

SUMMIT INDUSTRIAL INCOME REIT
and
COMPUTERSHARE TRUST COMPANY OF CANADA

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 17, 2020

Providing for the issue of 2.15% Series A Debentures due September 17, 2025

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FIRST SUPPLEMENTAL INDENTURE

THIS INDENTURE dated as of September 17, 2020.

BETWEEN:

SUMMIT INDUSTRIAL INCOME REIT, a trust existing under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of December 19, 2017.

(the “**Trust**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada,

(the “**Indenture Trustee**”)

RECITALS:

A. The Trust has entered into a trust indenture (the “**Trust Indenture**”), dated as of September 17, 2020 between the Trust and the Indenture Trustee, which provides for the issuance of one or more series of unsecured debt securities of the Trust by way of supplemental indentures.

B. This first supplemental indenture is entered into for the purpose of providing for the issue of 2.15% Series A Debentures of the Trust (the “**Series A Debentures**”) under the Trust Indenture and establishing the terms, provisions and conditions of the Series A Debentures.

C. The foregoing statements of fact and recitals are made by the Trust and not by the Indenture Trustee.

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

This First Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this First Supplemental Indenture will be read together and have effect so far as practicable as though all of the provisions of both indentures were contained in one instrument.

1.2 First Supplemental Indenture

The terms “**this First Supplemental Indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions, unless the context otherwise specifies or requires, refer to the Trust

Indenture as supplemented by this First Supplemental Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this First Supplemental Indenture.

1.3 Definitions

All terms used but not defined in this First Supplemental Indenture have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this First Supplemental Indenture. In the event of any inconsistency between the terms in the Trust Indenture and this First Supplemental Indenture, the terms in this First Supplemental Indenture prevail. Without limiting the foregoing, for purposes of this First Supplemental Indenture and the Series A Debentures to be issued hereunder, each reference to “Guarantor” in the Trust Indenture (including all provisions and covenants applicable thereto) shall only include (and apply to) the Guarantors as defined in this First Supplemental Indenture (and not any other Person) and each such reference shall have the meaning ascribed to the term “Guarantor” in this Section 1.3.

Subject to the foregoing, in this First Supplemental Indenture and in the Series A Debentures, the following terms have the following meanings.

“**Acquired Indebtedness**” means the Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary of the Trust, or (ii) assumed by the Trust in connection with the acquisition of assets from such Person, calculated as of the date such Person becomes a Subsidiary or of such acquisition, in each case, other than Indebtedness incurred in connection with or in contemplation of such Person’s becoming a Subsidiary or such acquisition.

“**Aggregate Assets**” of the Trust as of any date means the total assets of the Trust, excluding goodwill and future income tax assets, determined on a consolidated basis and in accordance with GAAP, and giving effect to the Proportionate Consolidation Adjustments and to the extent applicable, adjusted for any adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than fair value adjustments reflecting an increase or decrease in the fair value of investment properties).

“**Balance Sheet Date**” has the meaning attributed to it in Section 4.7.

“**Beneficial Holders**” has the meaning attributed to it in subsection 2.9.2.

“**Book-Based System**” means the record entry securities transfer system known as at the date of this First Supplemental Indenture by the name “**Depository Service**”, which is administered by CDS in accordance with the operating rules and procedures of the securities settlement service of CDS, in force from time to time, and any successor system thereof.

“**Calculation Reference Date**” means, with respect to any date, the last day of the most recently completed fiscal quarter of the Trust.

“Canada Yield Price” means a price equal to the price of a Series A Debenture calculated to provide a yield to the Par Call Date, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the Government of Canada Yield plus 0.45%, on the Business Day prior to the date on which the Trust gives notice of redemption pursuant to section 4.4 of the Trust Indenture.

“Consolidated Depreciation and Amortization Expense” means, for any period, depreciation and amortization expense (to the extent deducted, if any) of the Trust and its Subsidiaries, determined on a consolidated basis in accordance with GAAP and including any Proportionate Consolidation Adjustments.

“Consolidated EBITDA” for any period means Consolidated Net Income for such period increased by the sum of, without duplication, (i) Consolidated Interest Expense for such period, excluding capitalized interest, (ii) Consolidated Depreciation and Amortization Expense for such period, and (iii) Consolidated Income Tax Expense for such period (other than income taxes, either positive or negative, attributable to unusual or non-recurring gains or losses or other non-cash gains or losses as adjusted for in calculating Consolidated Net Income).

“Consolidated Indebtedness” of the Trust as at any date means the consolidated Indebtedness of the Trust as at such date determined, except as otherwise expressly provided in this First Supplemental Indenture or in the Trust Indenture, in accordance with GAAP and including any Proportionate Consolidation Adjustments.

“Consolidated Income Tax Expense” means, for any period, the aggregate of all taxes based on income of the Trust and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidation Adjustments.

“Consolidated Interest Expense” means, for any period, total interest expense (including that portion attributable to Capital Lease Obligations in accordance with GAAP and capitalized interest), amortization, write-off of debt issuance costs and commissions, discounts or other fees and charges associated with Indebtedness of the Trust and its Subsidiaries, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidation Adjustments.

“Consolidated Net Income” means, for any period, the net income (loss) of the Trust for such period determined on a consolidated basis in accordance with GAAP, excluding (i) any gain or loss attributable to the sale or other disposition of any asset or liability, other than the sale or disposition of income properties held for resale, (ii) any non-cash changes in fair value and other non-cash gains or losses of the Trust, determined on a consolidated basis in accordance with GAAP, and (iii) other unusual or non-recurring items; and giving effect to (iv) Proportionate Consolidation Adjustments; and including or excluding, as applicable, (v) the related tax impact of items (i) to (iv).

“Consolidated Unsecured Indebtedness” of the Trust at any date means the Consolidated Indebtedness of the Trust that is not secured in any manner by any Lien as at such date,

determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Coverage Ratio” has the meaning attributed to it in subsection 4.4.1.

