

RAVELIN PROPERTIES REIT

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2025

Dated March 26, 2026

Table of Contents

FORWARD-LOOKING STATEMENTS	1
NON-IFRS MEASURES	2
ORGANIZATIONAL STRUCTURE	2
MATERIAL SUBSIDIARIES	3
Ravelin I LP and Ravelin II LP	3
Ravelin US Inc.	4
Ravelin Investment Holdings Inc.	4
Ravelin IrishCo	4
Ravelin Ireland YG Limited	4
GENERAL DEVELOPMENT OF THE BUSINESS	5
Three Year History	5
BUSINESS OF THE REIT	10
Overview	10
Former Manager	10
Our Objectives	10
Competitive Conditions for Real Property Investments	11
Environmental Risk Management	11
PROPERTIES OF THE REIT	11
Overview	11
Occupancy and Leasing	14
Ten Largest Tenants	15
RISK FACTORS	15
Risk Factors Related to the Real Estate Industry	15
Risk Factors Related to the Business of the REIT – Financing, Access to Capital and Liquidity	17
Risk Factors Related to the Business of the REIT – Other	19
Risk Factors Related to the Units	25
Risk Factors Related to Canadian Tax Matters	26
Risk Factors Related to U.S. Tax Matters	29
Risk Factors Related to Irish Tax Matters	30
MARKET FOR SECURITIES	30
ESCROWED SECURITIES AND RESTRICTIONS ON TRANSFER	30
DISTRIBUTION POLICY AND HISTORY	31
General	31
Distribution History	31
Restrictions	32
CAPITAL STRUCTURE	32
Authorized Capital and Outstanding Securities	32
Units	32
Special Voting Units	32
Preferred Units	32
Rights of Unitholders	33
Debentures	33
ARRANGEMENTS WITH UNITHOLDERS	35
Arrangements with the Former Manager and Slate	35
Arrangements with G2S2	37

BORROWING AND CREDIT FACILITIES	38
Overview	38
Revolving Credit Facility	39
Term Loan Facility	40
Outstanding Mortgages	41
DECLARATION OF TRUST	42
General	42
Meetings of Unitholders	42
Advance Notice Provision	43
Amendments to Declaration of Trust	44
Redemption Right	45
Purchase of Units by the REIT	47
Take-Over Bids	47
Issuance of Units	47
Transfer and Exchange of Units	48
Limitation on Non-Resident Ownership	48
Information and Reports	49
Investment Guidelines	49
Operating Policies	50
Amendments to Investment Guidelines and Operating Policies	52
MANAGEMENT OF THE REIT	52
Slate and the Former Manager	52
TRUSTEES AND EXECUTIVE OFFICERS OF THE REIT	52
Board of Trustees	52
Trustee Information	55
Executive Officer Information	57
Committees of the Board of Trustees	58
Audit Committee	58
Audit Fees, Audit Related Fees, Tax Services and All Other Fees	59
CONFLICTS OF INTEREST	59
LEGAL PROCEEDINGS	59
REGULATORY ACTIONS	59
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	60
INTERESTS OF EXPERTS	60
MATERIAL CONTRACTS	60
TRANSFER AGENTS AND REGISTRARS	60
ADDITIONAL INFORMATION	61
GLOSSARY	62
Appendix A – AUDIT COMMITTEE CHARTER	A

INFORMATION

In this annual information form ("**Annual Information Form**"), references to Ravelin Properties REIT (the "**REIT**") include its subsidiaries and all prior names as required by the context. All dollar amounts are expressed in Canadian dollars ("C\$") unless otherwise indicated. All capitalized terms used in this Annual Information Form but not otherwise defined herein have the meanings set forth in the "*Glossary*". Information contained in this Annual Information Form is given as at December 31, 2025 unless otherwise specifically stated.

FORWARD-LOOKING STATEMENTS

Certain information in this Annual Information Form constitutes "forward-looking statements" within the meaning of applicable securities legislation. These statements reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT including expectations for the current financial year, and include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Statements that contain words such as "could", "should", "would", "can", "anticipate", "expect", "does not expect", "believe", "plan", "budget", "schedule", "estimate", "intend", "project", "will", "may", "might", "continue", "seek", "goals", "strategy", "future", "likely" and similar expressions or statements relating to matters that are not historical facts constitute forward-looking statements.

These forward-looking statements are not guarantees of future events or performance and, by their nature, are based on the REIT's current estimates and assumptions, which are subject to significant risks and uncertainties. The REIT believes that these statements are made based on reasonable assumptions, however, there is no assurance that the events or circumstances reflected in these forward-looking statements will occur or be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, the risks that are more fully discussed under the "*Risk Factors*" section of this Annual Information Form. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: risks incidental to ownership and operation of real estate properties including local real estate conditions; financial risks related to obtaining available equity and debt financing at reasonable costs and interest rate fluctuations; uncertainty around inflationary pressures; economic slowdown; market volatility; operational risks including timely leasing of vacant space and re-leasing of occupied space on expiration of current leases on terms at current or anticipated rental rates; tenant defaults and bankruptcies; uninsured or underinsured losses; enforceability of contracts; compliance with covenants under certain agreements entered into by the REIT; uncertainties of acquisition activities including availability of suitable property acquisitions and integration of acquisitions; competition including development of properties in close proximity to the REIT's properties; loss of key management and employees; reliance on management; reliance on third-party services; cyber security risks; potential conflicts of interest; potential environmental liabilities; catastrophic events such as earthquakes and climate related risks including more extreme weather events as a result of climate change; governmental, taxation and other regulatory risks and litigation risks; risks relating to existing events of default under the REIT's credit facilities, mortgages and convertible debentures; risks relating to the expiry or termination of forbearance arrangements; risks associated with increased interest costs including payment-in-kind interest; risks relating to lender enforcement actions; risks associated with the REIT's ability to refinance, restructure or otherwise resolve its existing indebtedness prior to applicable maturity dates or forbearance expiry dates; risks relating to the auditor's "Material Uncertainty Related to Going Concern" paragraph included in the independent auditor's report on the REIT's consolidated financial statements for the year ended December 31, 2025; and risks relating to the presentation of substantially all of the REIT's indebtedness as current liabilities due to existing defaults.

This is not an exhaustive list of the factors that may affect the REIT's forward-looking statements and information. Other risks and uncertainties not presently known to the REIT could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the REIT's materials filed on SEDAR+ at www.sedarplus.ca and with the Canadian securities regulatory authorities from time to time.

Unless otherwise specified, forward-looking statements included in this Annual Information Form are made as at the date of this Annual Information Form and accordingly are subject to change after such date. The REIT does not undertake to update any forward-looking statements that are included in this Annual Information Form, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws. Certain statements included in this Annual Information Form may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Annual Information Form. Investors are cautioned against placing undue reliance on forward-looking statements.

NON-IFRS MEASURES

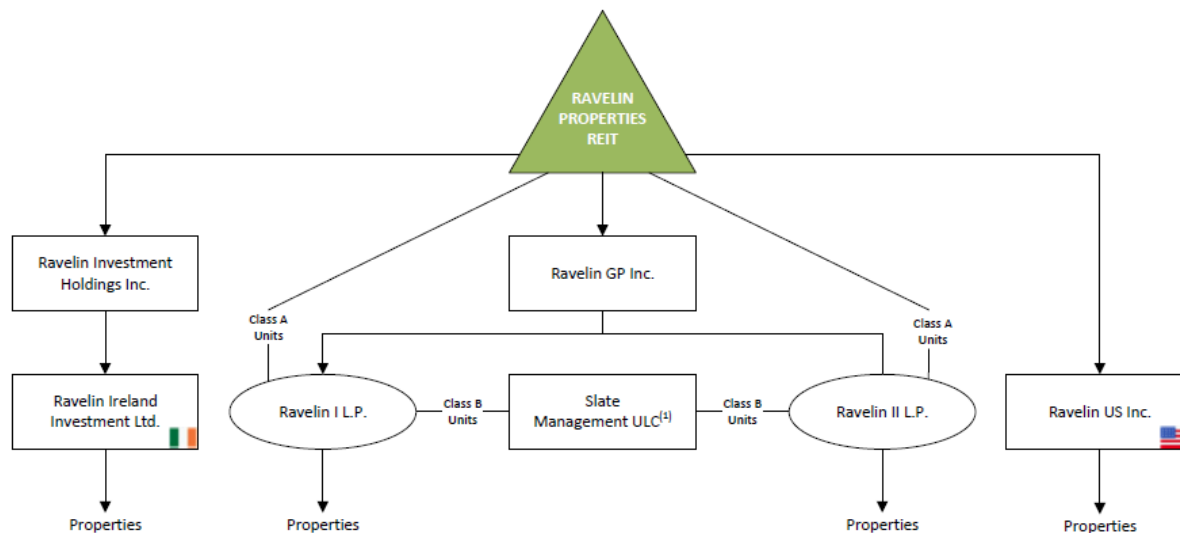
In this Annual Information Form there are references to certain measures and ratios that are not measures or ratios used under International Financial Reporting Standards (“IFRS”), including net operating income (“NOI”), funds from operations (“FFO”), adjusted funds from operations (“AFFO”), and adjusted funds from operations pay-out ratio (“AFFO pay-out ratio”), in addition to certain of these measures on a fully-diluted per unit basis. We utilize these measures for a variety of reasons, including measuring performance, managing the business, capital allocation and the assessment of risk. Descriptions of why these non-IFRS measures are useful to investors and how management uses each measure are included in the Management’s Discussion and Analysis (“MD&A”) of the REIT for the most recently completed financial year. We believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our business in a manner similar to management. These financial measures should not be considered as a substitute for similar financial measures calculated in accordance with IFRS. We caution readers that these non-IFRS financial measures may differ from the calculations disclosed by other businesses, and as a result, may not be comparable to similar measures presented by others. For additional disclosure regarding these financial ratios and, where applicable, a reconciliation to the most directly comparable measures calculated in accordance with IFRS accounting standards, please refer to the “Non-IFRS Measures” section in our MD&A, which information is incorporated by reference herein. The MD&A is available under the REIT’s issuer profile on SEDAR+ at www.sedarplus.ca.

ORGANIZATIONAL STRUCTURE

The REIT is an unincorporated open-ended limited purpose real estate investment trust established pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario. The REIT focuses on acquiring, holding, developing, maintaining, improving, leasing, managing or otherwise dealing with office properties in North America and Europe. The REIT is positioned as a diversified commercial real estate platform with a primary focus on office properties and other high quality assets, including downtown and suburban office properties in geographically diversified markets in Canada, the United States of America (the “United States” or the “U.S.”) and Europe.

In connection with the Internalization (as subsequently defined), the REIT changed its name from Slate Office REIT to Ravelin Properties REIT effective December 31, 2024 (see “*General Development of the Business - Three Year History - Internalization of Management*”) and the Board signed an amended and restated Declaration of Trust (see “*General Development of the Business - Three Year History - Amended Declaration of Trust*”). The head office of the REIT is located at 401 The West Mall, Suite 620, Toronto, Ontario M9C 5J5. The registered office of the REIT is located at 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4.

Each of the REIT's properties are held indirectly by the REIT. The following diagram illustrates the simplified structure of the REIT. See "*Material Subsidiaries*".



Notes:

- (1) Slate Management ULC (the "**Former Manager**") holds all of the Class B LP Units in each of Ravelin I L.P. and Ravelin II L.P. Each Class B LP Unit is accompanied by one Special Voting Unit which provides the Former Manager with a right to vote on matters respecting the REIT that is proportionate to its indirect ownership in the REIT. See "*Ravelin I LP and Ravelin II LP – Partnership Units*".

MATERIAL SUBSIDIARIES

In connection with the Internalization, the REIT updated the names of its material subsidiaries to reflect its new name. See "*General Development of the Business - Three Year History - Internalization of Management*".

Ravelin I LP and Ravelin II LP

Ravelin I L.P. (renamed from "Slate Office I L.P.") ("**Ravelin I LP**") is a limited partnership formed under the laws of the Province of Ontario and is governed by the Ravelin I LP Limited Partnership Agreement. Ravelin II L.P. (renamed from "Slate Office II L.P.") ("**Ravelin II LP**") is a limited partnership formed under the laws of the Province of Ontario and is governed by the Ravelin II LP Limited Partnership Agreement. The general partner of each of Ravelin I LP and Ravelin II LP is Ravelin GP Inc. (renamed from "Slate Office GP Inc.") ("**Ravelin GP**"), a company incorporated under the laws of the Province of Ontario, which is wholly-owned by the REIT. The limited partners of each of Ravelin I LP and Ravelin II LP are the REIT and the Former Manager.

Partnership Units

Ravelin I LP has a general partner interest held by Ravelin GP, Ravelin I LP Class A LP Units held by the REIT, and Ravelin I LP Class B LP Units held by the Former Manager.

Ravelin II LP has a general partner interest held by Ravelin GP, Ravelin II LP Class A LP Units held by the REIT, and Ravelin II LP Class B LP Units held by the Former Manager.

The Class B LP Units are, in all material respects, economically equivalent to the Units on a per unit basis. Under each Limited Partnership Agreement, the Class B LP Units are exchangeable on a one-for-one basis for Units (subject to adjustments) at any time at the option of their holder, unless the exchange would jeopardize the REIT's status as a "mutual fund trust" under the Tax Act. In addition, each of Ravelin I LP and Ravelin II LP is entitled to require the redemption of the Class B LP Units in certain specified circumstances. Class B LP Units of Ravelin I LP are not transferable, and the Former Manager has agreed not to take any

action that would result in: (i) the Class B LP Units being held by a Non-Resident; or (ii) Ravelin I LP or Ravelin II LP failing to qualify as an “excluded subsidiary entity” for purposes of the SIFT Legislation.

Each Limited Partnership Agreement provides that taxable income of Ravelin I LP or Ravelin II LP will, to the extent possible, be allocated to the Former Manager in amounts approximating what would be realized by it if it held its interest in the REIT in Units rather than by holding Class B LP Units. The remaining taxable income of Ravelin I LP and Ravelin II LP will be allocated to the REIT and Ravelin GP in accordance with their respective partnership interests in Ravelin I LP or Ravelin II LP. Losses of Ravelin I LP and Ravelin II LP will be allocated under a similar methodology.

Except as required by law and in certain specified circumstances in which the rights of a holder of Class B LP Units are affected, holders of Class B LP Units are not entitled to vote at any meeting of the holders of LP Units.

Holders of Class A LP Units are entitled to notice of, and to attend and vote at, all meetings of holders of Class A LP Units. No Class A LP Units will be issued to or held by Non-Residents.

The business and affairs of each of Ravelin I LP and Ravelin II LP are managed and controlled exclusively by Ravelin GP, which is bound by the investment guidelines and operating policies applicable to the REIT.

Ravelin US Inc.

Ravelin US Inc. (renamed from “Slate Office US Inc.”) is a corporation formed under the laws of the State of Delaware and indirectly holds the REIT’s U.S. properties. The REIT is the 100% direct owner of all of Ravelin US’s common shares.

Ravelin Investment Holdings Inc.

Ravelin Investment Holdings Inc. (renamed from “Slate Office Investment Holdings Inc.”) (“**Ravelin Investment Holdings**”) is a corporation formed under the laws of the Province of Ontario and it holds all of the issued and outstanding shares in the capital of Ravelin IrishCo (as defined below). The REIT is the 100% direct owner of all of Ravelin Investment Holdings’ common shares.

Ravelin IrishCo

Ravelin Ireland Investment Limited (renamed from “Slate Office Ireland Investment Limited”) (“**Ravelin IrishCo**”) is a private company limited by shares formed under the laws of Ireland and it holds all of the issued and outstanding shares in the capital of Ravelin Ireland YG Limited. The REIT is the 100% indirect owner of all of Ravelin IrishCo’s ordinary shares.

Ravelin Ireland YG Limited

Ravelin Ireland YG Limited (renamed from “Slate Office Ireland YG Limited”) is a private company limited by shares formed under the laws of Ireland and it indirectly holds the REIT’s Irish properties. The REIT is the 100% indirect owner of all of Ravelin Ireland YG Limited’s ordinary shares.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Internalization of Management

During 2024, key management personnel of the REIT were employed by Slate. The REIT had a management agreement (the “**Management Agreement**”) with the Former Manager, an indirect subsidiary of Slate, whereby the Former Manager provided the REIT with the strategic, administrative, property management, leasing, acquisition, financing and construction management services necessary to manage the strategy and day-to-day operations of the REIT and its assets. On December 24, 2024, the REIT amended its Management Agreement with the Former Manager to, among other things, accelerate the termination of the Management Agreement and internalize the REIT’s management (the “**Internalization**”) which was effective December 31, 2024. Fees and expense recoveries owing to the Former Manager under the Management Agreement ceased as at December 31, 2024.

As part of the Internalization, the REIT changed its name from Slate Office REIT to Ravelin Properties REIT, and all members of the REIT’s management team are employed directly by the REIT’s subsidiary entities.

Gateway Centre and Commerce West Acquisitions

On September 2, 2025, the REIT acquired the remaining 25% interest in two office properties (Gateway Centre and Commerce West) located in Markham, Ontario and Toronto, Ontario, respectively, of which it previously owned a 75% interest. The net purchase price of the properties, after assumption of debt and working capital, was \$0.1 million which was funded by cash on hand.

Other Acquisitions

Other than as noted above, during the years 2023, 2024, 2025, and from December 31, 2025 to the date of this Annual Information Form, no other acquisitions were made by the REIT.

For more information about the investment properties acquired by the REIT since its inception, see “*Properties of the REIT*”.

Dispositions

The following table summarizes the asset dispositions completed by the REIT during the three calendar years ended 2023, 2024, 2025, and from December 31, 2025 to the date of this Annual Information Form:

Property	Ownership (%)	GLA (sq. ft.)	Sale price ¹ (\$millions)	Date
Total dispositions for the year ended December 31, 2023		-	\$ -	
Sheridan Exchange 2655 & 2695 North Sheridan Way, Mississauga, ON, Canada	75%	160,178	\$ 19.2	February 1, 2024
Airways Business Park - Units 7&8, Dublin, Ireland	100%	87,969	11.0	February 28, 2024
84-86 Chain Lake, Halifax, NS, Canada	100%	77,820	10.4	May 1, 2024
Walmart Flin Flon 200 Manitoba 10, Flin Flon, MB, Canada	100%	63,439	4.0	May 10, 2024
570 Queen Street, Fredericton, NB, Canada	100%	69,677	5.2	July 31, 2024
114 Garry Street, Winnipeg, MB, Canada	100%	74,246	14.3	October 16, 2024
Woodbine & Steeles Corporate Centre at 7030, 7050, 7100 Woodbine Avenue and 55, 85 Idema Road, Markham, ON, Canada	75%	359,563	39.0	November 5, 2024
365 Hargrave Street, Winnipeg, MB, Canada	100%	70,719	11.0	November 21, 2024
Total dispositions for the year ended December 31, 2024		963,611	\$ 114.1	
1189 Colonel Sam in Toronto, ON, Canada	100%	103,179	\$ 16.5	April 1, 2025
Total dispositions for the year ended December 31, 2025		103,179	\$ 16.5	
Total dispositions for the 2026 calendar year to date of this AIF		-	\$ -	

¹ Sale price reflects total gross proceeds before adjustments and transaction costs.

Offerings

As of the date of this Annual Information Form, the REIT raised over \$600.0 million in capital through equity issuances since the completion of its initial public offering on December 28, 2012 (the “**IPO**”). Proceeds have been used to acquire new properties, reduce debt and fund redevelopment projects for existing properties. During the years 2023, 2024, 2025, and from December 31, 2025 to the date of this Annual Information Form, no offerings have been initiated or completed by the REIT.

Prospectus Offerings

On June 17, 2022, the REIT announced that it established an at-the-market equity program (the “**ATM Program**”) that allowed the REIT to issue, at its discretion, up to \$40,000,000 of Units to the public from time to time through BMO Capital Markets and RBC Capital Markets (together, the “**Agents**”) in accordance with the terms of an equity distribution agreement between the REIT and the Agents. The ATM Program was terminated on May 29, 2023. The REIT did not issue Units under its ATM Program.

Distributions

On April 17, 2023, the REIT declared a decrease in its monthly cash distribution dividend by \$0.0233 per Unit, from \$0.0333 per Unit to \$0.0100 per Unit.

On November 14, 2023, the REIT announced the Board’s decision to suspend the REIT’s monthly cash distribution. The suspension became effective as of the REIT’s distribution that would have otherwise been declared for November 2023 and payable to Unitholders in December 2023.

The suspension remains in effect as at the date of this Annual Information Form. The Board will continue to monitor the REIT’s financial performance and operating environment to determine when it is appropriate to reinstate a regular cash distribution.

Normal Course Issuer Bids

On June 22, 2022, the REIT renewed its normal course issuer bid (the “**NCIB**”), whereby the REIT may repurchase for cancellation up to 6,252,619 Units or approximately 10% of the public float of 62,526,190 Units subject to certain restrictions. The renewed NCIB expired on June 21, 2023. In the year 2022, the REIT repurchased 150,800 Units for aggregate consideration of \$709,527 pursuant to the renewed NCIB. The REIT did not repurchase any Units under the renewed NCIB for the year ended December 31, 2023.

Changes of Trustees

For changes of Trustees during the three calendar years ended December 31, 2025 and up to the date of this Annual Information Form, and more information about the current Trustees of the REIT, see “*Trustees and Executive Officers of the REIT – Trustee Information*”.

Changes of Executive Officers

For changes of executive officers during the three calendar years ended December 31, 2025 and up to the date of this Annual Information Form, and more information about the current executive officers of the REIT, see “*Trustees and Executive Officers of the REIT – Executive Officer Information*”.

Amended Declaration of Trust

On January 15, 2024, the REIT announced the approval of a special resolution of Unitholders to amend the REIT’s Declaration of Trust to remove a restriction imposed on the REIT that prevented the REIT from incurring or assuming additional indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the REIT would exceed 65% of the REIT’s gross book value, including convertible debentures (the “**Restriction**”). The Board exercised its discretion to implement the amendment in the form of a waiver of the Restriction rather than as a blanket removal of the Restriction from the Declaration of Trust. The waiver was effective from January 15, 2024 until December 31, 2025. On December 17, 2025, the REIT announced that the board of trustees had further exercised its discretion to extend the effective date of the waiver of the Restriction previously approved by Unitholders on January 15, 2024. Pursuant to such extension, the waiver of the Restriction was extended until December 31, 2026, after which the Restriction will be revived from and after January 1, 2027, unless further amended in accordance with the Declaration of Trust.

On December 31, 2024, the Board signed an amended and restated Declaration of Trust. The primary purpose of this amendment was to reflect the termination of the Management Agreement and to change the name of the REIT from “Slate Office REIT” to “Ravelin Properties REIT”. The amended and restated Declaration of Trust dated December 31, 2024 consolidates three prior amendments (dated March 1, 2019; May 13, 2021; and January 15, 2024) to the previous amended and restated declaration of trust dated March 21, 2016.

