant to, and in accordance with, the terms of the Arrangement;

"Election Deadline" means 5:00 p.m. (Toronto time) on the second last Business Day immediately preceding the date of the Meeting or, if such meeting is adjourned or postponed, such time on the second last Business Day immediately preceding the date of such adjourned or postponed meeting;

"Election Form" means the election form enclosed with the Information Circular pursuant to which a Shareholder may elect to receive, on completion of the Arrangement, REIT Units and/or Exchangeable LP Units (together with the Ancillary rights) for his Shares;

"Exchange Agreement" means the exchange agreement to be entered into on the Effective Date substantially on the terms described in the Information Circular among the REIT, BLF LP, the General Partner and each Person who from time to time becomes or is deemed to become a party thereto by reason of his registered ownership of Exchangeable LP Units, as the same may be amended, supplemented or restated from time to time;

"Exchange Rights" means the right granted under the Exchange Agreement to the holder of Class B LP Units to cause the REIT to exchange each Class B LP Unit for one REIT Unit pursuant to the Exchange Agreement;

"Exchange Ratio" means the ratio of (i) one REIT Unit or (ii) a combination of one Class B LP Unit and the related Ancillary Right, as applicable, for every forty (40) Shares held, subject to rounding (rounded down only), and provided that no fractional Units shall be issued and no consideration shall be given in lieu of such fractional interest;

"Exchangeable LP Units" means the Class B LP units of BLF LP;

"Excluded Shareholder" means a Shareholder that is either (i) a "non-resident" for the purposes of the Tax Act or a partnership that is not a "Canadian partnership", (ii) a "financial institution", (iii) a Person, an interest in which is a "tax shelter investment", (iv) a Person which would acquire an interest in the Partnership as a "tax shelter investment", or (v) a Person that is not: (a) a "real estate investment trust", (b) a "taxable Canadian corporation", (c) a "SIFT trust", (d) a "SIFT partnership", or (e) an "excluded subsidiary entity" (all such expression as defined in the Tax Act);

"Final Order" means the order of the Court approving the Arrangement to be applied for following the Meeting and to be granted pursuant to the provisions of Section 192 of the CBCA as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"General Partner" means BLF General Partner Inc., a corporation existing under the laws of Canada;

"Information Circular" means the management proxy circular of the Corporation relating to the Arrangement to be sent to Shareholders in connection with the Meeting;

"Interim Order" means the interim order of the Court to be issued pursuant to the application referred to in Section 3.5 of the Arrangement Agreement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Letter of Transmittal" means the Letter of Transmittal enclosed with the Information Circular pursuant to which a Shareholder is required to deliver certificates representing Shares, and may elect to receive, on completion of the Arrangement, REIT Units and/or Exchangeable LP Units (together with the Ancillary Rights) for his, her or its Shares;

"Limited Partnership Agreement" means the limited partnership agreement of BLF LP among the General Partner and each person who is admitted to the partnership in accordance with the terms of such agreement, as such agreement may be amended and/or restated from time to time;

"Maximum Number of Exchangeable LP Units" means the maximum number of Exchangeable LP Units that may be issued by BLF LP pursuant to this Arrangement, as determined by the General Partner, in its sole and absolute discretion, provided that the Maximum Number of Exchangeable LP Units will be determined by the General Partner, with a view to ensuring that the REIT satisfies the Minimum Distribution Requirements;

"Meeting" means the annual and special meeting of Shareholders, and any adjournment(s) or postponement(s) thereof, to be held for the purpose of considering and, if thought fit, approving the Arrangement Resolution and other matters set out in the notice of meeting accompanying the Information Circular;

"Minimum Distribution Requirements" means the minimum distribution requirements applicable to the REIT under (i) the policies of the TSX Venture Exchange with respect to the listing of the REIT Units thereon, and (ii) the Tax Act with respect to the REIT' s status as a "mutual fund trust" thereunder;

"Optionholders" means the holders of Options from time to time;

"Options" means, collectively, all outstanding and unexpired options to acquire Shares issued pursuant to the share option plan of the Corporation;

"Person" means any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"Plan of Arrangement" means this plan of arrangement, as amended or supplemented from time to time in accordance with the terms hereof;

"**REIT**" means BLF Real Estate Investment Trust, a trust established under the laws of the Province of Québec pursuant to the REIT Contract of Trust;