“Credit Agreement” means the unsecured revolving credit agreement made as of March 23, 2020 between the Trust, as borrower, Bank of Montreal, as administrative agent, the financial institutions from time to time party thereto as lenders, BMO Capital Markets and National Bank Financial Inc. as co-lead arrangers and joint bookrunners, and the subsidiaries of the Trust from time to time party thereto as guarantors, as the same may be amended, supplemented, modified, extended, renewed, restated, refunded, refinanced or otherwise replaced in whole or in part from time to time.

“Debentureholders” means persons entered on a Register as holders of the Series A Debentures.

“Encumbered” when used, as of any date, in reference to any asset of the Trust, means an asset which is encumbered by any Lien that secures the payment of any obligations under any Indebtedness. The designation of a particular asset as Encumbered at any particular time shall not necessarily result in its continued designation as such at any future time and vice versa (i.e., assets previously designated Encumbered may cease to qualify as such in accordance with the foregoing definition and assets previously not designated as such may become designated Encumbered upon meeting the qualification criteria of the foregoing definition).

“Global Debenture” means one or more Global Debt Securities representing the Series A Debentures.

“Government of Canada Yield” on any date means the yield to the Par Call Date on such date, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date calculated as of the redemption date of the Series A Debentures, such yield to the Par Call Date being the average of the yields provided by two major Canadian investment dealers selected by the Trust.

“Guarantee” means a guarantee substantially in the form attached hereto as Schedule "B".

“Guarantors” means Summit Industrial Income Operating Limited Partnership, Summit Industrial Income Corp., Summit Industrial Income Holdings GP Ltd., and each other Subsidiary of the Trust that, from time to time, provides a Guarantee in accordance with Section 3.1 hereof, in each case until such Person is released, from its obligations under its Guarantee of the Series A Debentures.

“Indebtedness Percentage” has the meaning attributed to it in Section 4.2.

“Interest Payment Date” means September 17 and March 17 each year that the Series A Debentures are outstanding, commencing on March 17, 2021.

“Interest Period” means the period commencing on the later of (i) the date of issue of the Series A Debentures and (ii) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable.

“Lien” means any security interest, encumbrance, lien, hypothec, mortgage, pledge, charge or any other arrangement (including a deposit arrangement) or condition that in substance secures payment or performance of an obligation.

“Maturity Date” has the meaning attributed to it in Section 2.3.

“Original Indebtedness” has the meaning attributed to it in subsection 4.5.2.

“Par Call Date” means August 17, 2025.

“Reference Period” means the most recently completed four fiscal quarters preceding the date of a calculation pursuant to Section 4.1 for which consolidated financial statements of the Trust have been publicly released.

“Refinancing” has the meaning attributed to it in subsection 4.5.2.

“Refinancing Indebtedness” has the meaning attributed to it in subsection 4.5.2.

“Regular Record Date” means the date specified for determining holders entitled to receive interest on the Series A Debentures on any Interest Payment Date.

“Series A Debenture Account” means any account which is designated in writing to the Indenture Trustee as the Series A Debenture Account.

“Subordinated Indebtedness” means Indebtedness of the Trust (or its successor) (i) that is expressly subordinate in right of payment to the Series A Debentures and the obligations of the Trust and its Subsidiaries under its revolving credit facilities and (ii) in connection with the issuance of which each Specified Rating Agency confirms in writing that its Rating, if any, for the Series A Debentures upon the issuance of the Indebtedness will be at least equal to the Rating accorded to the Series A Debentures immediately prior to the issuance of the Indebtedness.

“Unencumbered Aggregate Adjusted Assets” as at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets (excluding any amount relating to assets that are Encumbered) using the valuation methodology described by the Trust in its then most recently published annual or interim financial statements or management’s discussion and analysis, applied consistently in accordance with past practice.

ARTICLE 2 THE SERIES A DEBENTURES

2.1 Creation and Designation

In accordance with the Trust Indenture, the Trust is authorized to issue under this First Supplemental Indenture a series of debentures designated as the “2.15% Series A Debentures due September 17, 2025”, which will have the terms set out in Article 2 and Article 4 hereof.

2.2 Aggregate Principal Amount Unlimited

The aggregate principal amount of Series A Debentures which may be issued under this First Supplemental Indenture will be unlimited.

2.3 Date of Issue and Maturity

The Series A Debentures will be dated September 17, 2020 (regardless of their actual date of issue) and will become due and payable, together with all accrued interest and unpaid interest thereon, on September 17, 2025 (the “**Maturity Date**”).

2.4 Interest

2.4.1 The Series A Debentures will be issued in \$1,000 denominations or integral multiples thereof and bear interest on the unpaid principal amount thereof at the rate of 2.15% per annum from their date of issue to but excluding the Maturity Date, compounded semi-annually and payable in arrears in equal semi-annual payments on each Interest Payment Date. The first such payment to fall due on March 17, 2021 and the last such payment to fall due on September 17, 2025. For certainty, the first interest payment will include interest accrued from and including the date of issue to, but excluding, March 17, 2021 which will be equal to \$10.75 for each \$1,000 principal amount of Series A Debentures.

2.4.2 Interest will be payable in respect of each Interest Period (after as well as before maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with section 2.8 of the Trust Indenture.

2.4.3 While the Series A Debentures are represented by a Global Debenture, the Regular Record Date will be the close of business three Business Days preceding the relevant Interest Payment Date. If the Series A Debentures cease to be represented by a Global Debenture, the Trust may select a Regular Record Date which will be a date that is at least 10 Business Days preceding an Interest Payment Date.