Amendment of 2018 Debentures

On January 27, 2023, holders of the 2018 Debentures (as defined below) approved an extraordinary resolution to amend the trust indenture dated as of January 26, 2018 governing the 2018 Debentures in order to, among other things: (i) increase the interest rate of the 2018 Debentures from 5.25% to 9.00%, effective February 28, 2023; (ii) decrease the conversion price of the 2018 Debentures from \$10.53 per Unit to \$5.50 per Unit; (iii) extend the maturity date of the 2018 Debentures from February 28, 2023 to February 28, 2026; and (iv) provide that the 2018 Debentures are not redeemable prior to February 28, 2025 (collectively, the “**Amendments**”). The consent and proxy solicitation statement of the REIT dated December 29, 2022 contains a detailed description of the terms of the Amendments. See “*Capital Structure – Debentures – 2018 Debentures*”.

The REIT implemented the Amendments by way of a first supplemental indenture, dated February 17, 2023 (the “**Supplemental Indenture**”), entered into by the REIT and TSX Trust Company, as trustee for the 2018 Debentures. Under the terms of the Supplemental Indenture, the Amendments took effect on February 22, 2023.

Non-Payment of Interest on Convertible Debentures

During 2024, the REIT breached certain covenants on its revolving credit facility, convertible debentures, and certain other mortgages. In certain cases, including with respect to the revolving credit facility, the lenders provided a formal event of default notice expressing their right to demand repayment of the borrowings at their discretion. As a result of the event of default notices provided by lenders of the revolving credit facility and certain other mortgages, the REIT is currently restricted from making payments of interest in respect of its convertible debentures so long as such defaults have not been cured or waived, pursuant to the trust indentures governing the convertible debentures. The REIT has determined that based on the information currently available, there can be no assurance if or when a cure or waiver in respect of such defaults will be obtained. As such, the REIT did not make the cash interest payments due from June 30, 2024 to December 31, 2025 in respect of its outstanding 7.50% convertible unsecured subordinated debentures and its outstanding 5.50% convertible unsecured subordinated debentures, and did not make the cash interest payments due from August 31, 2024 to February 28, 2026 or the principal repayment due at maturity on February 28, 2026 in respect of its outstanding 9.00% convertible unsecured subordinated debentures.

Failure to pay interest on the convertible debentures for 15 days following such interest being due gave rise to an event of default under the terms of the trust indentures. On each of July 15, 2024 and September 15, 2024, the REIT triggered events of default on its outstanding debentures. However, the trust indentures also provide that the convertible debentures holders will not be entitled to demand or institute proceedings for the collection of indebtedness represented by the convertible debentures at any time when a default has occurred under senior indebtedness and is continuing and which permits the holder of the senior indebtedness to demand payment or to accelerate the maturity thereof, and the notice of such event of default has been given by or on behalf of the holders of senior indebtedness to the REIT, unless the senior indebtedness has been cured, waived or repaid in full.

Default and Delisting of 2018 Debentures

On February 20, 2026, the REIT announced that it did not expect to make the principal or accrued interest payments due on February 28, 2026 in respect of the 2018 Debentures. Trading in the 2018 Debentures was suspended on the Toronto Stock Exchange on February 23, 2026. The REIT did not make the required principal or interest payments on the February 28, 2026 maturity date. The repayment amount due on maturity was \$28.8 million in principal and approximately \$5.2 million in accrued and unpaid interest to, but excluding, the maturity date. The REIT has been in default of its obligation to pay interest on the 2018 Debentures since March 1, 2024. The 2018 Debentures were delisted from the Toronto Stock Exchange on March 2, 2026 in connection with their maturity. This event did not result in any adjustment to the amounts recognized in the REIT's financial statements as at December 31, 2025.

Strategic Review

On October 25, 2022, the REIT announced that it launched a comprehensive review of strategic alternatives and that it had established a special committee of its independent trustees (the “**Special Committee**”), composed of independent trustees, to oversee the process and retain a financial advisor to assist with the strategic review.

On April 4, 2023, the REIT announced the conclusion of the comprehensive review of strategic alternatives undertaken by the REIT and its external advisors and a corresponding Unitholder value preservation plan (the “**Value Preservation Plan**”). Under the Value Preservation Plan, the REIT amended its monthly cash distribution from \$0.0333 per Unit of the REIT to \$0.0100 per Unit of the REIT. The Value Preservation Plan was intended to provide the REIT with the flexibility and capital to continue strengthening its core business, including maintaining and growing operating cash flow, proactively leasing vacancies in the REIT's portfolio, and evaluating other initiatives that may surface value for the REIT. As a result of the conclusion of the review of strategic alternatives, the Special Committee was dissolved on April 4, 2023.

Portfolio Realignment Plan

On November 14, 2023, the REIT announced a portfolio realignment plan (the “**Portfolio Realignment Plan**”), which was intended to reposition the REIT’s portfolio for long-term stability and performance to improve the REIT’s liquidity, strengthen its balance sheet through reduced debt, and improve portfolio composition. Under the Portfolio Realignment Plan, the REIT intended to divest non-core assets in Canada identified by Management and the Board approximating 40.0% of the REIT’s total GLA. The Portfolio Realignment Plan was cancelled by the Board in November 2024.

Pursuant to the Portfolio Realignment Plan, the REIT sold a total of eight assets in 2024 for gross sale proceeds of \$114.10 million and one asset in 2025 for gross sale proceeds of \$16.5 million, before the Portfolio Realignment Plan was terminated by the Board in November 2024.

TSX Remedial Delisting Review

On July 4, 2024, the TSX commenced a remedial delisting review based on the REIT’s financial condition. The trading of the REIT’s securities was not impacted during this period. On December 27, 2024, the TSX approved a 90-day extension of the remedial delisting review, following an initial 120-day review period that began on July 4, 2024 and a subsequent 60-day extension. On April 25, 2025, the TSX announced the completion of its review and confirmed that the REIT had satisfied the TSX’s continued listing requirements.

Unitholder Requisition

On October 27, 2022, the REIT announced it had received a requisition from G2S2 Capital Inc. (“**G2S2**”), a Unitholder, for a special meeting of Unitholders to be called for the purposes of, among other things, reconstituting the Board to remove five incumbent trustees of the REIT and replacing them with four trustee nominees of G2S2.

On February 16, 2023, the REIT announced that it had entered into the Settlement Agreement with G2S2 pursuant to which, among other things, (i) the REIT and G2S2 mutually agreed to appoint George Armoyan and Jean-Charles Angers to the Board, and (ii) G2S2 withdrew its requisition for the above-described special meeting of Unitholders.

On January 12, 2024, the REIT announced that the REIT and G2S2 agreed to amend the Settlement Agreement to, among other things, (i) reduce the size of the Board from eight to six trustees at the REIT’s next annual general meeting, and (ii) to terminate certain restrictions applicable to G2S2 including restrictions on G2S2 acquiring additional securities of the REIT. G2S2 also agreed to provide credit support for certain obligations that the REIT had undertaken in connection with its pursuit of leasing opportunities, such as tenant inducements. See “*Arrangements with Unitholders – Arrangements with G2S2*”.

Indebtedness

For an overview of the REIT’s credit and borrowing facilities, including indebtedness incurred by the REIT over the last three-years, see “*Borrowing and Credit Facilities – Overview*”.

As at December 31, 2025, the REIT exceeded the financial leverage and debt service coverage covenants on its revolving credit facility and certain other mortgages, resulting in other mortgages being in breach due to cross-default clauses. As at December 31, 2025, approximately \$950.5 million of the REIT’s indebtedness was in default due to covenant breaches, overholds or failure to repay at maturity, all of which has been presented as current liabilities in the REIT’s consolidated financial statements for the year ended December 31, 2025. Of such defaulted indebtedness, \$905.5 million is contractually current and \$45.0 million was reclassified to current liabilities as a result of such defaults. The REIT’s convertible debentures are also in default due to restrictions imposed by default of the debt from senior lenders. The REIT is currently restricted from making payments of accrued interest in respect of its convertible debentures so long as such defaults have not been cured or waived. The REIT is in active discussions with its lenders to amend, renew or consider alternate arrangements on its debt to reach amendable terms and conditions that are acceptable to the REIT. See “*Borrowing and Credit Facilities – Overview*” and “*Risk Factors – Risk Factors Related to the Business of the REIT – Financing, Access to Capital and Liquidity – Existing Debt*” for additional information.

On December 17, 2025, G2S2 agreed to extend the forbearance period on certain loans of the REIT in the aggregate principal amount of approximately \$528.3 million and US\$45.5 million to March 31, 2026. The REIT also disclosed that the lender in respect of the REIT's 120 South LaSalle office property in Chicago completed a sale and assignment of the related loan to G2S2 in the aggregate principal amount of approximately US\$84.0 million, and G2S2 agreed to a forbearance period in respect of such loans expiring March 31, 2026. In connection with the defaults and the extended forbearance period, the REIT agreed to an increased weighted average interest rate of 10.00% (previously 6.44%), comprised of 6.0% cash interest and 4.0% payment-in-kind interest, effective as of October 1, 2025. See *"Agreements with G2S2 - Loan Purchase Agreements and Forbearance"*.

There can be no assurance that the REIT will be successful in extending, refinancing or otherwise resolving its indebtedness prior to the expiry of the applicable forbearance periods. The independent auditor's report on the REIT's consolidated financial statements for the year ended December 31, 2025 includes a "Material Uncertainty Related to Going Concern" paragraph drawing attention to significant liquidity pressures and debt defaults which cast significant doubt on the REIT's ability to continue as a going concern. For a more detailed discussion of the risks associated with the REIT's indebtedness, covenant breaches, forbearance arrangements and refinancing risk, see "Risk Factors – Risk Factors Related to the Business of the REIT – Financing, Access to Capital and Liquidity – Defaults under Existing Debt and Going Concern Risk."

BUSINESS OF THE REIT

Overview

The business of the REIT is to invest in a diversified portfolio of income-producing real property investments, in accordance with its investment policies and investment guidelines. The REIT's properties include buildings and complexes located in Canada, Ireland and the U.S., providing facilities for a mix of commercial office tenants.

To the extent that funds are not invested by the REIT in real property investments from time to time, they will be invested in accordance with the Declaration of Trust. See *"Declaration of Trust – Investment Guidelines"*.

Former Manager

Prior to January 1, 2025, the REIT's properties were managed by the Former Manager, a wholly-owned subsidiary of Slate, pursuant to the Management Agreement. Due to its relationship with the Former Manager, the REIT did not have any of its own employees for the year ended December 31, 2024. Instead, the REIT had Trustees and officers, and relied on Slate for services it might otherwise obtain from employees. On December 24, 2024, the REIT amended its Management Agreement with the Former Manager to, among other things, accelerate the termination of the Management Agreement and internalize the REIT's management. The Internalization was effective December 31, 2024. See *"General Development of the Business – Three Year History – Internalization of Management"*.

See *"Management of the REIT"*.

Our Objectives

The REIT is committed to disciplined management, strategic capital allocation, and sustainable value creation for unitholders. Our objectives are to:

- **Optimize Portfolio Performance** – Maintain and enhance a high-quality, diversified portfolio spanning office, data centers, industrial, retail, residential, parking, and hospitality assets across Canada, Ireland, and the U.S.
- **Maximize Risk-Adjusted Returns** – Drive long-term value through targeted capital investments, proactive leasing strategies, and disciplined management.
- **Strengthen Tenant Relationships** – Provide best-in-class service and operational excellence to ensure high occupancy and tenant retention across all asset classes.
- **Adapt to Market Dynamics** – Capitalize on improving tenant demand and evolving real estate trends to enhance asset performance and resilience.

With an experienced internal management team fully aligned with unitholders, the REIT is focused on executing a strategic vision that delivers consistent, long-term growth and value.

Our current portfolio comprises a mix of office buildings, a data centre, industrial assets, retail assets, surface parking lots, and a hotel. Many underlying factors which resulted in reduced tenant demand in prior years have stabilized; however, tenant demand remains uneven across markets and asset classes.

Competitive Conditions for Real Property Investments

The REIT may compete for suitable real property investments with other real estate investment trusts, corporations, pension funds and other institutional investors (both Canadian and foreign) which are presently seeking, or which may seek in the future, real property investments similar to those desired by the REIT. Many of these investors have greater financial resources than the REIT, or operate without the REIT's investment restrictions, or according to more flexible conditions. An increase in the availability of investment capital and an increase in demand for real property investments should increase competition for real property investments, thereby increasing purchase prices and reducing the yields from such investments. Conversely, a decline in the availability of investment capital should produce a decline in demand for real property investments which would lead to decreasing purchase prices and higher yields from such investments.

Environmental Risk Management

The REIT is exposed to potential liability in respect of environmental hazards or liability under various environmental laws and regulations. This risk is more particularly described in the "*Risk Factors*" section of this Annual Information Form. Environmental assessments which the REIT has obtained to date with respect to its portfolio have not revealed any environmental liability that management believes will have a material adverse effect on the REIT.

As an additional measure to help manage environmental exposure, the REIT enters into new tenant leases that generally specify that the tenant will conduct its business in accordance with environmental laws and be responsible for any liabilities arising out of infractions of such laws or out of contamination caused by the tenant. It is the REIT's practice to periodically inspect tenant premises that may be subject to environmental risk.

PROPERTIES OF THE REIT

Overview

As at December 31, 2025, the REIT owned a portfolio of 45 assets, throughout Canada (20 properties), the United States (three properties) and Ireland (22 properties). The portfolio consisted of 6,489,651 square feet of GLA and has an occupancy rate of 74.7%.

Additional data and information regarding the REIT's properties, including a continuity schedule of the change in the in-place occupancy of the REIT's properties for the three months and year ended December 31, 2025, are set out in "*Part II – Leasing and Property Portfolio*" of our MD&A for the year ended December 31, 2025, which disclosure is incorporated by reference into this Annual Information Form. The MD&A has been filed and is available under our profile on SEDAR+ at www.sedarplus.ca. Property information can also be found on the REIT's website at www.ravelinreit.com.

The following table summarizes information regarding the properties held by the REIT as at December 31, 2025.

Property Address	Property Name	City	Year Built / Renovated / Expanded	Interest	Square feet of GLA	Occupancy
United States Office						
20 South Clark	20 South Clark	Chicago, IL	1970 / 2018-2021	100 %	400,291	59.6%
120 South LaSalle	120 South LaSalle	Chicago, IL	1929 / 1998	100 %	655,037	76.6%
275 N Field Drive	275 N Field Drive	Chicago, IL	1989 / 2021	100 %	197,527	52.2%
Total United States Office					1,252,855	67.3%
Greater Toronto Area Office						
3000 - 3100 Steeles Avenue East	Gateway Centre	Markham, ON	1982 / 1987	75 %	244,189	74.0%
2285 Speakman Drive		Mississauga, ON	1981 / 2016	100 %	127,419	100.0%
2599 Speakman Drive		Mississauga, ON	1971 / 2011	100 %	123,368	88.0%
2251 Speakman Drive		Mississauga, ON	1965/2016	100 %	115,582	100.0%
185-195 The West Mall ¹	West Metro Corporate Centre	Toronto, ON	1986 / 2006	100 %	610,193	79.1%
401-405 The West Mall	Commerce West	Toronto, ON	1982 / 2009	75 %	415,514	70.1%
Total Greater Toronto Area Office					1,636,265	79.8%
Atlantic Office						
440 King Street	Kings Place	Fredericton, NB	1974 / 2001	100 %	298,610	75.8%
250 King Street		Fredericton, NB	2000	100 %	80,164	100.0%
460 Two Nations Crossing		Fredericton, NB	2008	100 %	50,229	100.0%
644 Main Street	Blue Cross Centre	Moncton, NB	1988 / 2006	100 %	326,072	97.5%
81 Albert Street		Moncton, NB	2002	100 %	64,954	92.2%
39 King Street ²	Brunswick Square	Saint John, NB	1976	100 %	517,363	47.8%
100 New Gower Street	Cabot Place	St. John's, NL	1987	100 %	145,384	60.3%
10 Factory Lane	The Johnson Building	St. John's, NL	1980	100 %	216,076	73.7%
5 Springdale Street	Fortis Place	St. John's, NL	2014	100 %	143,769	67.3%
140 Water Street	TD Place	St. John's, NL	1980 / 2013	100 %	108,765	50.3%
1505 Barrington Street	Maritime Centre	Halifax, NS	1977 / 1985	100 %	518,970	79.3%
Total Atlantic Office					2,470,356	72.5%

¹Includes 107,078 sq.ft. of space is undergoing tenant improvements. Paid lease term commences May 2026.

²GLA and occupancy statistics do not include the Delta Brunswick Hotel.

Property Address	Property Name	City	Year Built / Renovated / Expanded	Interest	Square feet of GLA	Occupancy
Ireland Office						
Three Gateway, East Wall Road	Three Gateway	Dublin, Dublin	2006	100 %	43,212	100.0%
One Gateway, East Wall Road	One Gateway	Dublin, Dublin	2006	100 %	51,495	0.0%
Ashtown Gate Road	Ashtown Gate Blocks B&C	Dublin, Dublin	2000	100 %	33,149	80.8%
Citywest Business Campus	Citywest Blocks E&F	Dublin, Dublin	1998	100 %	45,972	86.1%
Birch House, Millennium Park	Birch House	Naas, Kildare	2006	100 %	40,333	100.0%
Chestnut House, Millennium Park	Chestnut House	Naas, Kildare	2006	100 %	31,600	66.4%
Hazel House, Millennium Park	Hazel House	Naas, Kildare	2006	100 %	19,326	100.0%
Ash House, Millennium Park	Ash House	Naas, Kildare	2006	100 %	19,108	99.3%
Willow House, Millennium Park	Willow House	Naas, Kildare	2006	100 %	17,865	95.5%
Beech House, Millennium Park	Beech House	Naas, Kildare	2006	100 %	12,778	100.0%
Athlone Business & Technology Park	Teleflex	Athlone, Westmeath	2016	100 %	45,370	100.0%
Cork Airport Business Park	Unit 2600, Cork Airport	Cork, Cork	1999	100 %	40,827	49.6%
Mallow Business Park	Blackwater House	Mallow, Cork	2000	100 %	29,930	89.0%
Letterkenny Business & Technology Park	Optum Buildings	Letterkenny, Donegal	1999 / 2007	100 %	90,548	100.0%
Waterford Business & Technology Park	IDA Waterford Block A	Waterford, Waterford	2005	100 %	28,027	100.0%
IDA Athlone Block A, Athlone Business & Technology Park	IDA Athlone Block A	Athlone, Westmeath	2009	100 %	33,693	100.0%
IDA Athlone Blocks B & B2, Athlone Business & Technology Park	IDA Athlone Blocks B & B2	Athlone, Westmeath	2009	100 %	101,230	100.0%
IDA Athlone Block C, Athlone Business & Technology Park	IDA Athlone Block C	Athlone, Westmeath	2008	100 %	26,447	100.0%
IDA Athlone Block C - Extension, Athlone Business & Technology Park	IDA Athlone Block C - Extension	Athlone, Westmeath	2022	100 %	35,897	100.0%
Total Ireland Office					746,807	86.7%
Western Office						
280 Broadway Avenue ³		Winnipeg, MB	1957	100 %	105,341	15.1%
1870 Albert Street	Saskatchewan Place	Regina, SK	1985	100 %	86,626	59.5%
Total Western Office					191,967	35.2%
Office					6,298,250	73.9 %
Non-office						
Naas Enterprise Park	Unit L2 Toughers	Naas, Kildare	2000	100 %	34,494	100.0%
Coes Road	Tanola House	Dundalk, Louth	2019	100 %	86,451	100.0%
Bridge Street	Bridge Centre	Tullamore, Offaly	1995	100 %	6,238	100.0%
1450 Waverley Street	Equinix WI1 Data Centre	Winnipeg, MB	2015	100 %	64,218	100.0%
Non-office					191,401	100.0%
Total Portfolio					6,489,651	74.7%

³Includes a seven-story office building at 280 Broadway Avenue, a three-story multi-family residential building located at 70 Smith Street and two parking lots located at 286 Broadway Avenue and 68 Smith Street; excludes occupancy from residential tenants at 70 Smith Street.

Occupancy and Leasing

The following table sets out the percentage of GLA of the REIT's properties subject to lease expirations during the periods shown:

Period	GLA (sq. ft.)	% of portfolio GLA
Month-to-month	31,188	0.5%
2026	529,485	8.2%
2027	713,914	11.0%
2028	579,742	8.9%
2029	799,678	12.3%
2030	558,137	8.6%
2031	478,891	7.4%
2032	259,390	4.0%
2033 and later	896,775	13.8%
Vacant	1,642,451	25.3%
Total / weighted average	6,489,651	100.0%

The following table presents the geographic distribution of the REIT's properties under long-term leases, along with the corresponding percentage of GLA and weighted average lease maturities for each region:

	December 31, 2025		
	Weighted average term to maturity (years)	GLA	% of GLA
Atlantic	4.6	1,760,208	27.2%
Ontario	5.5	1,306,367	20.1%
Western	5.1	131,724	2.0%
Ireland	7.0	774,310	11.9%
USA	4.6	843,404	13.0%
	5.2	4,816,013	74.2%
Month to month		31,188	0.5%
Vacant		1,642,450	25.3%
Total		6,489,651	100.0%

The REIT's properties have an overall weighted occupancy of 74.7% with an average remaining lease term of 5.2 years. No more than 12.5% of the leased GLA expires in any given year from 2025 to 2034.

Ten Largest Tenants

As at December 31, 2025, the ten largest tenants in the REIT's portfolio of properties, based on the current leasable area, are:

Tenant	Leased (sq. ft.)	Number of properties	% of total GLA	Weighted average lease term (years)
Province of New Brunswick	317,997	6	4.9%	5.0
CIBC	312,650	3	4.8%	3.7
AtkinsRéalis Group Inc.	273,077	3	4.2%	6.2
Government of Canada	198,441	5	3.1%	5.0
Province of Nova Scotia	167,731	1	2.6%	3.3
Johnson Insurance	156,217	1	2.4%	4.9
Blue Cross	151,124	3	2.3%	2.8
Government of Ireland	115,724	7	1.8%	4.3
Solventum	111,770	2	1.7%	7.6
Moneris ¹	107,078	1	1.6%	15.3
	1,911,809	32	29.4%	5.3

¹ Moneris space is undergoing tenant improvements. Paid lease term commences May 2026.

RISK FACTORS

The occurrence of any of the following risks could materially and adversely affect the REIT's investments, prospects, cash flows, results of operations or financial condition, as well as the REIT's ability to resume making cash distributions to Unitholders. In that event, the value of the Units could decline and investors may lose all or part of their investment. Although the REIT believes that the risk factors described below are the most material risks that the REIT could face, they are not the only risks. Additional risk factors not presently known or that are currently believed to be immaterial could also materially adversely affect investments, prospects, cash flows, results of operations or financial condition, as well as the REIT's ability to resume making cash distributions to Unitholders and adversely affect the value of the Units.