"**REIT Contract of Trust**" means the Contract of Trust dated June 14, 2013, governing the REIT, as the same may be amended and/or restated from time to time;

"**REIT Option**" means an option granted pursuant to this Plan of Arrangement in exchange for an Option, entitling the holder thereof to purchase one REIT Unit for an exercise price per REIT Unit equal to the exercise price per Share under the exchanged Option based on the Exchange Ratio;

"**REIT Unit**" means a unit of the REIT (other than a Special Voting Unit) authorized and issued under the REIT Contract of Trust for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein;

"**Shareholders**" means the holders of Shares from time to time;

"**Shares**" means the common shares in the capital of the Corporation;

"**Special Voting Units**" means the special voting units of the REIT authorized and issued to the holders of Exchangeable LP Units under the REIT Contract of Trust for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein;

"**Subsidiary**" has the meaning ascribed thereto in Section 1.2 of National Instrument 45-106 — *Prospectus and Registration Exemptions* on the date hereof; and

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

1.2 In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

(a) references to "herein", "hereby", "hereunder", "hereof and similar expressions are references to this Plan of Arrangement and not to any particular Section, subsection or Schedule;

(b) references to an "Article", "Section" or "Schedule" are references to an Article, Section or Schedule of or to this Plan of Arrangement;

(c) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders;

(d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;

(e) forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(f) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation; and

(g) each of the REIT, the General Partner, BLF LP and the Corporation acknowledges the obligations of the REIT hereunder and that such obligations will not be personally binding upon any of the trustees of the REIT, any registered or beneficial holder of REIT Units, Special Voting Units, or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the REIT arising hereunder, and recourse for such indebtedness, obligations or liabilities of the REIT will be limited to, and satisfied only out of, the assets of the REIT.

1.3 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 This Plan of Arrangement, upon the filing of the Arrangement Filings in accordance with the CBCA and the Final Order, will, subject to Section 4.1, become effective on, and be binding on and after the Effective Time on: the REIT, the General Partner, BLF LP, the Corporation, the Shareholders, the Optionholders.

2.3 The filing of the Arrangement Filings shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 On the Effective Date, each of the events below will, except as otherwise expressly provided, be deemed to occur sequentially without further act or formality:

(a) Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately before the Effective Date will be deemed to have been transferred to the Corporation and cancelled and cease to be outstanding, and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value of their Shares;

(b) issued and outstanding Shares in respect of which an Electing Shareholder (who is not an Excluded Shareholder) has validly elected to receive an Exchangeable LP Unit (except, for greater certainty, any such Shares elected to be transferred in consideration for Exchangeable LP Units exceeding the Shareholder's *pro rata* allocation of the Maximum Number of Exchangeable LP Units) will be transferred to BLF LP in consideration for (i) Exchangeable LP Units based on the Exchange Ratio, and (ii) the Ancillary Rights attached to such Exchangeable LP Units;

(c) issued and outstanding Shares (except for those held by Dissenting Shareholders) not transferred to BLF LP under paragraph (b) above will be transferred to BLF LP in consideration for REIT Units based on the Exchange Ratio, which BLF LP directs the REIT to issue and deliver directly to such Shareholder on behalf of BLF LP; in consideration for the deliverance by the REIT of each REIT Unit to such Shareholder on behalf of BLF LP, BLF LP will issue one (1) Class A LP Unit to the REIT;

(d) each Option will be exchanged for Unit Options having identical terms, subject to adjustment of the number of REIT Units underlying the Unit Options and the exercise price of the Unit Options based on the Exchange Ratio; if the foregoing calculation results in the total Options of a particular Optionholder being exercisable for a fraction of a REIT Unit, then the total number of REIT Units subject to such holder's total Options shall be rounded down to the next whole number of REIT Units and the total exercise price for such Unit Options shall be reduced by the exercise price of the fractional REIT Units; and

(e) the REIT will redeem the one (1) REIT Unit initially issued by it to the Corporation in consideration for the initial subscription price of $10 in accordance with the procedure specified under Section 7.5 of the REIT Contract of Trust.