2.5 Interest Payments

As interest on the Series A Debentures becomes due, the Trust (except in case of payment of interest at maturity or as otherwise provided in the Trust Indenture, at which time payment of interest, less any taxes required by law to be deducted or withheld, may at the option of the Trust be made upon presentation and surrender of the certificate representing Series A Debentures), on

the day that is two Business Days before each Interest Payment Date, will forward or cause to be forwarded to the registered address of each holder for the time being of a Series A Debenture a cheque for such interest, less any taxes required by law to be deducted or withheld, payable to the order of such holder. The forwarding of such cheque will satisfy and discharge the liability for interest upon the Series A Debenture to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld as aforesaid) unless such cheque is not paid on presentation. Upon a written request to do so, the Trust, at its option, may cause the amount payable in respect of interest to be paid to such Debentureholder by wire transfer to an account maintained by such Debentureholder or any other method acceptable to the Trust. Alternatively, in respect of Global Debentures, the Trust may, at its option, deposit to the Series A Debenture Account the amount payable in respect of such interest payments on or before 10:00 a.m. (Toronto time) on the Business Day before the day such interest payments are due or cause the amount payable in respect of such interest payments to be sent by wire transfer on the day such interest payments are due to an account maintained by such Debentureholder or any other method acceptable to the Trust.

2.6 Payment of Principal

The Trust will deposit to the Series A Debenture Account all amounts required to be paid to the order of holders of Series A Debentures on or before 10:00 a.m. (Toronto time) on the Business Day before the Maturity Date. The deposit of such funds will satisfy and discharge the liability for principal of the Series A Debentures to the extent of the sum represented thereby. Alternatively, in respect of Global Debentures, the Trust may, at its option, cause the amount payable on maturity to be sent by wire transfer on the day such maturity payment is due to an account maintained by such Debentureholder or any other method acceptable to the Trust.

2.7 Redemption of Series A Debentures

2.7.1 The Series A Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with Article 4 of the Trust Indenture and subject to such conditions as may be specified in the applicable notice of redemption. The redemption price for any Series A Debentures to be redeemed by the Trust in whole or in part prior to the Par Call Date shall be an amount equal to the greater of (i) the Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld). The redemption price for any Series A Debentures to be redeemed by the Trust in whole or in part on or after the Par Call Date shall be an amount equal to par, together with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld). Less than all of the Series A Debentures may be redeemed in accordance with section 4.3 of the Trust Indenture.

2.7.2 In case the holder of any Series A Debenture so called for redemption shall fail on or before the redemption date to so surrender such holder's Series A Debenture, or shall not within such time accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Indenture Trustee may require, such redemption monies may be set aside in trust in accordance with Section 10.11 of the Indenture, and such setting aside shall for all purposes be deemed a payment to

the Debentureholder of the sum so set aside and, to that extent, the Series A Debenture shall thereafter not be considered as outstanding hereunder and the Debentureholder shall have no other right except to receive payment out of the monies so paid and deposited upon surrender and delivery up of such holder's Series A Debenture of the Redemption Price of such Series A Debenture plus any accrued but unpaid interest thereon (less any taxes required by law to be deducted or withheld) to but excluding the redemption date. In the event that any money required to be deposited hereunder with the Indenture Trustee or any depository or paying agent on account of principal or interest, if any, on Series A Debentures issued hereunder shall remain so deposited for a period of six years from the redemption date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Indenture Trustee or such depository or paying agent to the Trust on its written demand, and thereupon the Indenture Trustee shall not be responsible to Debentureholders for any amounts owing to them and subject to applicable law, thereafter the holder of a Series A Debenture in respect of which such money was so repaid to the Trust shall have no rights in respect thereof except to obtain payment (subject to any limitation under applicable law) of the money due from the Trust.

2.8 Form of Series A Debentures

The Series A Debentures will be issuable as Registered Debt Securities, initially as one Global Debenture held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. The Series A Debentures will be substantially in the form set out in Schedule "A" to this First Supplemental Indenture with changes as may be reasonably required by CDS and which are not prejudicial to the holders of the Series A Debentures, and any other changes as may be approved or permitted by the Trust, with such approval in each case to be conclusively deemed to have been given by the officers of the Trust executing the same in accordance with Article 2 of the Trust Indenture.

2.9 Book-Based System

- 2.9.1 Registrations of ownership and transfers of the Series A Debentures will be made only through the Book-Based System.
- 2.9.2 The rights of holders of any beneficial interest in the Series A Debentures (“**Beneficial Holders**”) represented by a Global Debenture (including the right to receive a certificate or other instrument evidencing an ownership interest in such Series A Debentures) will be exercised only through CDS or by proxy issued by CDS or its clearing agency participants and will be limited to those rights established by applicable law and agreements between CDS and its participants and between such participants and holders of such interests.
- 2.9.3 Neither the Trust nor the Indenture Trustee will be under any obligation to deliver, nor will the holder of an interest in the Series A Debentures represented by a Global Debenture have any right, except as provided in subsection 2.9.4, to require the

delivery of a certificate evidencing a Series A Debenture to the holder of the interest in such Series A Debenture.

2.9.4 The Trust will deliver to the Indenture Trustee definitive Series A Debentures in fully registered form to be issued to Beneficial Holders, will allow transfers of Series A Debentures other than within the Book-Based System and will make payments or distributions required to be made under this First Supplemental Indenture to Beneficial Holders if:

2.9.4.1 the Trust is required to do so by applicable law;

2.9.4.2 the Trust elects to do so;

2.9.4.3 the Book-Based System ceases to exist;

2.9.4.4 the Trust determines that CDS is no longer willing or able to discharge properly its responsibilities as depositary and the Trust is unable to find a qualified successor;

2.9.4.5 the Trust elects to terminate the record entry system through CDS for any reason (including, without limitation, in circumstances where the Trust considers it impracticable or inefficient to effect any distribution of Series A Debentures through the Book-Based System or through the facilities of CDS); or

2.9.4.6 if after the occurrence of an Event of Default, Beneficial Holders holding beneficial interests aggregating over 50% of the outstanding principal amount of Series A Debentures determine that the continuation of the Book-Based System is no longer in the interests of such Debentureholders and notify, in writing, the Indenture Trustee and the Trust to such effect.