Risk Factors Related to the Real Estate Industry

Real Property Ownership and Tenant Risks

The REIT owns its properties and may acquire interests in other real property. All real property investments are subject to industry-specific elements of risk. By specializing in particular types of real estate, the REIT is exposed to adverse effects on those segments of the real estate market. In addition, approximately 44.5% of the total GLA is located in Ontario (25.2%) and Chicago (19.3%). As a result, the REIT is impacted by factors affecting the real estate markets in Ontario and Chicago specifically and the Ontario and Chicago economies generally. These factors may differ from those affecting other regions of North America and Ireland. If conditions in Ontario or Chicago were to decline relative to conditions in other regions, this could more adversely impact the REIT's revenues and results of operations relative to industry participants.

The value of real property and any improvements thereto depends on the credit and financial stability of tenants, and on the vacancy rates of the properties. AFFO will be adversely affected if a significant number of tenants are unable to meet their lease obligations or if a significant amount of space in the REIT's portfolio becomes vacant in a short space of time and cannot be leased on economically favourable terms.

The REIT's properties generate income through rent payments made by the REIT's tenants. Ahead of the expiry of any lease, before the tenant declares their intentions, there can be no certainty that the lease will be renewed or the tenant replaced. The terms of any subsequent leases may be less favourable to the REIT than its existing leases. In the event of default by a tenant, the landlord may experience delays or limitations in enforcing rights as a lessor, resulting in substantial costs to protect the REIT's investment. Furthermore, at

any time, a tenant of any of the properties in which the REIT has an interest may seek the protection of bankruptcy, insolvency or similar laws that could result in the disclaimer and termination of such tenant's lease, any of which events could have an adverse effect on the REIT's financial condition and results of operations. The ability to rent unleased space in the properties in which the REIT has an interest can be affected by many factors, including general economic conditions, local real estate markets, changing demographics, shifting consumer preferences towards e-commerce, supply and demand for leased premises, competition from other available premises and various other factors, many of which are beyond the REIT's control.

Fixed Costs

Any failure to rent vacant space on a timely basis or at all would have an adverse effect on the REIT's financial condition and results of operation. Certain significant expenditures, including property taxes, ground rent, maintenance costs, utility costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income. If the REIT is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale or the landlord's exercise of remedies. Costs may also be incurred in making improvements or repairs to property required by a new tenant and rental income may be lost as a result of any prolonged delay in attracting suitable occupants to the vacant space.

Competition

The real estate business is competitive. Numerous other developers, operators and owners of commercial properties will compete with the REIT in seeking tenants, which may include the development of new office buildings increasing the supply of competitive space available. Some of the properties located in the same markets as the REIT's properties are newer and better positioned than those of the REIT. Some competing property owners may be better capitalized or have greater financial strength and hence better able to withstand an economic downturn. The presence of developers, operators and owners in such markets and competition for the REIT's tenants could have a negative effect on the REIT's ability to lease space in its properties in such markets and on the rents charged or concessions granted, which could have an adverse effect on the REIT's financial condition and results of operation.

Competition for acquisitions of real properties can be intense and some competitors may have the ability or inclination to acquire properties at a higher price or on terms less favourable than those that the REIT may be prepared to accept. An increase in the availability of investment funds, an increase in desirability of real property investments or a decrease in interest rates will tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yield thereon.

Economic Environment

Continued concerns about the economy, including uncertainty of the effects of inflation, deflation or stagflation, changes in interest rates, the systemic impact of increased unemployment, volatile energy costs, geopolitical issues, the availability and cost of credit, the Canadian, European, and U.S. mortgage markets and distressed commercial real estate markets have contributed to increased market volatility and weakened business and consumer confidence. This difficult operating environment could increase the REIT's operating and carrying costs and adversely affect the REIT's ability to generate revenues, thereby reducing its operating income and earnings. It could also have an adverse impact on the ability of the REIT's tenants and operators to maintain occupancy rates in the REIT's properties, which could harm the REIT's financial condition. If any of these economic conditions are prevalent, the REIT's tenants and operators may be unable to meet their rental payments and other obligations due to the REIT, which could have a material adverse effect on the REIT.

Reduced Demand for Office Real Estate

The COVID-19 pandemic and the corresponding responses by government and private companies have and may continue to materially affect the REIT. Changes to work arrangements, including changes from working in office to work from home arrangements, and a reduction in visitor traffic in the regions where our properties

are located, have and may continue to have a negative impact on the demand by tenants for office and workspace real estate. These factors have also negatively affected certain revenue streams. The duration and scope of these factors will depend on future developments, which are highly uncertain and cannot be predicted, including the effects of new strains of COVID-19 or of any other pandemic or epidemic, the stability of the economies where our properties are located, local market conditions and other factors. It is uncertain whether tenant demand for commercial or office real estate and visitor traffic in the areas where our properties are located, will recover or surpass pre-COVID-19 levels. Accordingly, the REIT's operations and financial condition could be materially and adversely affected to the extent that reduced tenant demand is prolonged or becomes more severe.

Regulation

The REIT is subject to laws and regulations governing the ownership and leasing of real property, environmental matters, taxes and other matters. It is possible that future changes in applicable national, federal, provincial, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the REIT (including with retroactive effect). Any changes in the laws to which the REIT is subject could materially adversely affect the rights and title to the REIT's properties. It is not possible to predict whether there will be any future changes in the regulatory regimes to which the REIT is subject or the effect of any such change on its investments.

Risk Factors Related to the Business of the REIT – Financing, Access to Capital and Liquidity

Defaults under Existing Debt and Going Concern Risk

The REIT is in default under its secured and unsecured indebtedness and faces a material uncertainty regarding its ability to continue as a going concern. The independent auditor's report on the REIT's consolidated financial statements for the year ended December 31, 2025 includes a "Material Uncertainty Related to Going Concern" paragraph drawing attention to significant liquidity pressures and debt defaults which cast significant doubt on the REIT's ability to continue as a going concern.

The REIT's existing debt is subject to financial and other covenants, including customary maximum leverage ratios, interest service coverage ratios, minimum debt service coverage ratios, debt yield, minimum Unitholders' equity, liquidity and mutual performance conditions, among others, which may impact the available capacity based on the financial results of the REIT. Certain of the REIT's debt, including its revolving credit facility, includes cross default provisions. As at December 31, 2025, substantially all of the REIT's indebtedness has been presented as current liabilities as a result of covenant breaches, overholds or maturity defaults. As described under "General Development of the Business – Three Year History – Indebtedness," approximately \$950.5 million of indebtedness was in default as at December 31, 2025.

As at December 31, 2025, the REIT exceeded the financial leverage and debt service coverage covenants on its revolving credit facility and certain other mortgages, resulting in other mortgages being in breach due to cross-default clauses.

On December 17, 2025, G2S2 agreed to extend the forbearance period on certain loans of the REIT in the aggregate principal amount of approximately CAD\$528.3 million and US\$45.5 million to March 31, 2026. The lender in respect of the REIT's 120 South LaSalle office property in Chicago completed a sale and assignment of the related loan to G2S2 in the aggregate principal amount of approximately US\$84.0 million, and G2S2 agreed to a forbearance period in respect of such loan expiring March 31, 2026.

Forbearance is temporary and subject to termination, and lenders may accelerate or enforce security at any time if forbearance ends or conditions are breached. If negotiations fail or milestones are not met, the REIT could face remedies including acceleration, foreclosure or receivership, loss of control over key properties, restricted access to revolving facilities, and imposition of default interest - any of which could materially and adversely affect operations, liquidity, and unitholder value. These risks are heightened where loan positions have been acquired by parties with discretion to enforce security across multiple facilities.

In addition, the REIT's interest burden has increased materially. Pursuant to the Interest Amendment (as defined herein), effective October 1, 2025, the interest rate on the G2S2 Loans was amended to 10%,

comprised of 6% cash interest and 4% payment-in-kind (PIK) interest (previously 6.44%), which further pressures liquidity during the forbearance period.

Additionally, changes in interest rates driven by central banks in Canada, the U.S. and Europe seeking to reduce inflationary pressures and the broad market sentiment towards the office sector as a whole have reduced the availability of and increased the cost of financing which gives rise to the risk of the REIT not being able to service its debt costs.

The REIT's convertible debentures are also in default due to restrictions imposed by default of the debt from senior lenders. The REIT is currently restricted from making payments of accrued interest in respect of its convertible debentures so long as such defaults have not been cured or waived. The REIT did not make the cash interest payments due from June 30, 2024 to December 31, 2025 in respect of its 7.50% convertible unsecured subordinated debentures and 5.50% convertible unsecured subordinated debentures, and did not make the cash interest payments due from August 31, 2024 to February 28, 2026 or the principal repayment due at maturity on February 28, 2026 in respect of its outstanding 9.00% convertible unsecured subordinated debentures.

The REIT also disclosed an extension of its indebtedness-cap waiver (the trust restriction limiting total indebtedness to 65% of gross book value) to December 31, 2026, underscoring ongoing balance-sheet stress; if the waiver lapses without a recapitalization, the REIT could face additional defaults and restrictions.

The REIT is in active discussions with its lenders to amend, renew or consider alternate arrangements on its debt to reach amendable terms on conditions that are acceptable to the REIT.

The REIT has undertaken various actions in order to increase liquidity and reduce its financial leverage. Although the REIT continues to proactively work with its lenders to achieve positive outcomes for the REIT, including the potential Recapitalization Plan, there is a risk that current and future covenant violations will result in its lenders demanding repayment of such borrowings. The REIT does not have sufficient liquidity to satisfy material demands for repayment. Any such demand of repayment or reduction in access to its sources of financing could have a material adverse impact on the REIT's financial condition and operations, as well as the ability of the REIT to obtain additional debt financing and to react to changes in economic or industry conditions.

In addition to risks associated with covenant obligations, there can be no assurance that the REIT will continue to generate sufficient cash flow from operations to meet required interest and principal payments on its outstanding debt. If the REIT is unable to meet interest or principal payments, it could be required to seek renegotiation of such payments or obtain additional equity, debt or other financing. The failure of the REIT to make or renegotiate interest or principal payments or obtain additional equity, debt or other financing could adversely materially impact the REIT's financial condition and results of operations. Any acceleration of indebtedness or enforcement action by secured lenders could materially and adversely affect the REIT's ability to continue as a going concern.

Interest Rates

Until such time as the REIT fixes the interest rate on all or a portion of its indebtedness, borrowings under the REIT's credit facilities bear interest at variable rates and expose the REIT to interest rate risk. If interest rates were to increase, the REIT's debt service obligations on the variable rate indebtedness would increase even while the amount borrowed remained the same and the REIT's net income and cash flows would correspondingly decrease. The ability to fix the interest rate of the REIT's borrowings may not be available at a commercially acceptable cost or could result in a higher cost of borrowing.

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows or fair values of the REIT's financial instruments. Increased interest rates could significantly affect the REIT's ability to meet its financial obligations. Interest rate cash flow risk is mitigated by the REIT by having a portion of its mortgages on fixed term arrangements. The REIT also utilizes interest rate swaps and derivatives to fix interest rates on its floating rate debt.

The REIT currently does, and may in the future, enter into interest rate hedging arrangements or financial instruments, or refinance certain mortgages prior to their maturity, for the purpose of managing the REIT's

exposure to interest rate volatility. There can be no assurance that such activities will successfully manage the REIT's exposure to such volatility. Market changes, among other things, may cause hedging arrangements or financial instruments to not perform as intended or to fail to mitigate all or part of the underlying risk. In addition, although the REIT enters into such hedging arrangements and financial instruments with financially sound counterparties in order to mitigate the risk that the counterparty may fail to honour its obligations, the risk of such failure by a counterparty cannot be mitigated completely. Further, such hedging activities may subject the REIT to additional costs, such as transaction fees or breakage costs, if these arrangements are terminated, and the REIT will also be subject to fees in respect of the early refinancing of mortgages.

Access to Capital

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties, as well as to fund its strategy and significant capital expenditures from time to time. There can be no assurances that the REIT will have access to sufficient capital or access to capital on terms favourable to the REIT for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. The REIT is also subject to the risks associated with debt financing, including the risk that mortgages and banking facilities secured by the REIT's properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, which may reduce AFFO. Failure by the REIT to access required capital could materially adversely impact the REIT's financial condition and results of operations.

Liquidity

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may limit the REIT's ability to realign its portfolio quickly in response to changing economic or investment conditions. If the REIT were required to liquidate its real property investments in a short timeframe, there is a risk the proceeds realized by the REIT from such sale might be significantly less than the aggregate carrying value of such properties, which could have a material adverse effect on the REIT's financial condition and results of operation.

While the REIT will continue to refinance existing maturing debt and in certain cases to amend the terms of existing borrowings, the REIT may not be able to complete such financing activities on terms and conditions acceptable to the REIT, or at all, which would have a material adverse effect on the REIT's liquidity.

Risk Factors Related to the Business of the REIT – Other

Acquisition and Integration of Additional Properties

Growth through identifying and securing suitable acquisition opportunities and effectively operating and leasing such properties may not be achievable. If the REIT is unable to manage its growth effectively, it could adversely impact the REIT's financial condition and results of operations. There can be no assurance of growth through property acquisitions or that the REIT will be able to acquire assets on terms that meet its investment criteria or on an accretive basis. Accordingly, there can be no assurance that distributions to Unitholders will be reinstated in the future.

Acquisitions may be subject to unknown, unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of the REIT. Such liabilities may relate to the clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the REIT's properties and claims for indemnification by members, directors, officers and others indemnified by the former owners of the REIT's properties. Representations and warranties given by third parties to the REIT may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties.

Moreover, acquired properties may not meet expectations of operational or financial performance due to unexpected costs associated with developing an acquired property, as well as the general investment risks inherent in any real estate investment. The REIT cannot assure Unitholders that it will be able to successfully integrate acquired properties without operating disruptions or unanticipated costs. As the REIT acquires additional properties, the REIT will be subject to risks associated with integrating and managing new

properties, including tenant lease-up and retention and mortgage default. In addition, acquisitions may cause disruptions in the REIT's operations and divert management's attention away from day-to-day operations. Furthermore, the REIT's profitability may suffer because of acquisition-related costs or amortization costs for acquired intangible assets. Any failure by the REIT to successfully integrate any future properties could have an adverse effect on the REIT's operating costs and its ability to generate stable positive cash flow from its operations.

Disposition of Non-Core Assets

The REIT will periodically and as appropriate identify any non-core assets for disposal. If the REIT is unable to dispose of such assets due to outside market influences such as rising interest rates, these assets may have a disproportionate impact on the REIT's financial condition and results of operation. Changes in local market conditions may also impact the classification of certain assets and the misclassification of certain assets could impact the overall financial performance of the REIT.

Restrictions on Indebtedness

The Declaration of Trust and investment guidelines provide additional restrictive covenants on the REIT's indebtedness that may limit management's discretion respecting certain business matters.

Unitholder Engagement

In recent years, public issuers have increasingly been subject to heightened engagement or demands from securityholders advocating for changes to corporate governance, capital allocation or operational practices or issuers' strategic plans or direction. There can be no assurance that one or more of the REIT's current or future investors will not publicly advocate for the REIT to change such practices.

Responding to requests or demands made by engaged Unitholders can be costly and time-consuming, could have a negative impact on the REIT's reputation, and could divert the attention and resources of the Board, management and employees. Such developments may also cause disruption to the REIT's leadership, governance and strategic direction, all of which could adversely affect or undermine the REIT's ability to execute on its real estate strategy, have an adverse impact on its business, operations, financial condition, results of operation and cash flows and may increase volatility in the market price and trading volume of Units.

Environmental Matters

Environmental legislation and regulations have become increasingly important in recent years. As an owner of interests in real property in Canada, Europe and the United States, the REIT will be subject to various Canadian, Irish and United States federal, provincial, state and municipal laws relating to environmental matters and potentially in other European domiciles. Such laws provide that the REIT could be, or become, liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Furthermore, liability may be incurred by the REIT with respect to the release of such substances from the REIT's properties via soil, water, air or other contamination to properties owned by third parties, including properties adjacent to the REIT's properties. The discovery of any such pollution on the sites and/or in the buildings, particularly in connection with the lease or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of leases for cause, for damages and other breach of warranty claims against the REIT. The remediation of any pollution and the related additional measures the REIT would have to undertake could have a materially adverse effect on the REIT and could involve considerable additional costs that the REIT may have to bear. The REIT will also be exposed to the risk that recourse against the polluter or the previous owners of the properties might not be possible, for example, because they cannot be identified, no longer exist or have become insolvent. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials or other residual pollution can materially adversely affect the REIT's ability to sell such property, realize the full value of such property or borrow using such property as collateral security, and could potentially result in claims against the REIT by public or private parties by way of civil action.

The REIT may become subject to liability for undetected contamination or other environmental conditions at its properties against which the REIT cannot insure, or against which the REIT may elect not to insure, which could negatively impact the REIT's financial condition and results of operations.

Although the REIT is not aware of any material non-compliance with environmental laws at any of its properties and is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of its properties, there is no assurance that this will continue to be the case. The existence of any material environmental issues could have a material adverse effect on the business, financial condition or results of the REIT.

The REIT has implemented policies and procedures to assess, manage and monitor environmental conditions at its properties to mitigate exposure to liability. The REIT will not be covered by environmental liability insurance, since insurance premium costs associated with insuring against environmental risks (including liability for pollution) or other hazards resulting from the nature of the REIT's business are considered by management to be disproportionate to the assessed risk. The absence of environmental insurance coverage could have an adverse impact on the REIT's future cash flows, earnings, results of operations and financial condition.

The REIT will make the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues. Such costs relating to environmental matters may have a material adverse effect on the REIT's business, financial condition or results of operation. However, environmental laws can change and the REIT may become subject to more stringent environmental laws in the future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, which may be more rigorously enforced, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have an adverse effect on the REIT's financial condition and results of operation.

Single Tenant Properties

A number of the REIT's properties are occupied by single tenants. If those tenants were to terminate their tenancies or become insolvent, the REIT's financial results would be materially adversely affected. Until such a time that the REIT is in a position to acquire more assets and further diversify its tenant base, the REIT will take certain steps to mitigate any credit risk by closely monitoring its tenants' compliance with the terms of their respective leases and to report any issues as soon as they are identified.

Potential Conflicts of Interest

The Trustees and executive officers will, from time to time, in their individual capacities, deal with parties or persons with whom the REIT may be dealing or may be seeking investments similar to those desired by the REIT. This includes certain Trustees and executive officers who sit as directors and officers of other parties or persons. The interest of these parties or persons could conflict with those of the REIT. The Declaration of Trust contains conflict of interest provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. See "*Conflicts of Interest*".

General Insured and Uninsured Risks

The business carried on by the REIT entails an inherent risk of liability. The REIT expects that from time to time it may be subject to lawsuits as a result of the nature of its business. The REIT carries comprehensive general liability, property, boiler and machinery, fire, flood, extended coverage, rental loss insurance and other similar coverages with customary policy specifications, limits and deductibles. The REIT holds insurance for earthquake, hurricane and other natural disaster risks (including those caused by the effects of climate change), subject to certain policy limits and deductibles, and will continue to carry such insurance if it is economical to do so. There can be no assurance, however, that claims in excess of the insurance coverage or claims not covered by the insurance coverage will not arise or that the liability coverage will continue to be available on acceptable terms. A successful claim against the REIT not covered by, or in excess of, the REIT's insurance could have a material adverse effect on the REIT's business, operating results and financial condition. Claims against the REIT, regardless of their merit or eventual outcome, may also have a material

adverse effect on the ability of the REIT to attract tenants or expand their businesses, and will require management to devote time to matters unrelated to the operation of the business.

The REIT carries title insurance on its properties but will not necessarily carry title insurance for all of its real estate assets. If a title defect is identified on any of the REIT's properties where no title insurance is held or a loss exceeds the title insurance policy limits, the REIT could lose all or part of its investment in, and anticipated profits and cash flows from the affected property.

Reliance on Key Personnel

The management and governance of the REIT depends on the services of certain key personnel, including management and the Trustees. The loss of the services of any key personnel could have a material adverse effect on the REIT and materially adversely impact the REIT's financial condition and results of operations.

Reliance on Third Party Property Management

The REIT may rely upon independent management companies to perform property management functions in respect of each of the properties it owns. To the extent the REIT relies upon such management companies, the employees of such management companies will devote as much of their time to the management of the REIT's properties as in their judgment is reasonably required and may have conflicts of interest in allocating management time, services and functions among the properties and their other development, investment and/or management activities.

Contract Enforceability

From time to time, the REIT may enter into contracts with third parties in the ordinary course of its business. These contracts may include representations and warranties in favour of the REIT respecting certain matters including indemnities. If there is a breach of such representations and warranties or if there is a circumstance whereby such third party would be in a position to indemnify the REIT, there can be no assurance that the REIT will be fully protected. The REIT may be unsuccessful in enforcing an indemnity contained in an agreement with a third party or the indemnity may be insufficient to fully indemnify the REIT from claims made by a third party. The REIT may also become subject to material undisclosed liability to third parties. In such circumstances, the REIT's financial condition and results of operation could be negatively impacted and the amount of cash available for distribution to Unitholders may decrease.

Limit on Activities

In order to maintain its status as a "mutual fund trust" under the Tax Act, the REIT cannot carry on most active business activities and is limited in the types of investments it may make. The Declaration of Trust contains restrictions to this effect.

Occupancy by Tenants

Although many of the REIT's leases contain a provision requiring tenants to maintain continuous occupancy of leased premises, there can be no assurance that such tenants will continue to occupy their premises. Certain tenants have a right to terminate their leases upon payment of a penalty but others are not required to pay any penalty associated with an early termination. There can be no assurance that tenants will continue their activities and continue occupancy of the leased premises. Any cessation of occupancy by tenants may have an adverse effect on the REIT and could adversely impact the REIT's financial condition and results of operations.

Forecasted Occupancy Rates and Revenues in Excess of Historical Occupancy Rates and Revenues

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates for the REIT's properties or revenues to be derived therefrom. There can be no assurance that, upon the expiry or termination of the leases currently in effect, the average occupancy rates and revenues will be the same as, or higher than, historical occupancy rates and revenues.

Lease Renewals and Rental Increases

Expiries of leases across the REIT's portfolio, including those of significant tenants, will occur from time to time over the short and long-term. No assurance can be provided that the REIT will be able to renew any or all of the leases upon their expiration or that rental rate increases will be achieved upon any such renewals. The failure to renew leases or achieve rental rate increases may adversely impact the REIT's financial condition and results of operations.