3.2 Subject to Section 3.3, with respect to the elections required to be made by a Shareholder in order to dispose of Shares pursuant to Section 3.1(b):

(a) each such Shareholder shall make such election by depositing with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline, indicating such Shareholder's election, together with certificates representing such Shareholder's Shares; and

(b) any Shareholder who does not deposit with the Depositary a completed Letter of Transmittal and Election Form prior to the Election Deadline or otherwise fails to comply with the requirements of Section 3.1(b) and the Letter of Transmittal and Election Form shall be deemed to have elected to dispose of the Shares to BLF LP pursuant to Section 3.1(c).

3.3 With respect to any election required to be made by a Shareholder in order to effect the transfer of Shares pursuant to Section 3.1(b), such Shareholder may so elect in respect of any portion of the aggregate number of Shares (excluding any fractions of a Share) held by such holder and otherwise satisfying the conditions to such election. In the event that the aggregate Elected Number of all Electing Shareholders is greater than the Maximum Number of Exchangeable LP Units, the Exchangeable LP Units will be allocated on a pro rata basis to each Electing Shareholder in accordance with the following formula: the Maximum Number of Exchangeable LP Units divided by the aggregate Elected Number of all Electing Shareholders multiplied by the Elected Number of the particular Electing Shareholder. Each Electing Shareholder will be deemed to have elected to exchange that number of Shares equal to the number of Exchangeable LP Units allocated to such Electing Shareholder and the balance of such Electing Shareholder' s Shares shall be transferred to BLF LP in exchange for REIT Units pursuant to Section 3.1(c).

3.4 With respect to each Shareholder (other than Dissenting Shareholders), on the Effective Date:

(a) upon the transfer of Shares to BLF LP in consideration for Exchangeable LP Units and related Ancillary Rights pursuant to Section 3.1(b):

(i) such former Shareholder shall be added to the registers of holders of Exchangeable LP Units and Special Voting Units, added as a party to the Limited Partnership Agreement and the Exchange Agreement and the name of such holder shall be removed from the register of holders of Shares as it relates to the Shares so transferred; and

(ii) BLF LP shall become the holder of the Shares so transferred and shall be added to the register of holders of Shares;

(b) upon the transfer of Shares to BLF LP in consideration for REIT Units pursuant to Section 3.1(c), and the undertaking of the REIT to issue and deliver REIT Units in consideration for Class A LP Units issued by BLF LP:

(i) such former Shareholder shall be added to the register of holders of REIT Units and the name of such holder shall be removed from the register of holders of Shares as it relates to the Shares so transferred;

(ii) BLF LP shall become the holder of Shares so transferred and shall be added to the register of holders of the Shares;

(iii) the REIT shall become the holder of the number of Class A LP Units issued by BLF LP equal to the number of REIT Units issued to such former Shareholder.

(c) upon the exchange of Options for REIT Options pursuant to Section 3.1(d), each holder of Options shall cease to be a holder of Options and the name of such former holder of Options shall be removed from the register of holders of Options as it relates to the Options so exchanged and the name of such former holder of Options shall be added to the register of holders of REIT Options.

3.5 A Shareholder, who is not an Excluded Shareholder, may elect to transfer Shares to the Partnership pursuant to Section 3.1(b). A holder who has transferred Shares pursuant to Section 3.1(b) shall be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act (and the analogous provisions of provincial income tax law) with respect thereto by providing two signed copies of the necessary election forms to BLF LP within sixty (60) days following the Effective Date, duly completed with the details of the number of Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms complying with the provisions of the Tax Act (and applicable provincial tax law), the election forms will be signed and one copy thereof shall be forwarded by mail to such former Shareholders within thirty (30) days after the receipt thereof by BLF LP for filing with the CRA (and/or the applicable provincial taxing authority). BLF LP will not be responsible for the proper completion and filing of any election form, except for the obligation of BLF LP to so sign and return election forms which are received by BLF LP within sixty (60) days of the Effective Date, and BLF LP will not be responsible for any taxes, interest or penalties resulting from the failure by a former Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation).

3.6 With respect to the one (1) initial REIT Unit owned by the Corporation, upon the redemption thereof by the REIT pursuant to Section 3.1(e) hereof, such REIT Unit shall no longer be outstanding for any purposes under the REIT Contract of Trust and the name of the Corporation shall be removed from the register of holders of REIT Units as it relates to such REIT Unit.