2.9.5 While the Series A Debentures are represented by a Global Debenture, the Trust and the Indenture Trustee will deal with CDS for all purposes, including the making of payments on the Series A Debentures, as the sole holder of the Series A Debentures and the authorized representative of the beneficial holders of the Series A Debentures. In particular, the Indenture Trustee will give only to CDS all notices or other communications required to be provided to holders of Series A Debentures.

2.10 Currency of Payment

The principal of and interest on the Series A Debentures will be payable in Canadian dollars.

2.11 Additional Amounts

The Trust will be entitled to deduct or withhold from all payments in respect of the Debentures such amounts as may be required in accordance with applicable law. The Trust will not be required

to pay an additional amount on the Series A Debentures in respect of any tax, assessment or government charge withheld or deducted.

2.12 Indenture Trustee, etc.

The Indenture Trustee at its principal office in the City of Toronto will be the trustee, authenticating agent, transfer agent, registrar and paying agent for the Series A Debentures.

ARTICLE 3 GUARANTEES

3.1 Guarantees

Each of the Guarantors will, on or before the issuance of any Debt Securities, execute and deliver a Guarantee to the Indenture Trustee, which Guarantee shall be enforceable against the Guarantors by the Indenture Trustee acting on behalf of the Debentureholders in the same manner and upon the same terms that the Indenture Trustee may seek to enforce the obligations of the Trust hereunder. The Trust agrees that, if at any time after the date of this First Supplemental Indenture, any Subsidiary of the Trust has not executed and delivered a Guarantee to the Indenture Trustee and becomes a guarantor under the Credit Agreement, the Trust shall take all necessary steps to ensure that such Subsidiary promptly executes and delivers a Guarantee to the Indenture Trustee.

ARTICLE 4 FINANCIAL COVENANTS AND RESTRICTIONS ON INDEBTEDNESS

4.1 Interest Coverage Ratio

The Trust will maintain at all times a ratio of Consolidated EBITDA to Consolidated Interest Expense of not less than 1.65 to 1.00 calculated based on the applicable Reference Period.

4.2 Asset Coverage Test

Subject to Section 4.5, the Trust will not incur or assume, or permit any Subsidiary to incur or assume, any Indebtedness unless the quotient (expressed as a percentage) obtained by dividing the Consolidated Indebtedness by the Aggregate Assets, calculated on a pro forma basis as described in Section 4.7 (the “**Indebtedness Percentage**”), would be less than or equal to 65%.

4.3 Equity Maintenance Covenant

The Trust will ensure the maintenance of an Adjusted Unitholders’ Equity of not less than \$300,000,000, determined as at the date of the Trust’s most recently published balance sheet.

4.4 Unencumbered Aggregate Adjusted Assets Covenant

4.4.1 The Trust will maintain at all times a ratio of Unencumbered Aggregate Adjusted Assets (excluding undeveloped land and non-income producing assets) to Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) (the “**Coverage Ratio**”) of not less than 1.30:1.00.

- 4.4.2 For the purpose of subsection 4.4.1, the Coverage Ratio will be calculated on a *pro forma* basis as at the Balance Sheet Date giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Unsecured Indebtedness (other than Subordinated Indebtedness) or Unencumbered Aggregate Adjusted Assets (excluding undeveloped land and non-income producing assets) since the Balance Sheet Date to the date of calculation.

4.5 Permitted Indebtedness

Notwithstanding Section 4.2, the Trust and any Subsidiary of the Trust will be permitted to incur and issue the following types of Indebtedness:

- 4.5.1 Indebtedness of the Trust owed to any of its Subsidiaries and Indebtedness of any Subsidiary of the Trust owed to the Trust and/or another of its Subsidiaries provided, however, that the provisions of this subsection 4.5.1 will no longer be applicable:
- 4.5.1.1 upon the subsequent transfer or other disposition by the Trust or any of its Subsidiaries to any Person other than the Trust or another of the Trust's Subsidiaries of such Indebtedness, to the amount of such Indebtedness that was so transferred or otherwise disposed of to such other Person; or
 - 4.5.1.2 in the case of Indebtedness of the Trust owed to any of its Subsidiaries, upon the subsequent issuance or disposition of common shares, trust units or partnership units, as the case may be, of such Subsidiary (for this purposes, "**securities**") (including, without limitation, by consolidation or merger) which results in such Subsidiary ceasing to be a Subsidiary of the Trust (and thereby for this purpose a "**third party**"), to the amount of such Indebtedness equal to the product obtained by multiplying the amount of such Indebtedness by the percentage of securities of the third party owned immediately after such issuance or disposition of such securities by Persons other than the Trust or one of its Subsidiaries, and, in each case, such amount of such Indebtedness will be deemed for the purpose of Section 4.2 to have been incurred at the time of such transfer, issuance or disposition; and
- 4.5.2 Indebtedness of the Trust or any of its Subsidiaries ("**Refinancing Indebtedness**") which is incurred, or the proceeds of which are used, to renew, extend, repay, redeem, purchase, refinance or refund from time to time in whole or in part (each a "**Refinancing**") (including any subsequent Refinancing) any Indebtedness of the Trust or any of its Subsidiaries (the "**Original Indebtedness**") whether now existing, or incurred or assumed at a time when permitted pursuant to Section 4.2; provided, however, that:

- 4.5.2.1 the amount of the Refinancing Indebtedness (or subsequent Refinancing Indebtedness) does not exceed the total amount paid by the Trust to retire the Original Indebtedness or any prior Refinancing thereof (including any premium and all expenses incurred in connection therewith); and
- 4.5.2.2 in the case of a Refinancing of all or any part of the Series A Debentures, the Refinancing thereof ranks equally and rateably with (or subordinate in right of payment to) the debt securities of the Trust (whether then existing or created at any time in future) (including any Series A Debentures then remaining outstanding) or, if the Refinancing is subordinate in right of payment to the debt securities of the Trust, any subsequent Refinancing is subordinate in right of payment to the debt securities of the Trust (whether then existing or created at any time in the future).