Joint Ventures and Partnership Arrangements

Subject to the Declaration of Trust, the REIT may from time to time participate in joint ventures and limited partnerships with third party co-owners in real properties. Joint venture or partnership arrangements involve certain additional risks, including: (i) the possibility that a co-owner may at any time have economic or business interests or goals that are inconsistent with those of the REIT or take actions contrary to the instructions or requests of the REIT or contrary to the REIT's policies or objectives with respect to its real estate investments; (ii) the risk that the co -owners with which the REIT has entered into a joint venture or partnership could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands on the REIT to maintain and operate the properties or repay the co-owners' share of property debt guaranteed by the REIT or for which the REIT is jointly and severally liable and which could result in delays, expenses and other problems associated with obtaining a court approval of joint venture or partnership decisions; (iii) the need to obtain co-owners' consents with respect to certain major decisions, including the decision to distribute cash or refinance or sell a property. In addition, the sale or transfer of an interest in joint ventures and limited partnerships could be subject to rights of first refusal or first offer and certain other joint venture or limited partnership agreements may provide for buy-sell or similar arrangements. Such rights may also inhibit the ability of the REIT to buy or sell its interest in a property or joint venture/limited partnership within the time frame or otherwise on the basis desired by the REIT.

The REIT cannot guarantee that a joint venture partner will continue to have adequate access to capital or that they will not experience financial difficulties or that could impair their ability to perform their obligations as the REIT's joint venture partner in connection with any joint venture or limited partnership. Any disputes that may arise between the REIT and its joint venture or limited partners could result in litigation or arbitration that could increase the REIT's expenses and divert management's attention away from day-to-day operations. Joint venture or limited partners may also have certain rights under their contractual arrangements with the REIT, the exercise of which may be in conflict with, and detrimental to, the REIT. While the REIT attempts to mitigate a number of the risks or factors discussed above in connection with any investments in joint ventures and limited partnerships, there is no guarantee that the REIT will be protected from such risks or other risks inherent in participating in any joint venture arrangement.

Controls over Financial Reporting

The REIT maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

Because of the inherent limitations in all control systems, including well-designed and operated systems, no control system can provide complete assurance that the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, will be detected or prevented. These inherent limitations include the possibility that management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

Asset Class Diversification

The REIT's investments are not widely diversified by asset class. Most of the REIT's investments, including the REIT's properties, are presently in office buildings. A lack of asset class diversification increases risk because office properties are subject to risks, such as vacancies, rising operating costs and a shift to more flexible work arrangements including work from home arrangements. Specifically, shifting toward more flexible work arrangements may result in a decrease in the demand for physical office space by tenants. The failure of the REIT to adapt to changes in the office landscape, including finding new tenants to replace any lost income stream from existing tenants that reduce the amount of physical space they lease from the REIT could adversely affect the REIT's financial performance.

Risks Relating to the REIT's Strategic Objectives

The REIT is heavily exposed to the office property market segment and any adverse effects experienced by that market segment in particular. The REIT intends to diversify into other commercial asset classes over time. However the timing of such diversification is uncertain and there is no guarantee that the REIT will be able to successfully make appropriate investments and recycle capital accretively, or at all.

Security of Information Technology

The REIT requires segregation and protection of its information, including security over tenant lease details, employee information, financial records and operational data ("**Confidential Information**"). Some of this Confidential Information is held and managed by third-party service providers. Any failure in data security or any system vulnerability (internal or external) could result in harm to the reputation or competitive position of the REIT. To reduce the level of vulnerability, the REIT monitors its third-party service providers in cases where such third-parties have implemented security measures, including monitoring and testing, maintenance of protective systems and contingency plans, to protect and to prevent unauthorized access of Confidential Information and to reduce the likelihood of disruptions to its information technology systems.

Despite these measures, any third-party service provider systems that the REIT employs are vulnerable to damage, interruption, disability or failures due to a variety of reasons, including physical theft, fire, power loss, computer and telecommunication failures or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other known or unknown disruptive events. These types of privacy and information security risks have generally increased in recent years as a result of the proliferation of new technologies, such as ransomware, and the increased sophistication and activities of perpetrators of cyber-attacks.

The REIT or its third-party service providers may be unable to anticipate, implement adequate preventative measures, timely identify or appropriately respond to one or more of the rapidly evolving and increasingly sophisticated means by which computer hackers, cyber terrorists and others may attempt to breach the REIT's security measures or those of our third-party service providers' information systems.

As cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat security measures in place and result in unauthorized parties gaining access to Confidential Information. Moreover, human error or malfeasance, faulty password management or other irregularities may result in a breach of security measures, which could result in a breach of Confidential Information.

The REIT depends on information technology systems for its day-to-day operations. If the REIT does not allocate and effectively manage the resources necessary to build and sustain a reliable information technology infrastructure, fails to timely identify or appropriately respond to cybersecurity incidents, or the information systems relied on by the REIT are damaged, destroyed, shut down, interrupted or cease to function properly, the REIT's business could be disrupted and the REIT could, among other things, be subject to: the loss of or failure to attract new tenants; the loss of revenue; the loss or unauthorized access to Confidential Information or other assets; the loss of or damage to trade secrets; damage to its reputation; litigation; regulatory enforcement actions; violation of privacy, security or other laws and regulations; and remediation costs.

New Markets

If the opportunities arise, the REIT may explore additional acquisitions of properties in new markets. Each of the risks applicable to the REIT's ability to acquire and successfully integrate and operate properties in its current markets is also applicable to its ability to acquire and successfully integrate and operate properties in new markets. In addition to these risks, the REIT may not possess the same level of familiarity with the dynamics and market conditions of any new markets, which could materially adversely affect its ability to expand into or operate in those markets. The REIT may be unable to achieve a desired return on its investments in any new markets.

Climate Change Risks

Natural disasters and severe weather such as storms, flooding, hurricanes, blizzards and rising temperatures and sea-levels may result in damage to the REIT's properties and could have a material adverse effect on the REIT's business and operations. Such damage could compromise the REIT's ability to continue critical operations and processes and may result in loss of NOI from properties becoming non-operational, an increase in costs to recover and repair properties from natural disasters or inclement weather, and an increase in insurance costs to insure the property against natural disasters and severe weather events.

Risk Factors Related to the Units

Cash Distributions are Not Guaranteed

The REIT has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which it may make monthly cash distributions. However, the Board of Trustees may suspend cash distributions indefinitely, which could have a material adverse effect on the market price of the Units. See "*Distribution Policy and History – Distribution History*". Distributions have been fully suspended since November 2023, and the REIT does not currently have any plans to reinstate cash distributions in the foreseeable future.

Non-Cash Distributions

From time to time, the REIT may make distributions to Unitholders in an amount sufficient to ensure that it generally will not be liable for tax under Part I of the Tax Act in any year. Where the income (including net realized capital gains) of the REIT in a taxation year exceeds the cash available for distribution in the year, such excess net income and net realized capital gains will be distributed to Unitholders in the form of additional Units. Unitholders generally will be required to include an amount equal to the fair market value of those Units in their taxable income, even in circumstances where they do not receive a cash distribution.

Potential Volatility of Unit Prices

One of the factors that may influence the market price of the Units is the annual yield on the Units. An increase in market interest rates may lead purchasers of Units to demand a higher annual yield, which accordingly could adversely affect the market price of the Units. In addition, the market price of the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of the REIT.

Nature of Investment

A holder of a Unit does not hold a share of a body corporate. As holders of Units, the Unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the REIT equivalent to the *Canada Business Corporations Act* ("CBCA") which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, the REIT may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada) and thus the treatment of Unitholders upon an insolvency is uncertain.

Availability of Cash Flow

AFFO may exceed actual cash available to the REIT from time to time because of items such as principal repayments, and tenant allowances, leasing costs and capital expenditures in excess of stipulated reserves

identified by the REIT in its calculation of AFFO and redemptions of Units, if any. The REIT may be required to use part of its debt capacity to reduce distributions in order to accommodate such items.

Currency Exchange Rate Risk

The business of one of the REIT's subsidiaries, Ravelin US, is conducted in the U.S. The business of Ravelin Investment Holdings is conducted in Ireland. The REIT may acquire additional U.S. or Irish properties in the future. Any income and gains earned, and any expenses and losses incurred, that are attributable to Ravelin US or new U.S. properties will be in U.S. dollars, and those attributable to Ravelin Investment Holdings or new Irish properties will be in Euros. The Canadian dollar is not maintained at a fixed exchange rate compared to foreign currencies but rather the value of the Canadian dollar has a floating exchange rate in relation to the U.S. dollar and the Euro. As a result, the value of an investment in Units, when expressed in Canadian dollars, may fluctuate in accordance with fluctuations in the Canada/U.S. dollar and the Canada dollar/Euro exchange rate, and the value of such investment may be greater or less than that determined only with reference to U.S. dollars or Euros. Accordingly, investors who purchase Units through an investment in Canadian dollars are subject to currency exchange rate risk.

Dilution

The number of Units the REIT is authorized to issue is unlimited. The REIT may, in its sole discretion, issue additional Units from time to time, and the interests of the holders of Units may be diluted thereby.

Public Market Fluctuations

The REIT cannot predict at what price the Units will trade and there can be no assurance that an active trading market will be sustained at the price level of any equity offerings. A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets.

Indirect Significant Ownership of Units by Slate

As at December 31, 2025, Slate had an indirect beneficial ownership over 5,285,160 Class B LP Units. Pursuant to the Exchange Agreement, each Class B LP Unit is exchangeable at the option of the holder for one Unit and will be attached to a Special Voting Unit, providing for voting rights in the REIT. If Slate causes its affiliates to exchange such securities for Units, and sells Units in the public market, the market price of the Units could decrease. Any perception among the public that such sales will occur could also produce such effect.

As at December 31, 2024, Slate had an indirect beneficial ownership over approximately 8,614,200 Units, representing 10.0% of the Units of the REIT (calculated on a partially-diluted basis) through its beneficial ownership of 3,329,040 Units and 5,285,160 Class B LP Units. The REIT is unable to determine if Slate has any beneficial ownership of Units of the REIT as at December 31, 2025.

Risk Factors Related to Canadian Tax Matters

Non-Resident Ownership

Non-Residents may not be the beneficial owners of more than 49% of the Units. The Trustees have various powers that can be used for the purpose of monitoring and controlling the extent of Non-Resident ownership of Units, as set out in the Declaration of Trust.

The restrictions on the issuance of Units by the REIT to Non-Residents may negatively affect the REIT's ability to raise financing for future acquisitions or operations. In addition, the Non-Resident ownership restrictions could negatively impact the liquidity of the Units and the market price at which Units can be sold.

The Tax Act may impose additional withholding or other taxes on distributions made by the REIT to Unitholders who are Non-Residents. The application of these taxes and any reduction in the rates thereof pursuant to an applicable income tax treaty or convention may change from time to time. Non-Resident Unitholders should consult their own tax advisors concerning the imposition of such withholding and other taxes based on their particular circumstances.

Taxation of Mutual Fund Trusts

Management of the REIT believes the REIT currently qualifies as a mutual fund trust for income tax purposes. If the REIT were not to so qualify, the consequences could be material and adverse.

REIT Exception

The Tax Act contains rules (the “**SIFT Legislation**”), which tax certain publicly-traded or listed trusts and partnerships in a manner similar to corporations and which tax certain distributions from such trusts and partnerships as taxable dividends from a taxable Canadian corporation.

The REIT will not be considered a “SIFT trust” (as defined in the Tax Act), and therefore will not be subject to tax under the SIFT Legislation, for a taxation year if it satisfies the exclusion from the definition of “SIFT trust” in the Tax Act for a trust qualifying as a “real estate investment trust” as defined in subsection 122.1(1) of the Tax Act (the “**REIT Exception**”) for that year. The REIT Exception is comprised of a number of technical tests and the determination as to whether the REIT qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. Management of the REIT believes that the REIT qualifies for the REIT Exception, as currently enacted, and management expects that the REIT will qualify for the REIT Exception throughout 2025 and in each subsequent taxation year. However, no assurances can be given that future investments or activities undertaken by the REIT will not result in the REIT failing to qualify for the REIT Exception in 2025 or any subsequent taxation year.

The REIT also expects that each direct or indirect subsidiary of the REIT that might also qualify as a SIFT trust or “SIFT partnership” will qualify as an “excluded subsidiary entity”, as defined in the Tax Act, (and, therefore, not be subject to tax under the SIFT Legislation) throughout 2025 and subsequent taxation years.

The likely effect of the application of the SIFT Legislation to the REIT or its subsidiaries on the market for Units and on the REIT’s ability to finance future acquisitions through the issue of Units or other securities is unclear. If tax under the SIFT Legislation applies to the REIT or its subsidiaries, it may adversely affect the marketability of the Units, the amount of cash available for distributions and the after-tax return to investors.

Loss Restriction Event

The Tax Act includes “loss restriction event” (“**LRE**”) rules that could potentially apply to the REIT. In general, the REIT will be subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the Units. If a LRE occurs (i) the REIT will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the REIT at such year-end will be distributed to Unitholders to the extent required for the REIT not to be liable for income taxes under Part I of the Tax Act, and (iii) the REIT will be restricted in its ability to carry forward tax losses (including any unrealized capital losses) that exist at the time of the LRE.

Change of Tax Laws

There can be no assurance that Canadian tax laws, foreign tax laws, the judicial interpretation thereof, the terms of any income tax treaty applicable to the REIT or its affiliates or the administrative and assessing practices and policies of the Canada Revenue Agency will not change in a manner that adversely affects the REIT, its affiliates or Unitholders. Any such change could affect the REIT’s eligibility for the REIT Exception, increase the amount of tax payable by the REIT or its affiliates, or otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of such distributions.

Restrictions on Redemptions

The entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any stock exchange or another market which the Trustees consider, in their sole discretion, provides fair market value prices for the Units; (iii) the trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not

listed on a stock exchange, on any market on which the Units are quoted for trading) on the Redemption Date or for more than five trading days during the 10-day trading period commencing immediately before the Redemption Date; and (iv) the redemption of the Units must not result in the delisting of the Units on the principal stock exchange on which the Units are listed. Redemption Notes, which will be distributed by the REIT to Unitholders in the event of an *in specie* redemption of Units, may not be a qualified investment for Registered Plans. Penalties may be imposed upon the acquisition or holding of non-qualified investments by Registered Plans.

Foreign Currency

For purposes of the Tax Act, the REIT generally is required to compute its Canadian tax results, including any “foreign accrual property income” (“**FAPI**”) earned, using Canadian currency. Where an amount that is relevant in computing a taxpayer’s Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using exchange rates determined in accordance with the Tax Act. As a result, the REIT may realize gains and losses for tax purposes and FAPI by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

Foreign Source Income

The REIT’s income for purposes of the Tax Act will include, among other things, FAPI realized by an entity that is, or is deemed to be, a “controlled foreign affiliate” (a “**CFA**”) of the REIT and any dividends received as further described below. It is expected that income earned by certain foreign subsidiaries (such as Ravelin US and Ravelin IrishCo) will be FAPI. Any FAPI earned by a CFA of the REIT must be included in computing its income for the taxation year of the REIT in which the taxation year of the CFA ends, subject to a deduction for grossed-up “foreign accrual tax” as computed in accordance with the Tax Act, whether or not the REIT actually receives a distribution of FAPI in the taxation year, and less certain amounts that are otherwise included in income. The adjusted cost base to the REIT of the shares of the applicable foreign subsidiary will be increased by the net amount so included in the income of the REIT. At such time as the REIT receives a dividend of amounts that were previously included in its income as FAPI (net of any deduction in respect of “foreign accrual tax”), that dividend effectively will not be taxable to the REIT and there will be a corresponding reduction in the adjusted cost base to the REIT of the shares of the applicable foreign subsidiary.

The Tax Act contains rules applicable to certain foreign tax credit generator transactions (the “**Foreign Tax Credit Generator Rules**”). Under the Foreign Tax Credit Generator Rules, the deduction for “foreign accrual tax” may be limited in certain circumstances. No assurances can be given that the Foreign Tax Credit Generator Rules will not apply to the REIT in computing its taxable income. If the Foreign Tax Credit Generator Rules apply to the REIT, its taxable income will increase thereby increasing the income of the REIT distributed to Unitholders.

Provided that the appropriate designations are made by the REIT, such portion of its foreign source income that is paid or becomes payable to a Unitholder generally will retain its character in the hands of the Unitholder for purposes of the Tax Act. Foreign taxes paid by the REIT will be deemed to be paid by the Unitholder and the Unitholder’s share of the “business income tax” and “non-business-income tax” paid in a foreign country for a year will be creditable against the Unitholder’s Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

Accrued Gains

Certain properties have been acquired by the Limited Partnerships by way of a tax-deferred rollover such that the relevant Limited Partnership has a tax cost in the properties which is less than it would have been if such properties had been acquired in a fully taxable transaction. The tax depreciation (capital cost allowance) available to the Limited Partnerships in respect of such properties will be less than what would have been available had such properties been acquired by the relevant Limited Partnership at its fair market value for income tax purposes. If one or more of such properties are disposed of, any income inclusion as a consequence of the recapture of previously claimed capital cost allowance (in the case of depreciable

property) and/or any gain realized by the Limited Partnerships will be greater than the income inclusion and/or gain which would have been realized had such properties been acquired by the Limited Partnerships at their fair market value for income tax purposes. These tax consequences may affect the extent to which distributions from the REIT are taxable to Unitholders.

Limits on Interest Deductibility

The Department of Finance (Canada) released revised draft legislation as part of Bill C-59, which received Royal Assent on June 20, 2024, enacting certain tax proposals that limit the deductibility of certain interest and financing expenses (the “**EIFEL Proposals**”). Under the EIFEL Proposals, for taxation years beginning on or after October 1, 2023, the amount of net interest and financing expenses incurred by a corporation or trust—whether directly or through a partnership—that may be deducted in computing its income for Canadian income tax purposes is now generally limited to a fixed ratio of its adjusted taxable income. This ratio is intended to reflect the taxable income generated by its activities in Canada.

As these rules are now in effect, they may increase the taxable income of the REIT, which could adversely impact the after-tax return of Unitholders and the value of Units in the REIT. The rules also apply to any corporation or trust held directly or indirectly by the REIT, including Brunswick Square Trust (used in connection with the ownership of the Brunswick Square hotel and retail property located at 39 King Street, Saint John, NB). Further, a Unitholder who makes a leveraged investment in Units of the REIT may be adversely affected. Unitholders and prospective Unitholders should consult their own tax advisors regarding the impact of these rules.

Risk Factors Related to U.S. Tax Matters

The REIT has invested in real property in the United States through Ravelin US, which is capitalized with RPR Notes and equity provided by the REIT and by debt owed to third party lenders. The REIT anticipates that Ravelin US may continue to acquire additional real properties in the United States and may continue to borrow funds from the REIT or third parties in the future for acquisition purposes and/or to fund its operations or refinance existing loans. Ravelin US is a Delaware corporation subject to U.S. federal, state and local taxation. Complex tax rules apply to the operations of Ravelin US and its relationship with the REIT, and the following discussion highlights only a few considerations and risks impacting the U.S. federal income taxation of Ravelin US.

Ravelin US intends to treat the RPR Notes as indebtedness for U.S. federal income tax purposes, and intends to deduct the interest paid on the RPR Notes and third party debt in determining its U.S. federal taxable income, subject to any applicable limitations on such deductibility. Under Section 163(j) of the Code, unless an exception applies, the deduction for U.S. federal income tax purposes of the interest paid by Ravelin US on its debt, including both the RPR Notes and the third-party debt, potentially could be limited to 30% of Ravelin US’ “adjusted taxable income”, which generally means earnings before interest and taxes. Any disallowed interest expense under these provisions may be carried forward to future years. However, under Section 163(j)(7)(B) of the Code, an exception to these limitations can be elected for certain types of businesses, including an “electing real property trade or business”. Ravelin US has elected to treat its business as an “electing real property trade or business” and, therefore, Ravelin US is excluded from the limitation on interest deductibility discussed above (in exchange for being subject to generally less favorable depreciation rules). This election generally applies to all future tax years, absent a change in Ravelin US’ business that would cause the election to terminate.

In addition, even if the Section 163(j) limitation on deductibility is not applicable, other provisions and principles of U.S. federal tax law, including Treasury Regulations under Section 385 of the Code, could also apply and result in the IRS or a court determining that the RPR Notes (or a portion of the RPR Notes) should be treated for U.S. federal income tax purposes as equity rather than debt, or that the interest rate on the RPR Notes did not represent an arm’s length rate. If, for any of the aforementioned reasons, a redetermination were made of the interest deductibility, in whole or part, of the payments made on the RPR Notes or the third party debt, then some or all of the interest may not be deductible for U.S. federal income tax purposes and some or all of the payments on the RPR Notes may be treated as dividends subject to U.S. federal withholding tax. Any of these results could increase the U.S. federal income tax liability of Ravelin US.

Such an increase in tax liability could adversely affect Ravelin US' ability to make payments on its obligations and the REIT's ability to make distributions on its Units.

Certain other provisions of the Code, if applicable, also affect the U.S. federal income tax liability of Ravelin US, although the extent to which that occurs is dependent on the factual situation of Ravelin US. There are limitations on the use of net operating losses (generally, those can only be utilized to the extent of 80% of taxable income in any given year, although unused net operating losses can be carried forward indefinitely). In addition, section 59A of the Code, known as "BEAT" ("base erosion anti-abuse tax"), is designed to potentially limit the tax effectiveness of deductions for payments between U.S. corporations (such as Ravelin US) and non-U.S. related parties (such as the REIT) by imposing a minimum tax on the U.S. corporation. The BEAT regime generally does not apply unless the payor U.S. corporation has average annual gross receipts for the three-tax-year period ending with the preceding tax year that are at least \$500 million.

If any of the aforementioned Code provisions were to apply to Ravelin US, the IRS or an applicable taxing authority were to successfully challenge a U.S. tax position Ravelin US were to take, the REIT were to fail to qualify for benefits under the U.S.-Canada Tax Treaty, or U.S. tax laws or the U.S.-Canada Tax Treaty were to change (perhaps retroactively), U.S. tax costs could increase, thus decreasing cash available for distribution to the Unitholders and the value of the Units.

Risk Factors Related to Irish Tax Matters

Ravelin IrishCo and its subsidiaries are subject to Irish taxation and may be subject to taxation in any other jurisdiction in which they operate and/or own property. Changes in Irish tax legislation or interpretations of such legislation by Irish taxing authorities or the courts could adversely impact the after-tax return of a Unitholder and/or the value of Units in the REIT. Unitholders are encouraged to review the financial disclosures in the materials provided by the REIT and to consult their own tax advisors with respect to Irish tax matters affecting Ravelin IrishCo.