ARTICLE 4
DISSENTING SHAREHOLDERS

4.1 Each registered Shareholder shall have the right to dissent with respect to the Arrangement. The right of dissent will be effected in accordance with Section 190 of the CBCA, as modified by the Interim Order, and provided that a Dissenting Shareholder who, for any reason, is not entitled to be paid the fair value of the holder's Shares shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting Shareholder pursuant to Section 3.1(c). A Dissenting Shareholder shall, on the Effective Date, be deemed to have transferred the holder's Shares to the REIT for cancellation and cease to have any rights as a Shareholder except that the Dissenting Shareholder shall be entitled to be paid the fair value of the holder's Shares. The fair value of Shares shall be determined as at the point in time immediately prior to the Arrangement Resolution in accordance with Section 190 of the CBCA, but in no event shall the Corporation be required to recognize such Dissenting Shareholders as Shareholders after the Effective Date, and the names of such holders shall be removed from the applicable register of shareholders. For greater certainty, in addition to any other restrictions in Section 190 of the CBCA, no Person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement. It is a condition of this Plan of Arrangement that Dissent Rights shall not have been exercised in connection with the Arrangement in respect of Shares representing, in the aggregate, more than 1% of the issued and outstanding Shares.

ARTICLE 5
OUTSTANDING CERTIFICATES

5.1 From and after the Effective Date, certificates formerly representing Shares under the Arrangement shall represent only the right to receive the consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1, to receive the fair value of the Shares represented by such certificates.

5.2 From the Effective Date, the option agreements providing for the Options shall represent, in respect of each Optionholder, only the right of the Optionholder and the obligation of the REIT to enter into an option agreement in respect of REIT Options on terms substantially similar to the terms of the agreement formerly representing the Options (including an equivalent option exercise price based on the Exchange Ratio provided at Section 3.1(d)).

5.3 REIT shall, as soon as practicable following the later of the Effective Date and the date of deposit by a former Shareholder of a duly completed Letter of Transmittal and Election Form, and the certificates representing such Shares, either:

(a) forward or cause to be forwarded by first class mail (postage prepaid) to such former Shareholder at the address specified in the Letter of Transmittal; or

(b) if requested by such Shareholder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such Shareholder, certificates or other evidence representing the number of REIT Units issued to such holder or to which such holder is entitled pursuant to the Arrangement.

5.4 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Shares that were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any distributions with respect thereto) as determined in accordance with the Arrangement. The person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of the REIT and the Corporation and their respective transfer agents, which bond is in form and substance satisfactory to each of the REIT and the Corporation, and their respective transfer agents, or shall otherwise indemnify the REIT and the Corporation and their respective transfer agents against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Subject to any applicable escheat laws, any certificate formerly representing Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature, including the right of the holder of such Shares to receive REIT Units or Exchangeable LP Units (together with the Ancillary Rights) contemplated by Sections 3.1(c) or 3.1(b) respectively. REIT Units issued or made pursuant to the Arrangement shall be deemed to be surrendered to the REIT (in the case of the REIT Units contemplated by Section 3.1(c)) and to BLF LP and the REIT (in the case of the Exchangeable LP Units and Special Voting Units contemplated by Section 3.1(b)), together with all distributions thereon held for such holder.

5.6 No certificates representing fractional REIT Units shall be issued pursuant to this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 The parties to the Arrangement Agreement may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) communicated to Shareholders if and as required by the Court.

6.2 Any amendment of, modification to or supplement to this Plan of Arrangement may be proposed by the Corporation at any time prior to or at the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the Shareholders at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.3 Any amendment, modification or supplement to this Plan of Arrangement may be made prior to or following the Effective Time but shall only be effective if it is consented to by each of the REIT, the General Partner, BLF LP and the Corporation, provided that it concerns a matter which, in the reasonable opinion of the REIT, the General Partner, BLF LP and the Corporation is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the REIT, the General Partner, BLF LP and the Corporation, or any former Shareholder or Optionholder.

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)

Montreal, August 16, 2013

Presiding: The Honourable Mark Schrager, J.S.C.

No.: 500-11-044883-136

IN THE MATTER OF A PROPOSED ARRANGEMENT CONCERNING:

CAPITAL BLF INC., a legal person duly incorporated under the laws of Canada, having as Head Office at 7250 Taschereau Blvd, Suite 200, Brossard, Québec, J1W 1M9

Petitioner

-and-

THE SHAREHOLDERS OF CAPITAL BLF INC.