4.6 Calculations for Interest Coverage Covenant

For the purposes of Section 4.1, Consolidated EBITDA and Consolidated Interest Expense will be calculated on a *pro forma* basis giving effect to the incurrence of the Indebtedness to be incurred, Indebtedness incurred to the date of calculation and, in each case, to the application of the proceeds therefrom and the revenue derived from such application and, for this purpose, (i) all Indebtedness incurred since the first day of the Reference Period and the application of the proceeds therefrom, including Indebtedness incurred to refinance other Indebtedness, will be deemed to have occurred at the beginning of the Reference Period, (ii) the repayment or retirement of any other Indebtedness since the first day of the Reference Period will be deemed to have been repaid or retired at the beginning of the Reference Period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility will be computed based upon the average daily balance of such Indebtedness during the Reference Period), (iii) in the case of Acquired Indebtedness acquired since the first day of the Reference Period, the related acquisition will be deemed to have occurred as of the first day of the Reference Period with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation and (iv) in the case of any acquisition or disposition by the Trust or its Subsidiaries of any asset or group of assets since the first day of the Reference Period, whether by merger, share purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness will be deemed to have occurred as of the first day of the Reference Period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation. For greater certainty, the Indenture Trustee shall have no obligation to monitor these calculations.

4.7 Calculation of Indebtedness Percentage

For the purpose of Section 4.2, the Indebtedness Percentage will be calculated on a pro forma basis as at the date of the Trust's most recently published balance sheet (the "**Balance Sheet Date**") giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or Aggregate Assets between the Balance Sheet Date and the date of calculation.

**ARTICLE 5
MISCELLANEOUS**

5.1 Indenture Trustee Accepts Trusts

The Indenture Trustee accepts the trusts declared in this First Supplemental Indenture and agrees to perform the same upon the terms and conditions set out in this First Supplemental Indenture and in accordance with the Trust Indenture.

5.2 Counterparts

This First Supplemental Indenture may be executed in several counterparts, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument. This First Supplemental Indenture may be executed by way of electronic signature (including through an information system such as DocuSign) and any such execution of this First Supplemental Indenture shall be of the same legal effect, validity or enforceability as a manually executed signature.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this First Supplemental Indenture under the hands of their proper officers or authorized signatories.

SUMMIT INDUSTRIAL INCOME REIT

Per: (signed) *"Ross Drake"*

Name: Ross Drake

Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: (signed) *"Neil Scott"*

Name: Neil Scott

Title: Corporate Trust Officer

Per: (signed) *"Robert Morrison"*

Name: Robert Morrison

Title: Corporate Trust Officer

SCHEDULE "A"
SPECIMEN GLOBAL CERTIFICATE

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“**CDS**”) to Summit Industrial Income REIT (the “**Issuer**”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

Reference is made to the trust indenture made as of September 17, 2020 between Summit Industrial Income REIT and Computershare Trust Company of Canada, as Indenture Trustee, as supplemented by the first supplemental indenture dated as of September 17, 2020.

The following is the form of a fully registered 2.15% Series A Debenture due September 17, 2025.

No. G-01

CUSIP: 866120AA6
ISIN: CA866120AA66

SUMMIT INDUSTRIAL INCOME REIT

(A trust established under the laws of the Province of Ontario)

2.15% SERIES A DEBENTURE DUE SEPTEMBER 17, 2025

SUMMIT INDUSTRIAL INCOME REIT (the “**Trust**”) for value received hereby acknowledges itself indebted and, subject to the provisions of a trust indenture dated as of September 17, 2020 between the Trust and Computershare Trust Company of Canada (the “**Indenture Trustee**”), as supplemented by a first supplemental indenture dated September 17, 2020 (together, the “**Indenture**”), promises to pay to CDS & Co. or registered assigns on September 17, 2025 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of \$● (● dollars) in lawful money of Canada on presentation and surrender of this Debenture at the head office of the Indenture Trustee in Toronto, Ontario, and to pay interest on the principal amount hereof from the date of this Debenture, or from the last interest payment date to which interest shall have been paid or made available for payment on the outstanding Debentures, whichever is later, at the rate of 2.15% per annum, in arrears in equal semi-annual installments (less any tax required by law to be deducted) on September 17 and March 17 of each year, commencing on March 17, 2021. If the Trust at any time defaults in the payment of any principal or interest, the Trust will pay interest on the amount in default at the same rate and half-yearly on the same dates.

This Debenture is one of the 2.15% Series A Debentures due September 17, 2025 (the “**Debentures**”) of the Trust issued or issuable under the provisions of the Indenture. Reference is expressly made to the Indenture for a description of the terms and conditions upon which the Debentures are or are to be issued and held and the rights and remedies of the holders of the Debentures and of the Trust and of the Indenture Trustee, all to the same effect as if the provisions of the Indenture were set out in this Debenture, and all of which provisions the holder of this Debenture by acceptance hereof assents.

The Debentures are initially issuable only as fully registered Debentures in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

This Debenture may be redeemed at the option of the Trust on the terms and conditions set out in the Indenture at the Redemption Price set out in the Indenture.

The indebtedness evidenced by this Debenture and by all other Debentures now or hereafter certified and delivered under the Indenture is a direct unsecured and unsubordinated obligation of the Trust.

The right is reserved to the Trust to purchase Debentures for cancellation in accordance with the provisions of the Indenture.

The principal of this Debenture may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding under the Indenture resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding, which resolutions or instruments may have the effect of amending the terms of this Debenture or the Indenture.

This Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Indenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Trust with the approval of the Indenture Trustee may designate, by the registered holder of this Debenture or its executors or administrators or other legal representatives, or its or their attorney duly appointed by an instrument in form and substance satisfactory to the Indenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Indenture Trustee and/or other registrar may prescribe.

This Debenture will not become obligatory for any purpose until it has been certified by the Indenture Trustee under the Indenture.

IN WITNESS WHEREOF, SUMMIT INDUSTRIAL INCOME REIT has caused this Debenture to be signed by a duly appointed officer as of September ____, 2020.