MARKET FOR SECURITIES

The Units are listed and posted for trading on the TSX under the symbol "RPR.UN". Prior to January 1, 2025, the Units were listed on the TSX under the symbol "SOT.UN", and prior to March 16, 2015, the Units were listed on the TSX under the symbol "F.UN". The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for the periods indicated:

Month (2025)	RPR.UN High (\$)	RPR.UN Low (\$)	RPR.UN Volume (Units)
January	0.830	0.470	1,441,600
February	0.610	0.480	968,100
March	0.610	0.480	1,253,000
April	0.570	0.445	1,255,200
May	0.550	0.430	912,300
June	0.450	0.325	826,800
July	0.440	0.330	992,300
August	0.450	0.375	938,600
September	0.460	0.390	1,316,400
October	0.445	0.390	841,500
November	0.435	0.350	857,000
December	0.370	0.165	4,287,400
Year	0.830	0.165	15,890,200

ESCROWED SECURITIES AND RESTRICTIONS ON TRANSFER

Under the Ravelin I LP Limited Partnership Agreement, Ravelin I LP Class B LP Units are exchangeable on a one for one basis for Units (subject to adjustments) at any time at the option of their holder, unless the exchange would jeopardize the REIT's status as a "mutual fund trust" under the Tax Act. Ravelin I LP Class B

LP Units are not transferable during the term of the Ravelin I LP Limited Partnership Agreement (which is effective until terminated). See “*Material Subsidiaries*”. If the Ravelin I LP Class B LP Units were exchanged for Units on December 31, 2025, the resultant number of Units issued would represent 3.47% of the outstanding Units as of that date.

To the knowledge of the REIT, no other Units or securities redeemable or exchangeable into Units are in escrow or subject to contractual restrictions on transfer.

DISTRIBUTION POLICY AND HISTORY

General

The Board of Trustees has full discretion with respect to the timing and extent of distributions, including the adoption, amendment or revocation of any distribution policy. In determining the amount of monthly cash distributions paid to Unitholders, the Board of Trustees applies discretionary judgment to forward-looking cash flow information, including forecasts and budgets. As net income calculated in accordance with IFRS recognizes certain revenues and expenses at time intervals that do not match the receipt of or the payment of cash, the Board of Trustees considers AFFO when establishing cash distributions to Unitholders, as well as other factors. The excess of AFFO over cash distributions represents a measure of operating cash flow retained in the business.

For the year ended December 31, 2025, the AFFO pay-out ratio was nil as no distributions were made.

In November 2023, the Board determined to suspend its monthly cash distribution. See “*Distribution Policy and History – Distribution History*”. The REIT believes this best provides the REIT the opportunity to meet its internal funding needs. However, subject to compliance with the Declaration of Trust, the actual payout ratio will be determined by the Trustees in their discretion. It is the REIT’s current intention to not make distributions to Unitholders except to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for ordinary income taxes on such income with such distributions to potentially be in Units.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Distributions may be adjusted for amounts paid in prior periods if the actual AFFO for the prior periods is greater than or less than the estimates for the prior periods. Under the Declaration of Trust and pursuant to the distribution policy of the REIT, where the REIT’s cash is not sufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary, be distributed in the form of additional Units.

The Board of Trustees continually evaluates the distribution policy of the REIT in consideration of various factors. These factors generally include the REIT’s available liquidity to fund distributions, the asset allocation alternatives available to the REIT including acquisitions and their impact, the interest rate environment, the REIT’s cost of capital and the expected future cash flows to be generated by the REIT in consideration of the REIT’s future cash flow needs, which include funding value and redevelopment opportunities, leasing costs and other capital. Based on these factors the Board of Trustees may determine a modification of the REIT’s distribution to be beneficial to the REIT.

Distribution History

From December 31, 2022 until March 31, 2023, the REIT declared monthly distributions of \$0.0333 per Unit (or \$0.40 per Unit on an annual basis).

On April 4, 2023, the REIT amended its monthly cash distribution from \$0.0333 per Unit of the REIT to \$0.0100 per Unit of the REIT.

From April 30, 2023 until October 31, 2023, the REIT declared monthly distributions of \$0.0100 per Unit (or \$0.12 per Unit on an annual basis).

The distributions were paid on or about the 15th day of the month following declaration.

On November 14, 2023, the REIT suspended its monthly cash distribution as of the November 2023 distribution to be paid in December 2023. See also “*General Development of the Business – Three Year History – Distributions*”.

During the twelve months ended December 31, 2025, the REIT did not declare any monthly distributions.

Restrictions

There are no restrictions that could prevent the REIT from paying distributions other than those risks outlined in the “*Risk Factors*” section of this Annual Information Form.

CAPITAL STRUCTURE

Authorized Capital and Outstanding Securities

The REIT is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units. Issued and outstanding Units and Special Voting Units may be subdivided or consolidated from time to time by the Trustees without notice to or the approval of the Unitholders. As at December 31, 2025, there were 80,562,461 Units and 5,285,160 Special Voting Units outstanding.

Units

No Unit has any preference or priority over another. Each Unit represents a Unitholder’s proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued and are transferable. The Units are redeemable at the holder’s option and, except as set out in “*Declaration of Trust*” and “*Arrangements with the Former Manager and Slate*”, the Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Units may be issued as a result of an act of the Trustees, but fractional Units will not entitle the holders thereof to vote, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

Special Voting Units

Special Voting Units have no economic entitlement in the REIT but entitle the holder to one vote per Special Voting Unit at any meeting of the Unitholders of the REIT. Special Voting Units may only be issued in connection with or in relation to Class B LP Units for the purpose of providing voting rights with respect to the REIT to the holders of such securities. Notwithstanding the foregoing, the REIT was permitted to issue Special Voting Units to the Former Manager pursuant to the acquisition completed in connection with the IPO absent a contemporaneous issuance of Class B LP Units to the Former Manager. Special Voting Units will be issued in conjunction with the Class B LP Units to which they relate, and will be evidenced only by the certificates representing such Class B LP Units. Special Voting Units will not be transferable separately from the Class B LP Units to which they are attached and will be automatically transferred upon the transfer of such Class B LP Units. Upon the exchange or surrender of a Class B LP Unit for a Unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Preferred Units

Subject to the Board of Trustees executing an amendment to the Declaration of Trust providing for their creation, preferred units of the REIT (the “**Preferred Units**”) may from time to time be created and issued in one or more classes (each of which may be comprised of unlimited series), and the Board of Trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each class and series and the designation, rights, privileges, restrictions and conditions attaching to each class and series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and

conversion, if any, any rights on the liquidation, dissolution or winding-up of the REIT, and any sinking fund or other provisions.

The Preferred Units of each class and series shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the REIT or return of capital in the event of liquidation, dissolution or winding-up of the REIT, whether voluntary or involuntary, or any other return of capital or distribution of assets of the REIT among its Unitholders for the purpose of winding-up its affairs, be entitled to preference over the Units ranking by their terms junior to the Preferred Units. The Preferred Units of any series may also be given such other preferences, not inconsistent with the Declaration of Trust, over the Units ranking by their terms junior to the Preferred Units. If any cumulative distributions or amounts payable on the return of capital in respect of a series of Preferred Units are not paid in full, all classes and series of Preferred Units of equal ranking shall participate ratably in respect of accumulated distributions and return of capital, based on the accumulated distributions and return of capital of a class and series of Preferred Units as a proportion of the accumulated distributions and return of capital of all classes and series of Preferred Units of equal ranking.

The REIT has no present intention of issuing Preferred Units, but wishes to have the flexibility to do so in the future as a means of seeking an alternate source of equity financing. The REIT will not create or issue Preferred Units for anti-takeover purposes.

Rights of Unitholders

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such Act or any other legislation. The Units are not shares in the REIT and, although the protections, rights and remedies set out in the Declaration of Trust are similar to those provided under the CBCA, Unitholders do not have statutory rights of shareholders of a corporation including, for example, “dissent rights” in respect of certain corporate transactions and fundamental changes, the right to apply to a court to order the liquidation or dissolution of the REIT, or the right to bring “oppression” or “derivative” actions. Furthermore, the REIT is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Debentures

2018 Debentures

In January 2018, the REIT completed an offering which included a public offering of \$28.75 million aggregate principal amount of 5.25% convertible unsecured subordinated debentures of the REIT (the “**2018 Debentures**”). The 2018 Debentures bore interest at an annual rate of 5.25% payable semi-annually in arrears on February 28 and August 31 in each year commencing on August 31, 2018. The initial maturity date of the 2018 Debentures was February 28, 2023.

Each 2018 Debenture would be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of: (i) the last business day before February 28, 2023; or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 2018 Debentures, at a conversion price of \$10.53 per Unit (the “**2018 Debenture Conversion Price**”), being a ratio of approximately 94.9668 Units per \$1,000 principal amount of 2018 Debentures, subject to adjustment in certain events in accordance with the indenture governing the terms of the 2018 Debentures. Holders of 2018 Debentures converting their 2018 Debentures will receive accrued and unpaid interest thereon, if any, from the last interest payment date on their 2018 Debentures to and including the last record date set by the REIT occurring prior to the date of conversion for determining the holders of Units entitled to receive a distribution on the Units.

The 2018 Debentures could not be redeemed by the REIT prior to February 28, 2021. On and from February 28, 2021, and prior to February 28, 2022, the 2018 Debentures could be redeemed by the REIT, in whole at any time, or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice, provided that the volume weighted-average trading price of the Units on the TSX for the 20 consecutive trading days ending

five trading days preceding the date on which notice of redemption is given (the “**2018 Debenture Current Market Price**”) is not less than 125% of the 2018 Debenture Conversion Price. On and from February 28, 2022, and prior to February 28, 2023, the 2018 Debentures could be redeemed by the REIT, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice. Subject to regulatory approvals and other conditions, the REIT could, at its option, elect to satisfy its obligation to pay the principal amount of 2018 Debentures on redemption or at maturity, in whole or in part, by delivering that number of freely tradeable Units obtained by dividing the principal amount of the 2018 Debentures being repaid by 95% of the 2018 Debenture Current Market Price on the date of redemption or maturity, as applicable.

On January 27, 2023, holders of the 2018 Debentures approved an extraordinary resolution to amend the trust indenture dated as of January 26, 2018 governing the 2018 Debentures in order to implement the Amendments, being: (i) an increase to the interest rate of the 2018 Debentures from 5.25% to 9.00%, effective February 28, 2023; (ii) a decrease of the conversion price of the 2018 Debentures from \$10.53 per Unit to \$5.50 per Unit; (iii) an extension of the maturity date of the 2018 Debentures from February 28, 2023 to February 28, 2026; and (iv) the provision that the 2018 Debentures are not redeemable prior to February 28, 2025 and making certain other consequential amendments. The consent and proxy solicitation statement of the REIT dated December 29, 2022 contains a detailed description of the terms of the Amendments. The REIT implemented the Amendments by way of the Supplemental Indenture. Under the terms of the Supplemental Indenture, the Amendments took effect on February 22, 2023. See “*General Development of the Business – Three Year History – Amendment of the 2018 Debentures*”.

On February 20, 2026, the REIT announced that it did not expect to make the principal or accrued interest payments due on February 28, 2026 in respect of the 2018 Debentures. Trading in the 2018 Debentures was suspended on the Toronto Stock Exchange on February 23, 2026. The REIT did not make the required principal or interest payments on the February 28, 2026 maturity date. The repayment amount due on maturity was \$28.8 million in principal and approximately \$5.2 million in accrued and unpaid interest to, but excluding, the maturity date. The REIT has been in default of its obligation to pay interest on the 2018 Debentures since March 1, 2024. The 2018 Debentures were delisted from the Toronto Stock Exchange on March 2, 2026 in connection with the maturity. This event did not result in any adjustment to the amounts recognized in the REIT’s financial statements as at December 31, 2025.

2021 Debentures

In November and December 2021, the REIT completed a public offering of \$84.2 million aggregate principal amount of 5.50% extendible convertible unsecured subordinated debentures of the REIT (the “**2021 Debentures**”). The 2021 Debentures bear an interest rate of 5.50% per annum, payable semi-annually in arrears on June 30 and December 31 in each year commencing June 30, 2022. The maturity date for the 2021 Debentures is December 31, 2026.

Each 2021 Debenture will be convertible into Units at the option of the holder prior to the close of business on the earliest of: (i) the last business day before December 31, 2026, or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 2021 Debentures at a conversion rate of approximately 153.8462 Units per \$1,000 principal amount of 2021 Debentures, which is equal to a conversion price of \$6.50 per Unit, subject to adjustment in certain events in accordance with the indenture governing the terms of the 2021 Debentures (the “**2021 Debenture Conversion Price**”).

On and from December 31, 2024, and prior to December 31, 2025, the 2021 Debentures could be redeemed by the REIT, in whole at any time, or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice, provided that the volume weighted-average trading price of the Units on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given (the “**2021 Debenture Current Market Price**”) is not less than 125% of the 2021 Debenture Conversion Price. On and from December 31, 2025, and prior to December 31, 2026, the 2021 Debentures may be redeemed by the REIT, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice. Subject to regulatory approvals and other conditions, the REIT may, at its option, elect to satisfy its obligation to pay

the principal amount of 2021 Debentures on redemption or at maturity, in whole or in part, by delivering that number of freely tradeable Units obtained by dividing the principal amount of the 2021 Debentures being repaid by 95% of the 2021 Debenture Current Market Price on the date of redemption or maturity, as applicable.

2022 Debentures

In connection with the October 2022 Offering, the REIT completed a public offering of \$45 million aggregate principal amount of 2022 Debentures. The 2022 Debentures bear interest at an annual rate of 7.50%, payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2023. The maturity date for the 2022 Debentures is December 31, 2027.

Each 2022 Debenture will be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of (i) last business day before December 31, 2027, or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 2022 Debentures, at a conversion price of \$5.50 per Unit, (the “**2022 Debenture Conversion Price**”), being a ratio of approximately 181.8182 Units per \$1,000 principal amount of 2022 Debentures, in each case, subject to adjustment in certain events in accordance with the indenture governing the terms of the 2022 Debentures. The holders converting their 2022 Debentures will, in addition to the applicable number of Units to be received on conversion, receive accrued and unpaid interest thereon, if any, for the period from the last interest payment date on their 2022 Debentures (or the date of the closing of the October 2022 Offering if no interest has yet been paid on the 2022 Debentures) to and including the last record date set by the REIT occurring prior to the date of conversion for determining the REIT’s Unitholders entitled to receive a distribution on the Units.

The 2022 Debentures were not be redeemable by the REIT prior to December 31, 2025. On and from December 31, 2025, and prior to December 31, 2026, the 2022 Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice, provided that the volume weighted-average trading price of the Units on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given (the “**2022 Debenture Current Market Price**”) is not less than 125% of the 2022 Debenture Conversion Price. On and from December 31, 2026, and prior to December 31, 2027, the 2022 Debentures may be redeemed by the REIT, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice. Subject to regulatory approvals and other conditions, the REIT may, at its option, elect to satisfy its obligation to pay the principal amount of 2022 Debentures on redemption or at maturity, in whole or in part, by delivering that number of freely tradeable Units obtained by dividing the principal amount of the 2022 Debentures being repaid by 95% of the 2022 Debenture Current Market Price on the date of redemption or maturity, as applicable.

ARRANGEMENTS WITH UNITHOLDERS

Arrangements with the Former Manager and Slate

Management Internalization

Prior to January 1, 2025, the REIT’s properties were managed by the Former Manager, a wholly-owned subsidiary of Slate, pursuant to the Management Agreement. On December 24, 2024, the REIT amended its Management Agreement with the Former Manager to, among other things, accelerate the termination of the Management Agreement and internalize the REIT’s management. The Internalization was effective December 31, 2024. See “*General Development of the Business - Three Year History - Internalization of Management*”.

Overview

As at the date of this Annual Information Form, the REIT is unaware of any change in ownership of the 5,285,160 Class B LP Units previously indirectly held by Slate (being all of the Class B LP Units that are issued and outstanding) and 3,302,040 Units previously indirectly held by Slate as at December 31, 2024, which represented approximate a 10.0% economic interest in the REIT at that time. Each Class B LP Unit is exchangeable at the option of the holder for one Unit (subject to customary anti-dilution adjustments), is

accompanied by one Special Voting Unit (which provides equivalent voting rights in the REIT as a Unit) and is entitled to receive distributions of cash from Ravelin I LP or Ravelin II LP, as applicable, equal to the cash distributions paid to holders of Units by the REIT.

Exchange Agreement

On December 28, 2012, the REIT, Ravelin I LP and the Former Manager entered into an exchange agreement (the “**Exchange Agreement**”). The Exchange Agreement governs the mechanics by which the Former Manager may require the REIT to exchange each Class B LP Unit for one Unit, subject to customary anti-dilution adjustments and the adjustments described under “*Declaration of Trust*”.

The Exchange Agreement was amended on December 17, 2014 and Slate GTA (a predecessor of the Former Manager) was added as party to the agreement in connection with the GTA Acquisition.

The exchange procedure may be initiated at any time by the holder of a Class B LP Unit so long as all of the following conditions have been met:

- (a) the exchange would not cause the REIT to breach the restrictions respecting Non-Resident (within meaning of the Tax Act) ownership contained in the REIT’s Declaration of Trust as described under “*Declaration of Trust*” or otherwise cause it to cease to be a “mutual fund trust” for purposes of the Tax Act or create a substantial risk of such cessation;
- (b) the REIT is legally entitled to issue the Units in connection with the exercise of the exchange rights; and
- (c) the person receiving the Units upon the exercise of the exchange rights complies with all applicable securities laws.

The Exchange Agreement contains pre-emptive and registration rights that are no longer applicable.

The Exchange Agreement also provides that if Ravelin I LP or Ravelin II LP has insufficient funds to pay any distribution on its Class B LP Units required pursuant to its Limited Partnership Agreement to be paid concurrently with, and in an amount equal to, the distribution that such holders would have received if they held that number of Units, then the REIT shall advance to such Limited Partnership, by way of a loan or equity investment, funds to facilitate such distribution.

ROFO Agreement

The REIT and the Former Manager were party to a right of first offer agreement (the “**ROFO Agreement**”) dated December 28, 2012, and amended effective November 4, 2014, which gave the REIT the right of first offer to acquire office properties that the Former Manager owned or in which it had a direct or indirect interest, prior to disposition of any such properties to a third party which would be on terms not materially less favourable to the REIT than those offered by or to such third party. It was anticipated that the REIT may from time to time enter into transactions with certain related parties, including the Former Manager or any of its subsidiaries and/or pursuant to the exercise of the REIT’s right of first offer under the ROFO Agreement described above, directly or indirectly through Ravelin I LP or Ravelin II LP and/or its direct and indirect subsidiaries.

The ROFO Agreement was terminated on December 31, 2024 in connection with the termination of the Management Agreement.

Arrangements with G2S2

Overview

As at the date of this Annual Information Form, G2S2 (through its wholly-owned subsidiary, Armco Alberta Inc.), a corporation controlled by George Armoyan and Simé Armoyan, holds the following securities of the REIT:

- (a) [302,058 deferred trust units. Assuming redemption of such deferred trust units as at the date of this Annual Information Form, G2S2 would indirectly own 302,058 Units, representing approximately [●]% of the total issued and outstanding Units]. \$1,897,000 aggregate principal amount of 2018 Debentures. Assuming conversion of such 2018 Debentures as of the date of this Annual Information Form, G2S2 would indirectly own 344,909 Units, representing approximately 0.40% of the total issued and outstanding Units (assuming no changes to the number of issued and outstanding Units from the date of this Annual Information Form);
- (b) \$2,329,000 aggregate principal amount of 2021 Debentures. Assuming conversion of such 2021 Debentures as at the date of this Annual Information Form, G2S2 would indirectly own 358,308 Units, representing approximately [0.41]% of the total issued and outstanding Units; and;
- (c) \$7,881,000 aggregate principal amount of 2022 Debentures. Assuming conversion of such 2022 Debentures as at the date of this Annual Information Form, G2S2 would indirectly own 1,432,909 Units, representing approximately [1.64]% of the total issued and outstanding Units.

Settlement Agreement

On February 16, 2023, the REIT announced that it had entered into the Settlement Agreement with G2S2 pursuant to which, among other things:

- (a) the REIT and G2S2 mutually agreed to appoint George Armoyan and Jean-Charles Angers to the Board, and;
- (b) G2S2 withdrew its then-outstanding requisition for a special meeting of Unitholders.

On January 12, 2024, the REIT announced that the REIT and G2S2 agreed to amend the Settlement Agreement to, among other things, (i) reduce the size of the Board from eight to six trustees at the REIT's next annual general meeting, and (ii) to terminate certain restrictions applicable to G2S2, including restrictions on G2S2 acquiring additional securities of the REIT. G2S2 also agreed to provide credit support for certain obligations that the REIT had undertaken in connection with its pursuit of leasing opportunities, such as tenant inducements.

As of the date of this Annual Information Form, the Settlement Agreement, as amended, has expired in accordance with its terms.

Loan Purchase Agreements and Forbearance

On March 28, 2025, the senior secured lenders party to the REIT's Second Amended and Restated Credit Agreement dated November 13, 2023 (the "Syndicated Credit Agreement") completed a sale and assignment of all the indebtedness and obligations under the Syndicated Credit Agreement to G2S2 in the aggregate principal amount of \$233.0 million and U.S. \$43.7 million. Additionally, on March 31, 2025, and on December 2, 2025, two senior secured lenders of the REIT completed sales of all the indebtedness and obligations under certain mortgages to G2S2 Capital, in the aggregate principal amount of \$406 million. The completion of the sale and assignment of the Syndicated Credit Agreement and mortgages required the consent of the REIT under the agreements governing the loans. In connection with providing consent to the sale and assignment, and independent committee of trustees of the REIT sought and obtained a six-month forbearance from G2S2 Capital to allow the REIT additional time to assess its financing alternatives.

On December 17, 2025, G2S2 Capital agreed to extend the forbearance period on certain loans of the REIT in the aggregate principal amount of approximately \$528.3 million and US\$45.5 million to March 31, 2026. In connection with the extended forbearance period, the interest rate on such loans increased to 10.00%,

comprised of 6.00% cash interest and 4.00% payment-in-kind interest, effective October 1, 2025 (the "Interest Amendment").

BORROWING AND CREDIT FACILITIES

Overview

During the year ended December 31, 2025, the REIT's financial condition continued to deteriorate. The REIT requires additional funding in the near term and amendments to its existing indebtedness in order to continue as a going concern. Accordingly, during the year ended December 31, 2025, and with the assistance of professional restructuring advisors, the REIT continued to seek a restructuring of a majority of its outstanding indebtedness and to raise additional capital (collectively, the "Recapitalization Plan").

The REIT's overall borrowing policy is to obtain secured mortgage financing, with a term to maturity that is appropriate having regard to the lease maturity profile for each property and which allows the REIT to: (i) achieve and maintain staggered debt maturities to lessen exposure to interest rate fluctuations and re-financing risk in any particular period, (ii) extend loan terms when borrowing conditions are favourable, and (iii) provide flexibility with respect to property operations.