-and-

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Mis-en-cause

FINAL ORDER

The UNDERSIGNED, Justice of the Superior Court of Québec, upon Petitioner's application:

[1] **CONSIDERING** Petitioner's *Motion for Interim and Final Order* pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the "***CBCA***"), the exhibits, and the affidavit of Daniel Blanchette filed in support thereof (the "**Motion**");

[2] **CONSIDERING** section 192 of the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the "**CBCA**");

[3] **CONSIDERING** the interim order dated June 25, 2013 issued with respect to an arrangement under section 192 of the CBCA;

[4] **CONSIDERING** Petitioner's application for an Final Order contained in the Motion;

[5] **CONSIDERING** the final Scrutineer's Report of Computershare Investor Services Inc;

[6] **CONSIDERING** the Director was given notice of the presentation of the Motion for Final Order and does not oppose this Motion;

[7] **CONSIDERING** the absence of contestation and no appearance was filed in the present Court file;

[8] **CONSIDERING** the Arrangement Resolution was duly passed on in accordance with the Interim Order;

[9] **CONSIDERING** the Fairness Opinion given by Deloitte dated July 30th, 2013;

[10] **CONSIDERING** the representations made by Petitioner;

[11] **CONSIDERING** the Court is satisfied that the Arrangement is put forward in good faith and is fair and reasonable`;

FOR THESE REASONS:

[12] **GRANTS** the Motion for Final Order;

[13] **DECLARES** that the special meeting of shareholders held on August 1, 2013 was conducted in accordance with the Interim Order;

[14] **DISPENSES** Petitioner Capital BLF Inc. ("**BLF**") from describing at length the names of its shareholders in the description of the impleaded parties;

[15] **ORDERS** that all shareholders of BLF (the "**Shareholders**") be deemed parties, as Mis-en-cause, to the present proceedings and be bound by the terms of any order to be rendered herein;

AS TO THE ARRANGEMENT

[16] **DECLARES** that the mailing or delivery of the Notice Material and the notice of the hearing date, time and location of the Motion for Interim and Final Orders was made in accordance with the Interim Order and **DECLARES** that such notice of presentation is good and sufficient for all purposes on all persons;

[17] **DECLARES** that the Plan of Arrangement is in conformity with the requirements of the CBCA;

[18] **DECLARES** that the Plan of Arrangement is fair and reasonable;

[19] **APPROVES** and ratifies the Plan of Arrangement;

[20] **ORDERS** that the Arrangement shall be binding and shall take effect in accordance with the terms of the Plan of Arrangement;

[21] **THE WHOLE** without costs.

Mark Schrager

MARK SCHRAGER, J.S.C.

Me L. B. Erdle
DE GRANDPRÉ CHAIT LLP
Attorneys for Petitioner

COPIE CONFORME

Cynthia Blackett

Greffier adjoint

Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA)
FORM 6
CHANGES REGARDING DIRECTORS
(Sections 106 and 113(1))

1 - Corporate name

CAPITAL BLF INC.

2 - Corporation number

6 7 4 6 2 4 - 1

3 - The following individuals are new members of the board of directors

First and last name	Address (must be a street address, a P.O. Box is not acceptable)	Canadian Resident Yes / No	Start Date (YYYY-MM-DD)

4 - The following individuals are no longer members of the board of directors

First name	Last name	End Date (YYYY-MM-DD)
See attached Schedule		

5 - Change of address of directors

First and last name	New address (must be a street address, a P.O. Box is not acceptable)

6 - Declaration

I hereby certify that I have relevant knowledge of the corporation, and that I am authorized to sign this form.

Signature: Mathieu Duguay

Print name: Mathieu Duguay

Telephone number: 1-514-796-1495

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

AUG 20 2013

Canada

SCHEDULE TO FORM 6 – CHANGES REGARDING DIRECTORS

1. Corporate name / Dénomination sociale	2. Corporation number / Numéro de société
CAPITAL BLF INC.	674724-1

4. The following individuals are no longer members of the board of directors	Les individus suivants ne sont plus membres du conseil d'administration

NAME /NOM	END DATE		
	Y/A	M/M	D/J
Claude Blanchet	2013	08	20
Pierre Laflamme	2013	08	20
François Bourbonnais	2013	08	20
Marc Marois	2013	08	20
Samuel Slater	2013	08	20
Monique Cardinal	2013	08	20
Jean Pierre Desrosiers	2013	08	20