SUMMIT INDUSTRIAL INCOME REIT

Per: _____
Authorized Signing Officer

(FORM OF INDENTURE TRUSTEE'S CERTIFICATE)

This Debenture is one of the 2.15% Series A Debentures due September 17, 2025 referred to in the Indenture within mentioned.

Date of Certification: **COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: _____
Authorized Signing Officer

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Indenture Trustee or other Registrar)

Date of Registration	In Whose Name Registered	Signature of Indenture Trustee or Registrar

(PANEL)

SUMMIT INDUSTRIAL INCOME REIT
CUSIP/ISIN: 866120AA6 / CA866120AA66
Schedule to Global Certificate

Initial Issuance: CDNS●

COMPUTERSHARE TRUST
COMPANY OF CANADA, as Trustee

Per: _____

Dated

Surrender/Increase of 2.15% Series A Debentures Due September 17, 2025

The following records the increases/decreases in the principal amount of the 2.15% Series A Debenture represented by this Global Certificate, including as a result of a redemption/purchase for cancellation of the 2.15% Series A Debenture:

Date	Principal Amount of Increase	Principal Amount of Decrease	Principal Amount of 2.15% Debenture outstanding after the Increase/Redemption/Purchase for Cancellation	Registrar and Transfer Agent's Notation

SCHEDULE "B"
FORM OF GUARANTEE

WHEREAS Summit Industrial Income REIT (the "**Trust**") wishes to issue 2.15% Series A Debentures due September 17, 2025 (the "**Debentures**") pursuant to a first supplemental indenture, dated as of September 17, 2020 (the "**Indenture Supplement**") to the trust indenture dated as of September 17, 2020 (the "**Master Indenture**", and the Master Indenture, as supplemented by the Indenture Supplement, the "**Indenture**");

AND WHEREAS various subsidiary entities of the Trust including the undersigned (the "**Guarantor**", collectively the "**Guarantors**") will derive benefit from the issue of the Debentures through the increased liquidity and reduced cost of capital available to the Trust and the Guarantor and, accordingly, the Guarantor wishes to support the issue of the Debentures by providing a guarantee to the Indenture Trustee acting on behalf of and as trustee for the Debentureholders.

NOW THEREFORE, IN CONSIDERATION of the Debentureholders making the loan to the Trust and of the sum of \$10.00 now paid by the Trust to each of the Guarantors on behalf of the Debentureholders, the receipt and sufficiency of which is hereby acknowledged, the Guarantor covenants as follows:

1. All capitalized words or phrases shall have the meanings set forth herein or in the Indenture.
2. Subject to sections 4 and 24 of this Guarantee, the Guarantor unconditionally and absolutely guarantees to the Indenture Trustee and the Debentureholders:
 - a. repayment of the Indebtedness, obligations and liabilities of the Trust to the Debentureholders pursuant to the Debentures as governed by the Indenture (the "**Obligations**") including without limitation all interest, costs and charges, at the times and in the manner set forth in the Indenture; and
 - b. the performance and observance by the Trust of all terms, conditions, covenants and agreements to be performed by the Trust that are contained in the Indenture.
3.
 - a. As between the Debentureholders and the Guarantor, the Guarantor is and shall continue to be liable hereunder notwithstanding:
 - i. any transaction which may take place between the Debentureholders, the Indenture Trustee and the Trust and whether or not the Guarantor has been given notice of such transaction and whether or not the Guarantor has consented thereto; and
 - ii. subject to sections 4 and 24 of this Guarantee, any act, omission, neglect or default of the Indenture Trustee or Debentureholders which might otherwise operate as a discharge, either partial or absolute, of the Guarantor, or any one or more of them, and, whether or not the Guarantor has been given notice of such act, omission, neglect or default and whether or not the Guarantor has consented thereto.
 - b. Without restricting the generality of the foregoing, as between the Indenture Trustee, the Debentureholders and the Guarantor, but subject at all times to sections 4 and 24 of this Guarantee, the Guarantor is and shall continue to be liable hereunder, notwithstanding:

- i. the Debentureholders or Indenture Trustee failing to or abstaining from perfecting any security which may be offered by the Trust;
- ii. the release, discharge, renewal, modification, variation or amendment, in whole or in part, of the terms of the Indebtedness or any security (including without restriction any increase or decrease in the interest rate, the amortization period or the monthly payments or any extension or reduction in the length of the term as set forth in the Indenture or in the Debentures);
- iii. the granting of any time or other indulgences to the Trust or anyone else now or hereafter liable to the Indenture Trustee or the Debentureholders in respect of the Indebtedness;
- iv. the taking of collateral security or additional guarantees by the Debentureholders or Indenture Trustee on behalf of the Debentureholders;
- v. the Debentureholders or Indenture Trustee failing to or abstaining from realizing upon any security which may be available;
- vi. the acceptance, by the Debentureholders or Indenture Trustee, of any composition or arrangement involving any security which is available, or the variation or termination of any contract or agreement between the Trust and the Indenture Trustee or the Debentureholders;
- vii. the release, howsoever obtained or caused, of the Trust from any or all obligations owed to the Indenture Trustee or Debentureholders;
- viii. the bankruptcy, insolvency, winding up or other judicial proceedings relating to the dissolution of the Trust;
- ix. any compromise, reduction or disallowance of any of the Trust's obligations by virtue of the application of any bankruptcy, insolvency or similar such laws, and laws affecting creditors' rights generally or general principles of equity;
- x. the existence of any claims, set-off or other rights that the Guarantor may have against the Trust, the Indenture Trustee, any Debentureholder or any other Person, whether or not related to the transactions contemplated by the Indenture or this Guarantee;
- xi. any invalidity, illegality, irregularity or unenforceability for any reason of the Indenture or any Debenture or in any part thereof as regards the Trust, or any provision of applicable law or regulation purporting to prohibit the payment by the Trust of the principal of or interest on any Debenture or any other amount payable by the Trust under the Indenture;
- xii. any other act or omission to act or delay of any kind by the Trust, the Indenture Trustee, any Debentureholder or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge or defense of the Guarantor's obligations hereunder;
- xiii. any contest by the Trust or any Person as to the amount of the Indebtedness;

- xiv. the recovery of any judgment against the Trust or any action to enforce the same;
- xv. the transfer of the Trust's obligations under the Debentures or Indenture to the Debentureholders or to anyone else, or the assumption of any security with or without the release of the Trust and with or without consent of the Debentureholders, the Indenture Trustee, the Trust or the Guarantor; or
- xvi. the determination, for any cause or reason whatsoever, of any right of the Indenture Trustee or the Debentureholders held against the Trust or anyone else pursuant to the obligations represented by the Debentureholders and the Indenture.