Management's target is to reduce the REIT's total indebtedness to below 65% of its gross book value and to generate equity to pay down the REIT's revolving credit and operating facilities. Subject to market conditions and the business of the REIT, management's medium-term target is to maintain total indebtedness below 65%. The success of this strategy is dependent upon debt market conditions at borrowing, as well as the characteristics of the underlying assets being financed. If this strategy is unsuccessful, debt principal repayments may need to be funded by operating cash flows, additional draws under the REIT's revolving credit and operating facilities, or by issuances of equity or debt securities, and if such funding is not sufficiently available and the REIT's gross book value declines further, total indebtedness may exceed further of the REIT's gross book value or past the current level of total indebtedness.

The Declaration of Trust previously provided that the REIT may not incur or assume any indebtedness if, after giving effect to the incurring or assumption of such indebtedness, the total indebtedness of the REIT would be more than 65% of the GBV of its assets (including convertible debentures). On January 15, 2024, a special resolution of the Unitholders was passed to amend the Declaration of Trust to remove this restriction on indebtedness until December 31, 2025. On December 17, 2025, the REIT announced that the board of trustees had further exercised its discretion to extend the effective date of the waiver of the Restriction previously approved by Unitholders on January 15, 2024. Pursuant to such extension, the waiver of the Restriction was extended until December 31, 2026, after which the Restriction will be revived from and after January 1, 2027, unless further amended in accordance with the Declaration of Trust. See "General Development of the Business – Three Year History – Amended Declaration of Trust".

Interest rates and debt maturities will be reviewed regularly by the Trustees to ensure there is an appropriate debt management strategy. The REIT intends to finance its operations with a combination of, fixed rate secured debt with staggered maturities and to a lesser extent floating rate secured short-term, revolving and/or construction debt. Fixed rate debt is expected to be comprised primarily of first charge mortgages. The REIT intends to satisfy repayments and capital expenditure in future years with a combination of re-financing the REIT's existing mortgages, working capital and with the REIT's revolving credit facility.

The total indebtedness of the REIT as at December 31, 2025 was \$1,126 million, representing 94.2% of total assets.

Future contractual principal payments and maturities for all debt as at December 31, 2025 are as follows:

	(in thousands of dollars)
2026	\$ 924,118
2027	194,750
2028	2,548
2029	2,662
2030	8,204
Thereafter	—
	\$ 1,113,184
Unamortized financing costs	(6,209)
Total	\$ 1,126,073

As at December 31, 2025, as discussed below, the REIT exceeded the financial leverage and debt service coverage covenants on its revolving credit facility and certain other mortgages, resulting in other mortgages being in breach due to cross-default clauses. The REIT's convertible debentures were also in default due to restrictions imposed by default of the debt from senior lenders. As at December 31, 2025, approximately \$950.5 million of the REIT's indebtedness was in default due to covenant breaches, overholds or failure to repay at maturity, all of which has been presented as current liabilities in the REIT's consolidated financial statements. Of such defaulted indebtedness, \$905.5 million is contractually current and \$45.0 million was reclassified to current liabilities as a result of such defaults. The REIT is in active discussions with its lenders to amend, renew or consider alternate arrangements on its debt to reach amendable terms on conditions that are acceptable to the REIT.

On December 17, 2025, G2S2 agreed to extend the forbearance period on the G2S2 loans to March 31, 2026.

In connection with the defaults on the Syndicated Loan and Bilateral Loans and the extended forbearance period, the REIT agreed to the Interest Amendment. The Interest Amendment materially increases the REIT's future debt burden and may adversely impact future liquidity and refinancing capacity.

Although the REIT continues to proactively work with its lenders to achieve positive outcomes for the REIT, including the potential Recapitalization Plan, there is a risk that current and future covenant violations will result in its lenders demanding repayment of such borrowings.

Revolving Credit Facility

On October 14, 2020, a syndicate of lenders provided the REIT with facilities of \$300.0 million (being \$280.0 million as a revolving credit facility and \$20.0 million as a swingline credit facility) and US\$60.0 million bearing interest at Bankers' acceptance plus 275 basis points and U.S. LIBOR plus 275 basis points, respectively, or prime plus 175 basis points (the "**Revolving Credit Facility**"), with a maturity of October 14, 2022. A standby fee of 0.6875% was charged quarterly in arrears on the average daily undrawn amount. The proceeds of the Revolving Credit Facility were used to repay and cancel the REIT's credit facilities, term loan and one mortgage. At the time of funding, the Revolving Credit Facility was secured by seventeen investment properties, two parking lots and the REIT's hotel asset, including 5404 36th Street SE in Calgary, Alberta which was disposed of on December 22, 2020 and removed as facility security.

In October 2021, the REIT amended its Revolving Credit Facility, extending the maturity date to October 14, 2023 and decreasing the margin by 50 basis points. The aggregate Canadian revolving and swingline credit commitment was reduced to \$285 million on the disposition of 1 Eva Road.

In October 2022, the REIT amended and restated its Revolving Credit Facility, extending the maturity date to October 14, 2024. The Canadian revolving credit commitment was reduced to \$240.0 million, the swingline commitment remained at \$20.0 million and the U.S. revolving credit commitment was reduced to U.S. \$56.1 million, the drawn amount was unaffected. The interest rate benchmark on the U.S. revolver was amended from U.S. LIBOR to Term SOFR.

On November 14, 2023, the REIT entered into a second amendment and restatement of the Revolving Credit Facility (the "**Syndicated Credit Agreement**"). The maturity date remained October 14, 2024. The Canadian revolving credit commitment was reduced to \$232.0 million, the swingline commitment remained at \$20.0 million, and the U.S. revolving credit commitment was reduced to U.S. \$43.7 million. In connection with the second amendment and restatement, the Revolving Credit Facility was amended to provide for certain mandatory prepayments in connection with sales of assets and certain milestones in connection with those mandatory prepayments. In particular, the REIT agreed to (a) reduce the Canadian revolving credit commitment to \$150.0 million by June 30, 2024; (b) reduce the Canadian revolving credit commitment to \$100.0 million by September 30, 2024, and (c) reduce the U.S. revolving credit commitment to U.S. \$38.0 million by June 30, 2024, which milestones will be met as a result of the mandatory prepayments of 66 2/3% of the net proceeds relating to asset sales. The mandatory prepayments are subject to certain carveouts which allow for certain asset sales to proceed prior to the mandatory prepayment requirements being triggered.

On March 28, 2025, the senior secured lenders party to the Syndicated Credit Agreement completed a sale and assignment of all the indebtedness and obligations under the Syndicated Credit Agreement to G2S2. See "*Agreements with G2S2 - Loan Purchase Agreements and Forbearance*".

As at December 31, 2025, the security for the Revolving Credit Facility includes: Kings Place, Brunswick Square, Cabot Place, TD Place, 280 Broadway, Saskatchewan Place, 81 Albert Street, Blue Cross Centre, 2285 Speakman Drive, 2251 Speakman Drive and 20 South Clark and the two parking lots located at 286 Broadway Avenue and 68 Smith Street. The Revolving Credit Facility is used by the REIT for general corporate purposes and acquisitions.

As at December 31, 2025, there was \$233.7 million and US\$43.7 million outstanding on the Revolving Credit Facility.

The ability of the REIT to borrow under the Revolving Credit Facility remains subject to the limitations on indebtedness in the Declaration of Trust. The Revolving Credit Facility provides the REIT with flexibility to add or remove properties from the borrowing base, subject to compliance with certain conditions.

Term Loan Facility

On April 5, 2022, in connection with the Yew Grove Acquisition, the REIT and Allied Irish Banks, p.l.c. entered into a five-year term loan facility to fully refinance a bridge facility taken on for the Yew Grove acquisition in the aggregate of €93.6 million ("**Term Loan Facility**"), maturing in April 2027, secured by the 23 properties acquired in Ireland.

As at December 31, 2025, the REIT had €88.7 million outstanding balance on the Term Loan Facility, and the REIT was in compliance with all financial covenants.

Outstanding Mortgages

As at December 31, 2025, the REIT had \$544.0 million of mortgages payable, bearing a weighted average interest rate of 5.56%. This rate reflects the prevailing interest rates at arrangement for all debts assumed in conjunction with property acquisitions. The mortgages payable have a weighted average term to maturity of 0.9 years. The following table outlines the REIT's principal payments and maturities by year, together with annual weighted average interest rates:

For the Periods Ending	Annual Principal Payments (000's)	Principal Repayments on Maturity (000's)	Total (000's)	Percentage	Weighted Average Contractual Interest Rate on Maturing Debt
December 31, 2026	\$ 3,648	\$ 504,124	\$ 507,772	93.3%	9.75%
December 31, 2027	2,726	20,062	22,788	4.2%	7.26%
December 31, 2028	2,548	0	2,548	0.5%	4.38%
December 31, 2029	2,662	0	2,662	0.5%	4.38%
December 31, 2030	2,309	5,895	8,204	1.5%	4.38%
Thereafter	0	0	0	—%	—%
	\$ 13,893	\$ 530,081	\$ 543,974	100.0%	9.51%

Debt Refinancing

On August 28, 2024, the REIT extended the term of its \$78.3 million mortgage relating to the West Metro Corporate Centre property in Toronto, Ontario to April 30, 2026. Additionally, on August 28, 2024, G2S2 provided the REIT with credit support of up to \$13.4 million in the aggregate and a letter of credit in favour of a tenant of the property for certain obligations that the REIT has undertaken in connection with its pursuit of leasing opportunities, such as leasing costs and tenant inducements. As at December 31, 2025, \$5.9 million has been advanced to the REIT.

On March 31, 2025, the REIT completed a loan modification for a US\$10.1 million mortgage relating to the 275 N. Field Drive property located in suburban Chicago. The modification rectified a loan default triggered by a covenant breach which occurred at December 31, 2023, and was satisfied by the REIT funding US\$1.0 million into a restricted cash account held with the lender.

On December 1, 2025, the REIT completed a loan extension for a \$17.1 million mortgage relating to the 2599 Speakman Drive property in Mississauga, Ontario. The mortgage maturity was extended to June 1, 2026, with an option for a further six-month extension to December 1, 2026.

Breach of Covenants and Receipt of Formal Default Notices

As at December 31, 2025, the REIT breached financial leverage, debt service coverage and minimum unitholders' equity covenants pertaining to the Revolving Credit Facility and certain mortgage agreements, and failed to repay principal due on maturity, totaling \$950.5 million of breached debt. In certain cases, including with respect to the Revolving Credit Facility and mortgages, the lenders have provided the REIT with a formal event of default notice expressing their right to demand repayment of the borrowings at their discretion. In another case, on March 29, 2024, the REIT received another default letter relating to debt outstanding as of December 31, 2023 requiring a principal payment of \$5.6 million to cure such default.

On December 17, 2025, G2S2 agreed to extend the forbearance period on the G2S2 loans to March 31, 2026. See "Agreements with G2S2 - Loan Purchase Agreements and Forbearance".

In addition, pursuant to the trust indentures governing the REIT's convertible debentures, due to default letters provided by senior lenders, the REIT is currently restricted from making payments of accrued interest in respect of its convertible debentures so long as such defaults have not been cured or waived. The REIT has determined that based on the information currently available to it, there can be no assurance regarding if or

when a cure or waiver in respect of such defaults will be achieved. As such, the REIT did not make the cash interest payments due from June 30, 2024 to December 31, 2025 in respect of its 7.50% convertible unsecured subordinated debentures and 5.50% convertible unsecured subordinated debentures, and did not make the cash interest payments due from August 31, 2024 to August 31, 2025 in respect of its outstanding 9.00% convertible unsecured subordinated debentures. Failure to pay interest on the convertible debentures for 15 days following such interest being due gave rise to an event of default under the terms of the trust indentures. On July 15, 2024 and September 15, 2024, the REIT triggered event of defaults on its outstanding debentures. However, the trust indentures also provide that the convertible debenture holders will not be entitled to demand or institute proceedings for the collection of indebtedness represented by the convertible debentures at any time when a default has occurred under senior indebtedness and is continuing and which permits the holder of the senior indebtedness to demand payment or to accelerate the maturity thereof, and the notice of such event of default has been given by or on behalf of the holders of senior indebtedness to the REIT, unless the senior indebtedness has been cured, waived or repaid in full. The REIT has presented the convertible debentures as current on the statement of financial position.

The REIT seeks to maintain collaborative relationships with its financing counterparties to minimize the impact economic and property markets may have on the REIT's current and future debt. However, changes in interest rates driven by central banks in Canada, the U.S. and Europe seeking to reduce inflationary pressures and broad market sentiment towards the office sector as a whole have reduced the availability of and increased the cost of financing. The risk associated with any refinancing of maturing debt is mitigated, in part, by matching debt maturities on mortgages with lease renewals to optimize the value of the assets with the leverage to achieve the best value for pricing. However, as a result of certain event of default notices received as at and subsequent to December 31, 2025, the REIT is now subject to various additional restrictions. These include limitations on acquiring new debt and distributing profits related to certain properties.

DECLARATION OF TRUST

General

The REIT is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. Although the REIT currently qualifies as a "mutual fund trust" as defined in the Tax Act, the REIT will not be a "mutual fund" as defined by applicable securities legislation. The following section is a summary which does not purport to be complete with respect to the material attributes of the Declaration of Trust. Reference should be made to the Declaration of Trust for the full text of its provisions. A copy of the Declaration of Trust is available on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.ravelinreit.com.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders will be required to be called and held in various circumstances, including (i) for the election or removal of Trustees, (ii) the appointment or removal of the auditors, (iii) the approval of amendments to the Declaration of Trust (except as described below under "*Amendments to Declaration of Trust*"), (iv) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees), (v) the termination of the REIT, and (vi) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of Unitholders will be called and held annually for the election of the Trustees and the appointment of the auditors. All meetings of Unitholders must be held in Canada.

A meeting of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 10% of the voting Units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy. A quorum for any meeting of the Unitholders shall be individuals present in person or represented by proxy, not being less than

two in number and such persons holding or representing by proxy in aggregate not less than 25% of the total number of outstanding Units, provided that if the REIT has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than 14 days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Holders of Special Voting Units will have an equal right to be notified of, attend and participate in meetings of Unitholders. Pursuant to the Declaration of Trust, a resolution in writing executed by all of the Unitholders entitled to vote on that resolution at a meeting of Unitholders is valid as if it had been passed at a meeting of Unitholders.

Advance Notice Provision

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provision**”), which will: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special, meetings; (ii) ensure that all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote.

Except as otherwise provided in the Declaration of Trust, only persons who are nominated by Unitholders in accordance with the Advance Notice Provision shall be eligible for election as Trustees. Nominations of persons for election to the Board of Trustees may be made for any annual meeting of Unitholders, or for any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (a) by or at the direction of the Board of Trustees, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or (c) by any person (a “**Nominating Unitholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the REIT’s register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees. To be timely, a Nominating Unitholder’s notice to the Trustees must be made: (a) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Unitholders was made. Notwithstanding the foregoing, an adjournment or postponement of a meeting of Unitholders or the announcement thereof shall commence a new time period for the giving of a Nominating Unitholder’s notice, in accordance with the requirements described above.

To be in proper written form, a Nominating Unitholder’s notice to the Trustees must set forth: (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age,

business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Units or Special Voting Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws (as defined in the Declaration of Trust); and (b) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws (as defined in the Declaration of Trust). The REIT may require any proposed nominee to furnish such other information as may reasonably be required by the REIT to determine the eligibility of such proposed nominee to serve as an independent Trustee of the REIT or that could be material to a reasonable Unitholder's understanding of the independence, or lack thereof, of such proposed nominee. Notwithstanding the foregoing, the REIT shall not request other information that: (i) exceeds what is required in a dissident proxy circular; (ii) goes beyond what is necessary to determine trustee nominee qualifications, relevant experience, unitholding or voting interest in the REIT, or independence in the same manner as would be required for management nominees; or (iii) goes beyond what is required under law or regulation.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded. Notwithstanding the foregoing, the Board of Trustees may, in its sole discretion, waive any requirement in the Advance Notice Provision.

Amendments to Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all Unitholders at a meeting:

- (a) an exchange, reclassification or cancellation of all or part of the Units, Special Voting Units or Preferred Units;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units, Special Voting Units or Preferred Units;
- (c) any constraint of the issue, transfer or ownership of the Units, Special Voting Units or Preferred Units or the change or removal of such constraint;
- (d) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees and not prejudicial to Unitholders);
- (e) the termination of the REIT (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees and not prejudicial to Unitholders); and
- (f) the combination, amalgamation or arrangement of any of the REIT or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees and not prejudicial to Unitholders); and except as described herein, the amendment of the investment guidelines and operating policies of the REIT. See *"Declaration of Trust – Amendments to Investment Guidelines and Operating Policies"*.

Notwithstanding the foregoing, the Trustees may, without the approval of or notice to the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or the REIT; (ii) the status of the REIT as a “mutual fund trust” under the Tax Act; or (iii) the distribution of Units;
- (b) which, in the opinion of the Trustees, provide additional protection for the Unitholders;
- (c) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (d) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in any information circular, prospectus, offering memorandum or similar document and the Declaration of Trust;
- (e) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders;
- (f) which, in the opinion of the Trustees, are necessary or desirable: (i) to ensure continuing compliance with IFRS; or (ii) to ensure the Units qualify as equity for purposes of IFRS;
- (g) which, in the opinion of the Trustees, are necessary or desirable to enable the REIT to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in instalments;
- (h) which, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders, (i) to create and issue one or more new classes of Preferred Units (each of which may be comprised of unlimited series) that rank in priority to the Units and Special Voting Units (in payment of distributions and in connection with any termination or winding-up of the REIT), and/or (ii) to remove the redemption right attaching to the Units and convert the REIT into a closed-end limited purpose trust;
- (i) which, in the opinion of the Trustees, are necessary or desirable for the REIT to qualify for a particular status under, or as a result of changes in, taxation or other laws, or the interpretation of such laws, including to qualify for the definition of “real estate investment trust” in the Tax Act or to otherwise prevent the REIT or any of its subsidiaries from becoming subject to tax under the SIFT Legislation;
- (j) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT’s property or income other than a return of capital; and
- (k) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to Unitholders and is necessary or desirable.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to the REIT of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Units to be redeemed. A Unitholder not otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder’s investment dealer who will be required to deliver the completed redemption notice form to the REIT and to CDS Clearing and Depository Services (“CDS”). Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for

redemption shall be surrendered and the holder thereof will be entitled to receive a price per Unit (the “**Redemption Price**”) equal to the lesser of:

- (a) 90% of the “Market Price” of a Unit calculated as of the date on which the Units were surrendered for redemption (the “**Redemption Date**”); and
- (b) 100% of the “Closing Market Price” on the Redemption Date.

For purposes of this calculation, the “Market Price” of a Unit as at a specified date will be:

- (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

The “Closing Market Price” of a Unit for the purpose of the foregoing calculations, as at any date will be:

- (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date and the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;
- (b) an amount equal to the closing price of a Unit on the principal market or exchange if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

If Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion.

The aggregate Redemption Price payable by the REIT in respect of any Units surrendered for redemption during any calendar month will be paid by cheque, drawn on a Canadian chartered bank or trust company in Canadian dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) on the date such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the 10-day trading

period commencing immediately before the Redemption Date; and (iv) the redemption of the Units must not result in the delisting of the Units the principal stock exchange on which the Units are listed.

Cash payable on redemptions will be paid *pro rata* to all Unitholders tendering Units for redemption in any month. To the extent a Unitholder is not entitled to receive cash upon the redemption of Units as a result of any of the foregoing limitations, then the balance of the Redemption Price for such Units will, subject to any applicable regulatory approvals, be paid and satisfied by way of a distribution *in specie* to such Unitholder of Redemption Notes. In the event of distributions of Redemption Notes, each Redemption Note so distributed to the redeeming holder of Units shall be in the principal amount of \$100 or such other amount as may be determined by the Trustees. No fractional Redemption Notes shall be distributed and where the number of Redemption Notes to be received upon redemption by a holder of Units would otherwise include a fraction, that number shall be rounded down to the next lowest whole number. The Trustees may deduct or withhold from all payments or other distributions payable to any Unitholder pursuant to the Declaration of Trust all amounts required by law to be so withheld. Where the REIT makes a distribution *in specie* on the redemption of Units of a Unitholder, the REIT currently intends to allocate to that Unitholder any capital gain or income realized by the REIT on or in connection with such distribution.

Purchase of Units by the REIT

The REIT may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an “issuer bid” under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder’s Units determined in accordance with the procedures set out in the Declaration of Trust.

The Declaration of Trust and the Exchange Agreement will provide that in the event that a non-exempt take-over bid from a person acting at arm’s length to holders of Class B LP Units (or any affiliate or associate thereof) is made for Units, unless the take-over bid is structured to permit holders of LP Units to both exchange and tender conditional on take-up, then, from and after the first take-up of Units under the said take-over bid (provided that not less than 25% of the Units other than Units held at the date of the take-over bid by the offeror or associates or affiliates of the offeror are so taken up) the terms and conditions of the LP Units will be amended such that the exchange ratio shall be varied to equal 110% of the exchange ratio then in effect (such that on conversion, exercise or exchange the holder shall receive 1.1 Units for each Unit that the holder would otherwise have received). Notwithstanding any adjustment on completion of an exclusionary offer as described above, the distribution rights attaching to the LP Units will also not be adjusted until the exchange right is actually exercised.

Issuance of Units

The REIT may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing Unitholders, except that for so long as the Former Manager continues to hold at least a 10% voting interest in the REIT, the Former Manager will have the pre-emptive right, subject to any applicable regulatory approvals, to purchase additional Units issued by the REIT to maintain its *pro rata* voting interest in the REIT. If the Trustees determine that the REIT does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

The REIT may also issue new Units (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees or (ii) pursuant to any incentive or option plan established by the REIT from time to time. See “*Distribution Policy and History*”.

The Declaration of Trust also provides that immediately after any *pro rata* distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts distributed represent income, Non-Resident holders will be subject to withholding tax and the consolidation will not result in such Non-Resident Unitholders holding the same number of Units. Such Non-Resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Transfer and Exchange of Units

Transfers of beneficial ownership of Units will be effected through records maintained by CDS or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless the REIT elects, in its sole discretion, to prepare and deliver definitive certificates representing the Units, beneficial owners who are not participants in the book-entry system administered by CDS, but who desire to purchase, sell or otherwise transfer ownership, may do so only through participants in the book- entry system administered by CDS.

The ability of a beneficial owner of an interest in a Unit to pledge the Unit or otherwise take action with respect to such owner’s interest in the Unit (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of definitive certificates representing Units may transfer such Units upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Unit certificates to the registrar for the Units at its principal office in the City of Toronto, Ontario or such other city or cities as may from time to time be designated by the REIT, whereupon new Unit certificates will be issued in authorized denominations in the same aggregate principal amount as the Unit certificates so transferred, registered in the name of the transferees.