The Indenture Trustee, for and on behalf of the Debentureholders, in its absolute discretion and without diminishing the liability of the Guarantor, or incurring any responsibility or liability to the Guarantor, may do, commit or cause all acts, omission and results which are contemplated by the foregoing subparagraphs (i) through (xvi).

- 4. Notwithstanding anything to the contrary herein, the Guarantor shall, without any further action required on the part of the Indenture Trustee or any Debentureholder, (A) be automatically released from all of its obligations under this Guarantee, and (B) no longer constitute a "Guarantor" for any purpose under the Indenture, (i) in the event that any equity interests of such Guarantor are issued, sold or otherwise transferred to a Person that is not (either before or after giving effect to such transaction) the Trust or a Subsidiary of the Trust, with the result that such Guarantor is no longer a Subsidiary of the Trust; or (ii) upon the release or discharge of the guarantee of such Guarantor under the Credit Agreement.

The Indenture Trustee shall promptly execute and deliver a release in writing in form and substance reasonably acceptable to the Trust, together with all instruments and other documents reasonably requested by the Trust to evidence the release and termination of the Guarantee of the Guarantor, upon receipt of a written request by the Trust accompanied by a certificate certifying that the release of the Guarantee was permitted pursuant to this Section 4.

- 5. Any account settled or stated by or between the Debentureholders and the Trust, or admitted by or on behalf of the Trust, may be adduced by the Indenture Trustee or the Debentureholders and, shall in the case, be conclusive evidence as against the Guarantor that the balance or amount appearing therein is the sum of money due by the Trust to the Debentureholders.
- 6. The Guarantor shall not, at any time, claim to be subrogated, in any manner, to the position of the Indenture Trustee or the Debentureholders and shall not claim the benefit of any security at any time held by the Indenture Trustee or the Debentureholders, provided, however, that in the event of the Guarantor paying to the Indenture Trustee on behalf of the Debentureholders (or otherwise making provision for repayment in accordance with the Indenture) all of the Indebtedness, then the Guarantor shall be entitled, on demand made by it in writing to the Indenture Trustee or the Debentureholders, to the assignment of so much of the security, if any, which remains in the Indenture Trustee's or Debentureholders' possession at the time of receipt of the said payment.
- 7. The Indenture Trustee on behalf of the Debentureholders shall not be bound to exhaust its legal remedies against the Trust, any other parties, or any additional or collateral security which it may hold, prior to becoming entitled to payment from the Guarantor.
- 8. The obligations of the Guarantor hereunder shall be direct and unconditional and independent of the obligations of the Trust, and a separate action or actions may be brought and maintained against the Guarantor without the necessity of joining or previously proceeding against or exhausting any other remedy against the Trust, or any security then held.

9. If an Event of Default occurs and all conditions have been met such that the Indenture Trustee is entitled to make a declaration pursuant to section 6.3 of the Master Indenture that the principal of, Premium (if any) and the interest and additional amounts (if any) on the Debentures then outstanding and any other money payable under the Indenture is due and payable then the Guarantor shall forthwith on demand of the Indenture Trustee acting on behalf of the Debentureholders, pay to the Indenture Trustee or the Debentureholders in the manner established for payment by the Trust to the Indenture Trustee or the Debentureholders all principal monies, interest, costs and charges due by virtue of this Guarantee. In the event of the Guarantor's failure to so pay, the outstanding sum may be recovered by the Indenture Trustee acting on behalf of Debentureholders against the Guarantor as a just debt due and improperly withheld and it is the express intention and agreement of the Guarantor and the Debentureholders that the Guarantor shall fully and totally indemnify the Indenture Trustee and the Debentureholders for all costs, expenses, charges and monies of any nature whatsoever, including, without restriction, all legal costs as between a solicitor and his own client either directly or indirectly, arising out of or associated with the enforcement of this Guarantee and the collection of all monies owing hereunder by the Guarantor to the Debentureholders.
10. It is expressly acknowledged and agreed by the Guarantor that should the Indenture Trustee acting on behalf of the Debentureholders obtain a judgment or judgments from a court of competent jurisdiction pursuant to a default by the Guarantor with respect to any of the covenants contained herein, then interest shall accrue, be calculated, and be payable to the Debentureholders by the Guarantor upon that judgment or judgments at the rate of interest per annum and at the times as are stipulated in the Indenture. Such interest shall commence on the date that judgment is granted and shall continue to be payable until the judgment monies, including accrued interest, have been paid to the Debentureholders.
11. The Guarantor acknowledges that there have been no representations whatsoever, either written or oral, made to or relied upon by the Guarantor other than those contained herein. This Guarantee may be amended only by an agreement in writing executed by both the Indenture Trustee on behalf of the Debentureholders and the Guarantor.
12. In its absolute discretion, the Indenture Trustee acting on behalf of the Debentureholders, may obtain an additional guarantee or guarantees of the Indebtedness. The taking of any additional guarantee shall not reduce the liability of the Guarantor, which liability shall be joint and several with any other guarantor, to the extent that the Guarantee is the same for each guarantor.
13. The Guarantor's liability shall not be diminished or affected, where any person expected or believed by the Guarantor to be or to become an additional guarantor, is not an additional guarantor and does not for any reason whatsoever become an additional guarantor. Further, the Guarantor's liability shall not be diminished or affected by any transaction whatsoever which may take place between the Debentureholders and any other guarantor, including but not restricted to any act, omission, neglect or default of the Debentureholders which may vary or terminate in whole or in part the liability of such other guarantor.
14. In this Guarantee:
 - a. the covenants contained herein shall be joint and several; and
 - b. all words imputing the singular shall include the plural and vice versa.
15. This Guarantee:
 - a. shall enure to the benefit of the Indenture Trustee and the Debentureholders and their successors and assigns; and
 - b. shall extend to and be binding upon the successors and assigns of a corporate Guarantor and the heirs, executors, administrators and assigns of an individual Guarantor.

16.
 - a. All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the terms of this Guarantee or any security or by any legislation or rules of court as a result of the default by the Guarantor, including but not restricted to any statement of claim issued by the Debentureholders or the Indenture Trustee on their behalf or a notice of motion requesting enforcement of the Debentureholders' rights hereunder, shall be sufficiently served either personally or by prepaid registered mail addressed to the party to whom the notice is to be given care of 137 Venture Run, Suite 105, Dartmouth, Nova Scotia B3B 0L9.
 - b. No want of notice of publication when required by this Guarantee or by any statute nor any impropriety nor irregularity shall invalidate any proceedings taken or purported to be taken pursuant to this Guarantee.
17. The unenforceability of any agreement, provision or covenant contained herein shall not affect the enforceability of any other agreement, provision or covenant and each of the said agreements, provisions and covenants so contained shall be deemed to be severable from all others.
18. Upon this Guarantee bearing the signature of the Guarantor coming into the hands of any officer, agent or employee of the Indenture Trustee, the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition which purports to affect or limit the Guarantor's liability, except as the same is expressly set forth herein. No statement, representation, agreement or promise on the part of any officer, employee or agent of the Indenture Trustee or Debentureholders, unless expressly contained herein, shall form any part of this Guarantee or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.
19. Subject to sections 4 and 24 of this Guarantee, no change in the name, objects, unit capital, business, trustees' powers, organization or management of the Trust shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that this Guarantee is to extend to the person or persons or corporation or trust or other business entity for the time being and from time to time carrying on the business now carried on by the Trust notwithstanding any change or changes in the name or capitalization of the Trust and notwithstanding any reorganization of the Trust or its amalgamation with any other or others or the sale or disposal of its business in whole or in part to another or others.
20. Neither the Indenture Trustee nor the Debentureholders shall be concerned to see or enquire into the powers of the Trust or its trustees or agents acting or purporting to act on its behalf and any security obtained and granted in the professed exercise of such powers shall be deemed to form part of the Indebtedness even though the borrowing of the Indebtedness or granting of the security was irregular, fraudulent, defective or informally effected, or in excess of the powers of the Trust or of the trustees, partners or agents thereof.
21. This Guarantee shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the Guarantor hereby irrevocably submits to the jurisdiction of the Courts of the Province of Ontario with regards to any proceedings under this Guarantee.
22. Each reference in this Guarantee to any agreement (including this Guarantee and any other defined term that is an agreement) at any time shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each amendment, supplement, other modification, novation or replacement thereof made at or before that time.

23. The obligations of the Guarantor hereunder shall be solely those of the Guarantor and neither the trustees nor the unit holders (in the case of a Guarantor that is a trust or partnership), or directors or shareholders in the case of a Guarantor that is a corporation shall have any liabilities or obligations with regards to such obligations and recourse hereunder shall be had solely against the Guarantor and to the property and assets of the Guarantor for payment or performance of the Guarantor's obligations hereunder.
24. In addition to the circumstances set forth in section 4 of this Guarantee pursuant to which a Guarantor will be released and discharged from any and all obligations under the Guarantee, each Guarantor that neither a resident of Canada nor a Canadian partnership (within the meaning of the *Income Tax Act* (Canada)) (each, a "**Non-Resident Guarantor**") will, subject as hereinafter provided, be released from any and all obligations under the Guarantee, except to the extent of obligations incurred before such date, if after the date of execution hereof, any introduction of any applicable laws, statutes, regulations, treaties, judgments, ordinances, codes, decrees and common law and (having the force of law) all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders, restrictions, requirements and policies of any governmental body having authority over such Non-Resident Guarantor or the Trust (collectively, "**Applicable Law**") or any change or introduction of a change in any Applicable Law or in the interpretation or application thereof (having the force of law) by any court or by any governmental agency, central bank or other authority or entity charged with the administration thereof or any change in the compliance of the Non-Resident Guarantor or Trust therewith now or hereafter:
- a. subjects the Non-Resident Guarantor or the Trust to, or causes the withdrawal or termination of a previously granted exemption with respect to, any tax or changes the basis of taxation, or increases any existing tax, on the Guarantor or Trust that would otherwise not be payable but for the Guarantee (including, without limitation, taxes on the overall net income of the Non-Resident Guarantor or Trust and capital taxes payable thereby),
 - b. imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets held by the Non-Resident Guarantor or Trust that would not exist but for the Guarantee, or
 - c. has any other material and adverse consequence on the Non-Resident Guarantor or Trust that would not exist but for the Guarantee.

Upon a Non-Resident Guarantor having determined that it is entitled to be released in accordance with the provisions of this section 24, the applicable Non-Resident Guarantor shall promptly so notify the Indenture Trustee and shall deliver to the Indenture Trustee a certificate of a responsible officer of the applicable Non-Resident Guarantor confirming that the circumstances set out below do not apply.

Notwithstanding the existence of any of the circumstances set forth in paragraph (a), (b) or (c), above, a Non-Resident Guarantor shall not be released from the Guarantee if, at the date of such proposed release, such Non-Resident Guarantor is a Material Subsidiary.

For greater certainty, the release and discharge of any Guarantor will not affect the obligations of other Guarantors.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee effective this ____ day
of _____, 20__.