Limitation on Non-Resident Ownership

In order for the REIT to maintain its status as a “mutual fund trust” under the Tax Act, the REIT must not be established or maintained primarily for the benefit of Non-Residents (within the meaning of the Tax Act). Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Units and the Trustees will inform the transfer agent and registrar of this restriction. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and will not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units are held by Non-Residents, the Trustees may send a notice to Non-Resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such Unitholders sell such Units and, in the interim, must suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such Unitholders. The Trustees will have no liability for the amount received provided that they act in good faith. Pursuant to the Ravelin I LP Limited Partnership Agreement, Class B LP Units of Ravelin I LP, which are economically equivalent to Units, are not permitted to be transferred. Pursuant to each

of the Limited Partnership Agreements, the Former Manager, as holder of the Class B LP Units, will agree not to take any action that would result in the Class B LP Units being held by a Non-Resident. See “*Material Subsidiaries*”.

Information and Reports

The REIT will furnish to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by the Declaration of Trust and by applicable law. Prior to each meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of such meeting) information as required by applicable tax and securities laws.

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the REIT. The assets of the REIT may be invested only in accordance with the following restrictions:

- (a) the REIT may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in income-producing commercial real estate located in Canada, the United States, and Europe and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment guidelines of the REIT;
- (b) notwithstanding anything else contained in the Declaration of Trust, the REIT shall not make any investment, take any action or omit to take any action that would result in Units not being units of a “mutual fund trust” within the meaning of the Tax Act or that would result in the Units or not being qualified investments for Plans (within the meaning of the Declaration of Trust);
- (c) the REIT shall not make or permit any of its subsidiaries (including Ravelin I LP and Ravelin II LP) to make any investment that would result in: (i) the REIT or any of its subsidiaries being liable to pay a tax imposed under either paragraph 122(1)(b) or subsection 197(2) of the Tax Act; or (ii) the REIT ceasing to qualify as a “real estate investment trust” for purposes of the Tax Act;
- (d) the REIT shall not invest in any interest in a single real property if, after giving effect to the proposed investment, the cost to the REIT of such investment (net of the amount of debt incurred or assumed in connection with such investment) will exceed 20% of GBV at the time the investment is made;
- (e) the REIT may, directly or indirectly, invest in a joint venture arrangement for the purposes of owning interests or investments otherwise permitted to be held by the REIT; provided that such joint venture arrangement contains terms and conditions which, in the opinion of management, are commercially reasonable, including without limitation such terms and conditions relating to restrictions on the transfer, acquisition and sale of the REIT’s and any joint venturer’s interest in the joint venture arrangement, provisions to provide liquidity to the REIT, provisions to limit the liability of the REIT and its Unitholders to third parties, and provisions to provide for the participation of the REIT in the management of the joint venture arrangement. Notwithstanding the foregoing, the REIT may from time to time enter into any joint venture arrangement which does not comply with the foregoing guidelines if the Trustees determine that the investment is desirable for the REIT and is otherwise in compliance with the investment guidelines and operating policies established in accordance with Declaration of Trust and in effect at such time. For purposes hereof, a joint venture arrangement is an arrangement between the REIT and one or more other persons pursuant to which the REIT, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the investment guidelines of the REIT and in respect of which the REIT may hold its interest jointly or in common or in another manner with others either directly or through the ownership of securities of a corporation or other entity;
- (f) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the investment guidelines and operating policies of the REIT, the REIT may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Trustees) and provided further that, notwithstanding anything

- contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (e) above, the REIT may acquire securities of other real estate investment trusts;
- (g) the REIT shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
 - (h) the REIT shall not invest, directly or indirectly, in operating businesses unless such investment is an indirect investment and is incidental to a transaction:
 - (i) where revenue will be derived, directly or indirectly, principally from real property; or
 - (ii) which principally involves the ownership, maintenance, development, improvement, leasing or management, directly or indirectly, of real property (in each case as determined by the Trustees);
 - (i) the REIT shall not invest in raw land for development, except (i) for existing properties with additional development or properties adjacent to existing properties of the REIT for the purpose of the renovation or expansion of existing properties, or (ii) the development of new properties which will be capital property of the REIT, provided that the aggregate value of the investments of the REIT in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 5% of GBV;
 - (j) the REIT may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:
 - (i) it intends to use the acquisition of the mortgages as a method of acquiring, directly or indirectly, an income-producing real property which would otherwise meet the investment guidelines of the REIT; or
 - (ii) the real property which is security therefor is income-producing real property which otherwise meets the other investment guidelines of the REIT, the loan is not in excess of 75% of the market value of the property securing the mortgage and the aggregate book value of the investments of the REIT in mortgages, after giving effect to the proposed investment, will not exceed 15% of GBV; and
 - (iii) the REIT may also invest in mortgages where the: (i) mortgage is a vendor take-back mortgage granted to the REIT in connection with the sale by the REIT of an existing property and as a means of financing the purchaser's acquisition of such property from the REIT, (ii) mortgage is interest bearing, (iii) mortgage is registered on title to the real property which is security therefor, (iv) mortgage has maturity not exceeding five years, (v) amount of mortgage loan is not in excess of 85% of the selling price of the property securing the mortgage, and (vi) aggregate value of these mortgages, after giving effect to the proposed investment, will not exceed 15% of GBV of the REIT calculated at the time of such investment; and
 - (k) the REIT may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of the GBV of the REIT in investments which do not comply with one or more of paragraphs (a), (f), (h) and (i).

Operating Policies

The Declaration of Trust provides that operations and affairs of the REIT are to be conducted in accordance with the following policies:

- (a) the REIT shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" has the meaning ascribed thereto by National Instrument 81-102 - *Mutual Funds* adopted by the Canadian Securities Administrators, as replaced or amended from time to time;
- (b) (i) any written instrument creating an obligation which is or includes the granting by the REIT of a mortgage; and (ii) to the extent practicable, any written instrument which creates a material obligation

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

- (c) the REIT shall not lease or sublease to any tenant that is not an institutional tenant any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% adjusted Unitholders' equity;
- (d) the REIT may engage in construction or development of real property: (i) to maintain its real properties in good repair or to improve the income-producing potential of properties in which the REIT has an interest; and (ii) to develop new properties that will be capital properties of the REIT on completion, provided that the aggregate value of the investments of the REIT in properties under development after giving effect to the proposed investment in the construction or development, will not exceed 15% of GBV;
- (e) title to each real property shall be held by and registered in the name of the REIT, the Trustees or a corporation or other entity owned in whole or in part, directly or indirectly, by the REIT or jointly owned, directly or indirectly, by the REIT, with joint venturers;
- (f) from and after January 1, 2026, the REIT shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the REIT would be more than 65% of GBV (including convertible debentures); provided that, for greater certainty, this restriction is intended to have no application prior to January 1, 2026;
- (g) the REIT shall not directly or indirectly guarantee any indebtedness or liabilities of any kind of a third party, except indebtedness or liabilities assumed or incurred by an entity in which the REIT holds an interest, directly or indirectly, or by an entity jointly owned by the REIT with joint venturers and operated solely for the purpose of holding a particular property or properties, where such indebtedness, if granted by the REIT directly, would cause the REIT to contravene its investment guidelines or operating policies. The REIT is not required but shall use its reasonable best efforts to comply with this requirement (i) in respect of obligations assumed by the REIT pursuant to the acquisition of real property; or (ii) if doing so is necessary or desirable in order to further the initiatives of the REIT permitted under the Declaration of Trust;
- (h) the REIT shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the REIT from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- (i) no acquisition shall be made by the REIT nor any development undertaken unless and until the officers of the REIT have prepared and presented to the investment committee of the REIT or the Trustees, a written report containing their recommendation that the REIT make the investment together with a financial analysis of the estimated cost and projected return from the investment and such supplementary information and data (including, without limitation, underlying assumptions, proposed financing arrangements, leasing and economic and market data) as is reasonably necessary to evaluate the investment decision; and
- (j) the REIT shall obtain a Phase I ESA of each real property to be acquired by it and, if the Phase I ESA report recommends that a further ESA be conducted, the REIT shall have conducted such further ESAs, in each case by an independent and experienced environmental consultant; as a condition to any acquisition such assessments shall be satisfactory to the Trustees.

For the purpose of the foregoing investment guidelines and operating policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT will be deemed to be those of the REIT on a proportionate consolidation basis. In addition, any references in the foregoing investment guidelines and operating policies to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading “*Investment Guidelines*” and the operating policies contained in paragraphs (a), (b), (f), (g), (h) and (j), set out under the heading “*Operating Policies*” may be amended only with the approval of two-thirds of the votes cast by Unitholders of the REIT at a meeting of Unitholders called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

If at any time a regulatory authority having jurisdiction over the REIT or any property of the REIT shall enact any law, regulation or requirement which is in conflict with any investment guideline or operating policy of the REIT then in force, the investment guideline or operating policy in conflict shall, if the Trustees on the advice of legal counsel to the REIT so resolve, be deemed to have been amended to the extent necessary to resolve the conflict, and, notwithstanding anything to the contrary, the resolution of the Trustees shall not require the prior approval of Unitholders.

MANAGEMENT OF THE REIT

Slate and the Former Manager

Prior to December 31, 2024, the REIT’s properties were managed by the Former Manager, a wholly-owned subsidiary of Slate, pursuant to the Management Agreement. The Management Agreement had an initial term of 10 years which was renewed for a further five-year term on December 31, 2022 (the “**Initial Term**”), and was renewable for further five year terms (the “**Renewal Terms**”, and together with the Initial Term, the “**Term**”), until termination in accordance with the provisions thereof.

On October 2, 2024, the Former Manager provided the REIT with 180 days’ notice of termination of the Management Agreement with the REIT. In connection with the delivery of notice of termination, trustees Blair Welch and Brady Welch resigned from the REIT’s Board.

On December 24, 2024, the REIT entered into an amendment to the Management Agreement, providing for, among other things, the acceleration of the termination of the Management Agreement such that the termination would be effective December 31, 2024. As part of the acceleration, the REIT made a \$2 million termination payment to the Former Manager, which represented the approximate net present value of the amounts owing to the Former Manager if the Management Agreement terminated on March 30, 2025. The Management Agreement was terminated effective December 31, 2024, in connection with the Internalization. Pursuant to the Internalization, the executive officers of the REIT employed by Slate were terminated effective December 31, 2024 and the current executive officers of the REIT were subsequently appointed. See “*Trustees and Executive Officers of the REIT – Executive Officer Information*”.

TRUSTEES AND EXECUTIVE OFFICERS OF THE REIT

Board of Trustees

The Declaration of Trust provides that, subject to certain conditions, the Trustees will have absolute and exclusive power, control and authority over the REIT’s assets and operations, as if the Trustees were the sole and absolute legal and beneficial owners of the REIT’s assets. The governance practices, investment guidelines and operating policies of the REIT will be overseen by a Board of Trustees.

The Declaration of Trust provides for a Board of between one and nine Trustees, a majority of whom will be Canadian residents. The REIT must, at all times, have a majority of Trustees who are independent within the meaning of National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provided, however, that if at any time a majority of the Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent

Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement.

The Board of Trustees is currently comprised of five Trustees. A Trustee is an independent trustee (an “**Independent Trustee**”) if such person is independent within the meaning of NP 58-201. Pursuant to NP 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board of Trustees, be reasonably expected to interfere with a Trustee’s independent judgment. The REIT has determined that each of Calvin Younger, Brian Luborsky, Anish Chopra and Jane Rafuse are independent under these standards. Shant Poladian, as Chief Executive Officer of the REIT, is not independent under these standards. All the trusteeships and directorships of the Trustees with other public entities are disclosed in the biographical information for each Trustee set out below.

The mandate of the Board of Trustees is one of stewardship and oversight of the REIT and its business. In fulfilling its mandate, the Board of Trustees is responsible for, among other things, (i) participating in the development of and approving a strategic plan for the REIT; (ii) supervising the activities and managing the investments and affairs of the REIT; (iii) approving major decisions regarding the REIT; (iv) defining the roles and responsibilities of management; (v) reviewing and approving the business and investment objectives to be met by management; (vi) assessing the performance of and overseeing management; (vii) reviewing the REIT’s debt strategy; (viii) identifying and managing risk exposure; (ix) ensuring the integrity and adequacy of the REIT’s internal controls and management information systems; (x) succession planning; (xi) establishing committees of the Board of Trustees, where required or prudent, and defining their mandate; (xii) maintaining records and providing reports to Unitholders; (xiii) ensuring effective and adequate communication with Unitholders, other stakeholders and the public; (xiv) determining the amount and timing of distributions to Unitholders; and (xv) acting for, voting on behalf of and representing the REIT as a holder of Class A LP Units of Ravelin I LP and Ravelin II LP.

The Board of Trustees has adopted a written position description for the Chair of the Board of Trustees which sets out the Chair’s key responsibilities, including duties relating to setting board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board of Trustees has also adopted a written position description for each of the committee chairs which sets out each of the committee chair’s key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions are considered by the Board for approval annually.

The REIT has adopted a written code of conduct (the “**Code of Conduct**”) that applies to all Trustees, officers, and management of the REIT. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT. The Code of Conduct addresses conflicts of interest, protecting the REIT’s assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT’s best interests or that may give rise to real, potential or the appearance of conflicts of interest.

The standard of care and duties of the Trustees provided in the Declaration of Trust is similar to those imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the REIT and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee will be entitled to indemnification from the REIT in respect of the exercise of the Trustee’s powers and the discharge of the Trustee’s duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the REIT and the Unitholders or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

The nominees for election of the Trustees are determined by the Board in accordance with the provisions of the Declaration of Trust and will be included in the proxy related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

The Unitholders or the Trustees are entitled to change the number of Trustees comprising the Board. A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), will be permitted to fill a vacancy in the Trustees, except a vacancy resulting from an increase in the number of Trustees or from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of Trustees in the Declaration of Trust or from a failure of the Unitholders to elect the required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may resign upon 30 days' written notice to the REIT, unless such resignation would cause the number of remaining Trustees to be less than a quorum, and may be removed by an ordinary resolution passed by a majority of the votes cast at a meeting of Unitholders.

As at December 31, 2025, the REIT's Trustees and executive officers collectively owned, or exerted direction or control over units as follows:

Units	Deferred Units	Total	Percentage of Issued and Outstanding Units
1,024,042	893,725	1,917,767	2.4%

Trustee Information

The following table sets forth the name, province and country of residence, position held with the REIT and principal occupation for the each of the Trustees as of the date of this Annual Information Form and for the three years ended December 31, 2025:

Name, Province and Country of Residence	Position(s)/Title	From	To	Principal Occupation during Trusteeship
PAST BOARD OF TRUSTEES MEMBERS (three years ended December 31, 2025):				
Lori-Ann Beausoleil Toronto, ON, Canada	Independent Trustee	1-Jan-21	2-May-24	Partner, Forensic Services, PwC Canada
Meredith Michetti Toronto, ON, Canada	Independent Trustee	3-May-19	3-May-24	Counsel, GTripLLLe Canada
Monty Baker Burlington, ON, Canada	Interim Chair & Independent Trustee	3-Jan-18	3-May-24	Corporate Director
Michael Fitzgerald Calgary, AB, Canada	Independent Trustee	12-May-22	3-May-24	Corporate Director
Jean-Charles Angers Westmount, QC, Canada	Independent Trustee	16-Feb-23	3-May-24	Corporate Director
Scott Dorsey	Independent Trustee	3-May-24	8-May-24	Corporate Director
Blair Welch Nassau, Bahamas	Founding Partner of Slate & Trustee	25-May-15	2-Oct-24	Corporate Director
Brady Welch London, England	Founding Partner of Slate & Trustee	4-Nov-14	2-Oct-24	Corporate Director
Samuel Altman Montreal, QC, Canada	Independent Trustee	3-May-24	15-Nov-24	Corporate Director
Charles Pellerin Arthabaska, QC, Canada	Chair of the Audit Committee & Independent Trustee	25-Jun-24	04-Dec-25	Chartered Professional Accountant / Entrepreneur
George Armoyan Montreal, QC, Canada	Chair & Independent Trustee	16-Feb-23	13-Jan-26	Entrepreneur
BOARD OF TRUSTEES MEMBERS AS AT DECEMBER 31, 2025:				
Calvin Younger Toronto, ON, Canada	Chair & Independent Trustee	24-Mar-25	Current	Entrepreneur
Jane Rafuse ¹ Halifax, NS, Canada	Chair of the Audit Committee & Independent Trustee	24-Mar-25	Current	Chartered Professional Accountant
Brian Luborsky ¹ Toronto, ON, Canada	Independent Trustee	3-May-24	Current	Entrepreneur
Anish Chopra ¹ Toronto, ON, Canada	Independent Trustee	17-May-25	Current	Chartered Professional Accountant
Shant Poladian Toronto, ON, Canada	CEO of the REIT & Trustee	18-Nov-24	Current	Chartered Professional Accountant / Entrepreneur

¹ Member of the Audit Committee

The term of office of each Trustee expires the date of the REIT's next annual meeting of Unitholders.

Additional biographical information regarding the current Trustees is set out below:

Calvin Younger, Trustee. Mr. Younger retired from his role as Vice Chair, Real Estate Finance - Canada with CIBC effective March 2025. While with CIBC, he had previously served as Senior Vice President, Real Estate Finance - Canada and Senior Vice President, National Businesses. Prior to joining CIBC in 2001, he was a partner with Ernst & Young LLP and Managing Partner, Ernst & Young Kenneth Leventhal - Canada, the firm's real estate advisory subsidiary. Prior to that, Mr. Younger held a variety of executive positions with Deutsche Bank Canada. Mr. Younger is a member of the board and sits on the Governance and HR Committee and the Risk and Capital Committee of Haventree Bank, an OSFI-regulated Schedule 1 bank specializing in alternative residential mortgage financing. He is also a member of the board and sits on the Audit Committee and the Governance Committee of Genesis Land Development (TSX: GDC), a TSX-listed company headquartered in Calgary and engaged in land development and residential home building in the province of Alberta. Mr. Younger is an Executive-in-Residence and Adjunct Professor at Rotman School of Management, University of Toronto, holds a Bachelor of Commerce degree from Trinity College, University of Toronto and an MBA from Schulich School of Business, York University.

Jane Rafuse, Trustee. Ms. Rafuse is the former Chief Financial Officer of Holloway Lodging Corporation ("Holloway"), which owns and operates hotels in Canada. Holloway was initially structured as a REIT, before converting to a corporation. Ms. Rafuse was a member of Holloway's executive team from its inception and before its initial qualifying transaction in 2006 until 2020. As a former CFO of a public company, Ms. Rafuse has extensive experience in financial reporting and analysis, financing and refinancing of mortgages and other debt, purchase and sale transactions, real estate and investor relations. Ms. Rafuse holds a Bachelor of Business Administration degree from Acadia University and is a Chartered Professional Accountant and a Certified Management Consultant. She also serves on the Audit Committee and on the Board of Directors of Clarke Inc. (TSX:CKI).

Brian Luborsky, Trustee. Mr. Luborsky has served as the Chairman of Plantbest Inc., since 2005. Mr. Luborsky has more than 40 years of business-related experience and has previously served on the audit committee of Clarke Inc. (TSX:CKI), and on audit Committees of five other TSX companies. Mr. Luborsky has a Bachelor of Commerce degree from the University of Toronto and a Masters in Business Administration degree from the Harvard Business School Executive Education Program. Mr. Luborsky is a retired member of the Canadian Institute of Chartered Accountants, and previously worked at the accounting firm Coopers & Lybrand.

Anish Chopra, Trustee. Mr. Chopra is a Managing Director and Portfolio Manager at Portfolio Management Corporation. In this capacity, he holds responsibility for managing investment portfolios, developing investment strategies, and overseeing client assets. Previously, Mr. Chopra served as a Managing Director and Head of the Innovative Solutions Group at TD Asset Management. In this role, he led the team responsible for the development, structuring, and implementation of investment strategies and solutions across various asset classes for the firm's clients. Mr. Chopra has served as Chair for the CFA Society Toronto, where he provided leadership to one of the largest CFA Institute member societies globally. He also served as Chair for the CBV Institute, leading the national professional organization for Chartered Business Valuators in Canada. In addition, Mr. Chopra was a Member of the Ontario Judicial Council, participating in the oversight body responsible for provincial judicial matters in Ontario. Mr. Chopra has also served as a Member of the Canadian Accounting Standards Board (AcSB), contributing to the development and establishment of accounting standards for Canadian entities. Mr. Chopra is a Fellow of CPA Ontario (FCPA, FCA), a Fellow of the CBV Institute (FCBV) and is a CFA Charterholder. He holds both a Bachelor of Arts and a Master of Accounting (Gold Medalist) degree from the University of Waterloo.

Shant Poladian, Trustee. Mr. Poladian has been actively involved as a senior real estate and capital markets professional for more than two decades. He currently serves on the board of trustees of Killam Apartment REIT (TSX:KMP.UN). Mr. Poladian is Managing Director of Springhurst Capital Corp, a real estate advisory firm, and co-founder of Junction Realty Partners Inc., a boutique developer of mini-midrise rental apartments in Toronto. Previously, Mr. Poladian was the Chief Executive Officer of FAM REIT, the predecessor to the REIT. Mr. Poladian holds a Bachelor of Commerce degree from the University of Toronto and is a professional accountant in both Canada (CPA-CA Ontario) and the United States (CPA – Delaware).

Executive Officer Information

The following table sets forth the changes that occurred to the members of the Board of Trustees during the twelve months ended December 31, 2025 and up to the date of this Annual Information Form:

Name	Position(s)/Title	From	To
PAST EXECUTIVE OFFICERS (three years ended December 31, 2024):			
Lindsay Stiles	Chief Operating Officer	1-Jan-21	9-Sep-22
Michael Sheehan	Chief Financial Officer	16-Dec-19	31-Jan-22
Steve Hodgson	Chief Executive Officer	3-Jun-20	12-May-23
Charles Peach	Chief Financial Officer	7-Feb-22	17-Aug-23
Ramsey Ali	General Counsel	4-Nov-14	13-Nov-24
Lisa Rowe	Senior Vice-President	25-May-15	31-Dec-24
Brady Welch	Chief Executive Officer & Trustee	12-May-23	31-Dec-24
Robert Armstrong	Chief Financial Officer	17-Aug-23	31-Dec-24
CURRENT EXECUTIVE OFFICERS:			
Shant Poladian ¹	Chief Executive Officer & Trustee	1-Jan-25	Current
Robert Hibberd	Chief Financial Officer	1-Jan-25	Current
Gopikannan Pillai	Senior Vice-President	1-Jan-25	Current
Rachna Morgado	Chief Operating Officer	3-Mar-25	Current

¹ Member of the Board of Trustees

Biographical information regarding the current executive officers of the REIT is set out below.

Shant Poladian, Chief Executive Officer of the REIT (Toronto, Canada). See “*Trustees and Executive Officers of the REIT – Trustee Information – Shant Poladian, Trustee*”.

Robert Hibberd, Chief Financial Officer of the REIT (Vancouver, Canada). Mr. Hibberd is a highly experienced CFO and senior financial advisor with leadership experience in initial public offerings, mergers and acquisitions, finance, accounting, start-ups, operations and growth. Mr. Hibberd has in-depth experience in creating and running finance departments, including public company compliance and reporting. He has extensive public markets experience, including involvement in leading numerous offerings for Sleep Country Canada, Coast Wholesale Appliances, WesternOne Income Fund, and American Hotel Income Properties REIT. Mr. Hibberd is a Chartered Professional Accountant (British Columbia), a Certified Public Accountant (Illinois), a Certified Management Consultant (Honour Roll) with the Canadian Association of Management Consultants and holds the Corporate Finance qualification with the Canadian Institute of Chartered Accountants. Mr. Hibberd graduated with a Bachelor of Arts (Honours) from the University of Toronto.

Rachna Morgado, Chief Operating Officer of the REIT (Toronto, Canada). Ms. Morgado is a senior real estate leader with over 20 years of experience managing complex property portfolios across diverse organizational landscapes. Her experience spans both large Canadian corporations and entrepreneurial environments, consistently demonstrating an ability to drive growth, profitability, and build high-performing teams focused on continuous improvement. Holding RPA® and CPM® designations, Ms. Morgado brings strategic expertise in portfolio management, financial optimization, and team leadership. Her professional background in the real estate management sector allows her to craft nuanced strategies that balance organizational goals with market dynamics.

Gopikannan Pillai, Senior Vice-President Legal of the REIT (Toronto, Canada). Mr. Pillai joined the REIT with over 20 years in the Canadian commercial real estate industry, managing legal, financial and operational risks. Mr. Pillai spent close to a decade at GE Capital Real Estate negotiating and closing complex commercial real estate transactions across Canada, including direct experience with many of the properties currently or previously owned by the REIT. Mr. Pillai received his Master of Laws from the University of

Toronto, Canada and holds a Bachelor of Laws from the University of Madras, India. Mr. Pillai is a member of the Canadian Bar Association, the Law Society of Ontario and the Bar Council of Tamil Nadu & Puducherry, India.

Committees of the Board of Trustees

As at December 31, 2025 and the date of this Annual Information Form, the Board of Trustees has one standing committees: an audit committee (the “**Audit Committee**”).

Audit Committee

The Audit Committee is comprised of Jane Rafuse (Chair), Brian Luborsky and Anish Chopra. All members of the Audit Committee have been determined by the REIT to be Independent Trustees and are “financially literate” and “independent” for purposes of audit committee membership within the meaning of National Instrument 52-110 - *Audit Committees*. Each of the Audit Committee members has an understanding of the accounting principles used to prepare the REIT’s financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see “*Trustee and Executive Officer Information – Trustee Information*”.

The independent auditor’s report on the REIT’s consolidated financial statements for the year ended December 31, 2025 includes a “Material Uncertainty Related to Going Concern” paragraph and an “Emphasis of Matter – Comparative Information” paragraph relating to the restatement of certain comparative information.

The Audit Committee’s responsibilities include: (i) reviewing the REIT’s procedures for internal control with the REIT’s auditors and Chief Financial Officer, (ii) reviewing and approving the engagement of the auditors, (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the REIT’s annual information form and MD&A, (iv) assessing the REIT’s accounting policies, and (v) reviewing the REIT’s risk management procedures.

The Audit Committee has direct communication channels with the Chief Financial Officer of the REIT and the external auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s responsibility for: (i) reviewing the financial statements of the REIT and public disclosure documents containing financial information and reporting on such review to the Board, (ii) overseeing the work of and reviewing the independence of the external auditors (including the pre-approval of all non-audit services to be provided by the external auditors), and (iii) reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. The text of the Audit Committee charter is attached as Appendix A and a copy is also available on the REIT’s website at www.ravelinreit.com.

Audit Fees, Audit Related Fees, Tax Services and All Other Fees

Effective May 30, 2025, the REIT changed its auditor from KPMG LLP, Chartered Professional Accountants, in Toronto, Ontario to PricewaterhouseCoopers LLP, Chartered Professional Accountants in Toronto, Ontario ("PwC LLP"). The following table sets forth the fees billed or accrued for various services provided by KPMG LLP and PwC LLP, and their respective affiliates, to the REIT during the REIT's last two fiscal years:

Fee	2025	2025	2025	2024
	KPMG LLP	PwC LLP	Total	Total
Audit fees ¹	\$0	\$310,000	\$310,000	\$565,347
Audit related fees ²	\$169,309	\$154,161	\$323,470	\$195,668
Tax services ³	\$86,451	\$100,000	\$186,451	\$290,928
Total fees	\$255,760	\$564,161	\$819,921	\$1,051,943

¹Includes professional fees paid to the external auditor for the audit of the annual consolidated financial statements and the reviews of quarterly consolidated financial statements.

²Relates to assurance and related services provided in connection with transactions.

³Relates to tax compliance services for the REIT and its subsidiaries.

CONFLICTS OF INTEREST

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are from time-to-time engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the CBCA, that require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director, trustee or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee will be required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust or liability insurance. All decisions of the Board require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board. See "*Risk Factors*".

LEGAL PROCEEDINGS

The REIT and its subsidiaries may be subject to certain claims and lawsuits from time to time in the normal course of carrying on business.

On January 13, 2026 and February 11, 2026, the REIT filed Statements of Claim in the Ontario Superior Court of Justice against the Former Manager and certain related parties. These proceedings relate to matters arising in connection with the former management arrangements. There can be no assurance regarding the timing, outcome or financial impact of such proceedings.

Management is not aware of any other material litigation outstanding, threatened or pending by or against the REIT.

REGULATORY ACTIONS

During the year ended December 31, 2025, the REIT's financial condition continued to deteriorate. The REIT now requires additional funding in the near term and amendments to its existing indebtedness in order to continue as a going concern. Accordingly, during the year ended December 31, 2025, and with the assistance

of professional restructuring advisors, the REIT continued to seek a restructuring of a majority of its outstanding indebtedness and to raise additional capital, including the potential Recapitalization Plan.

On July 4, 2024, the TSX commenced a remedial delisting review based on the REIT's financial condition. The trading of the REIT's securities was not impacted during this period. On December 27, 2024, the TSX approved a 90-day extension of the remedial delisting review, following an initial 120-day review period that began on July 4, 2024 and a subsequent 60-day extension. On April 25, 2025, the TSX announced the completion of its review and confirmed that the REIT had satisfied the TSX's continued listing requirements.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of the Trustees or officers of the REIT, any Unitholder that beneficially owns more than 10% of the Units or any associate or affiliate of any of the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries, except for the arrangements contained in the Management Agreement (see "Management of the REIT"), the Settlement Agreement, the G2S2 Loans and related forbearance arrangements and the Interest Amendment (see "*Arrangements with Unitholders – Arrangements with G2S2*").

Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. The REIT has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of the REIT's market capitalization, if the Ravelin I LP Class B LP Units held by the Former Manager are included in the calculation of the REIT's market capitalization. As a result, the 25% threshold, above which the minority approval and valuation requirements would apply, is increased to include the approximately 10% indirect interest in the REIT in the form of Ravelin I LP Class B LP Units held by the Former Manager.

INTERESTS OF EXPERTS

Effective May 30, 2025, the REIT changed its auditor from KPMG LLP, Chartered Professional Accountants, in Toronto, Ontario to PricewaterhouseCoopers LLP, Chartered Professional Accountants in Toronto, Ontario. Each of KPMG LLP and PricewaterhouseCoopers LLP, has advised the REIT that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the REIT has entered into since the beginning of the most recently completed financial year, or before the most recently completed financial year but still in effect, are as follows:

- (a) the Declaration of Trust;
- (b) the Ravelin I LP Limited Partnership Agreement (see "*Material Subsidiaries*");
- (c) the Ravelin II LP Limited Partnership Agreement (see "*Material Subsidiaries*");
- (d) the Exchange Agreement (see "*Arrangements with Unitholders – Arrangements with the Former Manager and Slate – Exchange Agreement*"); and
- (e) the Debenture Indentures.

Copies of the foregoing documents are available on SEDAR+ at www.sedarplus.ca.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the REIT is TSX Trust Company at its principal offices located in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to the REIT can be found on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.ravelinreit.com. Additional information including Trustees' and officers' remuneration and indebtedness, principal holders of the REIT's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the REIT's information circular for its most recent annual meeting of securityholders that involved the election of Trustees. Additional financial information is provided in the REIT's financial statements and MD&A for its most recently completed financial year.

GLOSSARY

"2018 Debenture Indenture" means the trust indenture governing the 2018 Debentures.

"2021 Debenture Indenture" means the trust indenture governing the 2021 Debentures.

"2022 Debenture Indenture" means the trust indenture governing the 2022 Debentures.

"affiliate" of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 - *Prospectus and Registration Exemptions*, as replaced or amended from time to time.

"associate" when used to indicate a relationship with a person or company has the meaning ascribed thereto in the *Securities Act* (Ontario), as replaced or amended from time to time.

"Board" or **"Board of Trustees"** means the board of trustees of the REIT.

"Class A LP Units" means, collectively, the Class A limited partnership units of the Limited Partnerships, including the Ravelin I LP Class A LP Units and the Ravelin II LP Class A LP Units.

"Class B LP Units" means, collectively, the Class B LP limited partnership units of the Limited Partnerships, including the Ravelin I LP Class B LP Units and the Ravelin II LP Class B LP Units.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, including the U.S. Treasury regulations promulgated thereunder.

"Debenture Indentures" means collectively, the 2018 Debenture Indenture, the 2021 Debenture Indenture and the 2022 Debenture Indenture.

"Declaration of Trust" means the amended and restated declaration of trust of the REIT dated as of December 31, 2024, as it may be further amended, supplemented or amended and restated from time to time.

"Distribution Date" means any date on which the Trustees have determined that a distribution will be made by the REIT to the Unitholders.

"Former Manager" means Slate Management ULC; provided that references to the Former Manager as it existed prior to September 25, 2019 refer to Slate Management Corporation (a predecessor corporation of Slate Management ULC); provided that references to the Former Manager as it existed prior to January 1, 2015 refer to Huntingdon Capital Corporation (a predecessor corporation of Slate Management Corporation).

"GLA" means gross leasable area.

"GTA Acquisition" means the indirect acquisition by the REIT of the GTA Acquisition Properties from Slate GTA.

"GTA Acquisition Properties" means a portfolio of seven properties which consist of approximately 1.1 million square feet of GLA located in attractive submarkets within the Greater Toronto Area of Ontario acquired from Slate GTA on December 17, 2014.

"Initial Properties" means the 27 income-producing office, industrial, and retail properties acquired by the REIT from the Former Manager in connection with the IPO, as further described herein.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means London Interbank Offered Rate.

"Limited Partnership Agreement" means the Ravelin I LP Limited Partnership Agreement and the Ravelin II LP Limited Partnership Agreement, collectively.

"Limited Partnerships" means, collectively, Ravelin I LP, Ravelin II LP and any other limited partnerships that are affiliated with and controlled, directly or indirectly, by the REIT and which have been formed for

the purposes of acquiring and/or owning real property, and **“Limited Partnership”** means any one of them as the context requires.

“LP Units” means, collectively, the Class A LP Units and the Class B LP Units.

“Management Agreement” means the amended and restated management agreement dated August 12, 2014 between the REIT and the Former Manager, as further amended and terminated on December 24, 2024.

“Non-Resident” means a person that is not, nor is deemed to be, at the relevant time a resident of Canada for purposes of the Tax Act.

“Ravelin Investment Holdings” means Ravelin Investment Holdings Inc., an Ontario corporation that is wholly-owned by the REIT and which indirectly holds the REIT’s Irish real estate.

“Ravelin I LP Class A LP Units” means the Class A limited partnership units of Ravelin I LP.

“Ravelin I LP Class B LP Units” means the Class B limited partnership units of Ravelin I LP.

“Ravelin I LP Limited Partnership Agreement” means the amended and restated limited partnership agreement of Ravelin I LP dated December 17, 2014 between, inter alia, the REIT, Ravelin GP and the Former Manager, as the same may be amended or amended and restated from time to time.

“Ravelin II LP Class A LP Units” means the Class A limited partnership units of Ravelin II LP.

“Ravelin II LP Class B LP Units” means the Class B limited partnership units of Ravelin II LP.

“Ravelin II LP Limited Partnership Agreement” means the amended and restated limited partnership agreement of Ravelin II LP dated December 17, 2014 between the REIT, Ravelin GP and the Former Manager, as the same may be amended or amended and restated from time to time.

“Ravelin US” means Ravelin US Inc., a Delaware corporation that is wholly-owned by the REIT and which indirectly holds the REIT’s U.S. real estate.

“Recapitalization Plan” means the potential restructuring of a majority of the REIT’s outstanding indebtedness and the raise of additional capital.

“Redemption Notes” means unsecured subordinated promissory notes of the REIT having a maturity date to be determined at the time of issuance by the Trustees (provided that in no event shall the maturity date be set at a date subsequent to the first business day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustees, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the REIT shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

“Registered Plans” means, collectively, registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, tax-free savings accounts, registered education savings plans, first home savings accounts and registered disability savings plans.

“REIT” means Ravelin Properties REIT, an unincorporated open-ended limited purpose real estate investment trust established pursuant to the Declaration of Trust governed by the laws of the Province of Ontario.

“RPR Notes” means interest bearing loans made by the REIT to Ravelin US.

“SEDAR+” means the System for Electronic Data Analysis and Retrieval+ of the Canadian securities administrators.

“Settlement Agreement” means the settlement agreement entered into on February 15, 2023, between the REIT and G2S2, as further amended on January 12, 2024, and as the same may be amended or amended and restated from time to time.

“Slate” means Slate Asset Management L.P., and its affiliates.

“Slate GTA” means Slate GTA Suburban Office Inc., a predecessor of the Former Manager.

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

“subsidiary” and **“subsidiaries”** has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*, as replaced or amended from time to time.

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

“Trustees” means the trustees of the REIT holding office under and in accordance with the Declaration of Trust from time to time and **“Trustee”** means any one of them.

“TSX” means the Toronto Stock Exchange.

“U.S.-Canada Tax Treaty” means Canada–United States Tax Convention (1980), as amended.

“Unitholder” means a person whose name appears on the register as a holder of one or more Units or Special Voting Units, or a fraction thereof.

“Units” means trust units in the capital of the REIT, other than Special Voting Units.

Appendix A – AUDIT COMMITTEE CHARTER

(the “**Charter**”)

Purpose

The Audit Committee (the “**Committee**”) is a committee of Ravelin Properties REIT (the “**REIT**”) appointed by the board of trustees of the REIT (the “**Board**”) on an annual basis (or until their successors are duly appointed) to assist in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to:

- (a) Identify and monitor the management of risks affecting financial reporting;
- (b) Monitor the integrity of the process including financial statements and disclosures of financial information;
- (c) Review the adequacy of the internal control systems over financial reporting;
- (d) Provide oversight of the external auditor;
- (e) Ensure compliance with regulatory requirements regarding financial reporting; and
- (f) Review any matters of suspected fraud or irregularities or a failure of internal controls systems of a material nature.

1. Membership

The Committee should be comprised of a minimum of three trustees and a maximum of five trustees.

- (a) The Committee must be constituted as required under National Instrument 52-110 - *Audit Committees*, as it may be amended or replaced from time to time (“**NI 52-110**”).
- (b) All members of the Committee must be independent (as defined by NI 52-110) except for temporary periods where a sufficient number of independent Trustees is not available to form the committee and then only until such time as a new independent Trustee is appointed. All members must be free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.
- (c) No members of the Committee shall receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the REIT or any of its related parties or subsidiaries.
- (d) All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT’s financial statements).
- (e) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a trustee. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.
- (f) A majority of the members of the Committee shall be Residents (as such term is defined in the Declaration of Trust of the REIT).

2. Limitation on Committee’s Duties

- (a) In contributing to the Committee’s discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing

in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

- (b) Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management of the REIT ("**Management**") as to the non-audit services provided to the REIT by the external auditor, (iv) financial statements of the REIT represented to them by a member of Management or in a written report of the external auditors to present fairly the financial position of the REIT in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

3. Meetings

- (a) At all meetings of the Committee every matter shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
- (b) A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
- (c) Meetings of the Committee should be scheduled to take place at least four times per year. The Committee should meet within 45 days following the end of the first three financial quarters of the REIT and shall meet within 90 days following the end of the fiscal year of the REIT. Minutes of all meetings of the Committee shall be taken.
- (d) The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
- (e) The Committee shall meet with the external auditors at least quarterly (in connection with the preparation of the year-end and interim financial statements) and at such other times as the external auditors and the Committee consider appropriate.
- (f) The Committee or its Chair should meet at least once per year with Management to discuss any matters that the Committee desires to discuss privately. In addition, the Committee or its Chair should meet with Management quarterly in connection with the REIT's interim financial statements.

4. Responsibilities

I. Accounting Policies

- (a) Review significant accounting policies and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports.
- (b) Review major changes to accounting policies and practices.
- (c) Review with management and the external auditor implementation of changes or improvements in financial accounting or reporting practices.
- (d) Review management's process for ensuring that information contained in public disclosures is consistent with industry best practices.

II. Internal Controls and Risk Management

- (a) Review interim and annual CEO and CFO certifications filed with securities regulatory authorities.

- (b) Review reports from management and the external auditors with regard to the reliability and effective operation of the accounting system and related internal controls.
- (c) Review risk management policies and procedures (i.e. hedging, insurance etc.).
- (d) Review management's assessment of risk of fraud and error.
- (e) Review management's policies for the protection of assets.
- (f) Review management's policies for the delegation of authority.
- (g) Review the REIT's Whistleblower Policy, and monitor and oversee compliance therewith.
- (h) Review the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (i) Review expense statements of the CEO and CFO as well as any Trustee. Review the Enterprise Risk Management (ERM) process by the Board.
- (j) Assess the overall effectiveness of the internal control and risk management frameworks through discussions with Management and the external auditors and assess whether recommendations made by the external auditors have been implemented by Management.

III. Financial Reporting Process and Financial Statements

- (a) Inquire as to the integrity of the financial reporting processes both internal and external and any major weaknesses in the system of internal control.
- (b) Review quarterly and annual financial statements with management including significant accounting and reporting matters, including complex or unusual transactions, valuation of assets and liabilities, revenue recognition, and areas involving a high degree of judgment.
- (c) Review and discuss with management and the external auditors quarterly and annual financial statements, Management's Discussion & Analysis, Annual Information Form and quarterly press releases and approve and recommend their approval by the Board.
- (d) Review and approve any other press releases that contain financial information and such other financial information of the REIT provided to the public or any governmental body as the Committee requires.
- (e) Review recent professional and regulatory pronouncements and understand their impact on the financial statements.
- (f) Review with management and the external auditor any significant issues or concerns identified during the course of the audit, including both resolved and unresolved issues, critical accounting or audit judgments, misstatements whether adjusted or those that remain unadjusted and obtain explanations from management and the external auditor.
- (g) Review issues related to liquidity, capital resources and contingencies that could affect liquidity.
- (h) Review all hedging activities.
- (i) Review any off balance sheet transactions and transactions with related parties.
- (j) Review with the external auditor all matters required to be communicated to audit committees.
- (k) Review the impact of prospective changes in accounting policies prior to their adoption.

- (l) Satisfy itself that adequate procedures have been put in place by Management for the review of the REIT's public disclosure of financial information extracted or derived from the REIT's financial statements and the related Management's Discussion & Analysis.
- (m) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the REIT and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.
- (n) Receive periodically Management reports assessing the adequacy and effectiveness of the REIT's disclosure controls and procedures.
- (o) Periodically consider the need for an internal audit function, if not present.
- (p) Review all material balance sheet issues, material contingent obligations and material related party transactions.
- (q) Review with Management and the external auditor the REIT's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with Management, the ramification of their use and the external auditor's preferred treatment and any other material communications with Management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

IV. *Audit Process*

- (a) Be directly responsible for the selection, appointment, compensation, retention, termination, and oversight of the work of the external auditor. Monitor audit engagement partner rotation requirements.
- (b) Consider and assess the independence of the external auditor.
- (c) Advise the external auditor that it is required to report to the Committee, and not to Management.
- (d) Following completion of the annual audit and quarterly reviews, review separately with each of Management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (e) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- (f) Where there are significant unsettled issues between Management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- (g) Review annually with the external auditor their plan for their audit and upon completion of the audit, their reports on financial statements, financial reporting framework and internal controls.
- (h) Review with external auditors their assessment of the internal controls of the REIT, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses.

- (i) Meet separately with the external auditor to discuss any matters the Committee or auditors believe should be discussed privately. Ensure the auditors have access to the Chair of the Committee when required.
- (j) Conduct an external auditor evaluation on a periodic basis.
- (k) Approve audit fees paid to external auditor annually.
- (l) Review and discuss on an annual basis with the external auditor all significant relationships they have with the REIT, Management or employees that might interfere with the independence of the external auditor.
- (m) Pre-approve all non-audit services to be provided.
- (n) Recommend appointment of external auditor to Board annually.
- (o) Consider the need for independent audits of operations or investments.
- (p) Consider the need for an internal audit process
- (q) Review and approve hiring policies regarding employees and former employees of the present and former auditors
- (r) Review the system in place to seek to ensure that the financial statements, Management's Discussion & Analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

V. *Tax, Legal and Regulatory Compliance*

- (a) Review tax compliance to ensure tax regulations are sufficiently considered by management and that tax risks are managed.
- (b) Review report of CFO that all taxes collected have been remitted to authorities.
- (c) Obtain regular updates from management and legal counsel regarding compliance matters that may have a material impact on the financial statements.
- (d) Assess compliance with laws and regulations.
- (e) Review the findings of any examinations by regulatory authorities.

VI. *Additional Responsibilities*

- (a) Review and reassess the adequacy of the Committee's charter on an annual basis.
- (b) Review the public disclosure regarding the Committee required from time to time by NI 52-110.
- (c) Engage independent counsel and other advisors as it determines necessary to carry out its duties at the expense without further approval of the Board. The Committee has the authority to set and pay compensation for any advisors it engages. The Committee also has the authority to communicate directly with the external auditors.
- (d) Review in advance, and approve, the hiring and appointment of the REIT's senior financial executives.
- (e) Evaluate the Committee's performance, both individual members and collectively, on an annual basis.
- (f) Maintain minutes of meetings.
- (g) Perform any other activities as the Committee or the Board deems necessary or appropriate.

VII. *Complaint Procedures*

- (a) Anyone may submit a complaint regarding conduct by the REIT or its employees or agents (including its external auditor) reasonably believed to involve questionable accounting, internal accounting controls, auditing or other matters. The Chair of the Committee will have the power and authority to oversee treatment of such complaints.
- (b) Complaints are to be directed to the attention of the Chair of the Committee.
- (c) The Committee should endeavour to keep the identity of the complainant confidential.
- (d) The Chair of the Committee will have the power and authority to lead the review and investigation of a complaint (and the REIT will be responsible for covering the cost of retaining any advisors or investigators required to address the complaint). The Committee should retain a record of all complaints received. Corrective action may be taken when and as warranted.