

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

AIP Realty Trust (formerly “Value Capital Trust”) (the “**Trust**”)
Suite 3810, Bankers Hall West, 888 3rd Street SW
Calgary, Alberta T2P 5C5

2. Date of Material Change

April 14, 2022

3. News Release

On April 14, 2022, a news release in respect of the material change was disseminated.

4. Summary of Material Change

On April 14, 2022, the previously announced reverse take-over (the “**Transaction**”) of the privately held AIP Yield Fund, LP (“**Former AIP**”) was completed. In accordance with the terms of the Transaction, AIP Yield Fund GP ULC, the general partner of Former AIP amalgamated with a wholly-owned subsidiary of the Trust, 1345492 B.C. Unlimited Liability Company (“**Subco**”), pursuant to the terms of a definitive agreement among the Trust, Former AIP, AIP Yield Fund GP Inc., and Subco (the “**Definitive Agreement**”). The Trust also changed its name to “AIP Realty Trust” (the “**Name Change**”). The Trust’s units (the “**Units**”), which presently remain halted, are anticipated to commence trading under the new ticker symbol “AIP.U” on or about April 21, 2022.

5. Full Description of Material Change

On April 14, 2022, the previously announced Transaction was completed. In accordance with the terms of the Transaction, AIP Yield Fund GP ULC, the general partner of Former AIP amalgamated with Subco, pursuant to the terms of the Definitive Agreement. The Trust also completed the Name Change. The Units, which presently remain halted, are anticipated to commence trading under the new ticker symbol “AIP.U” on or about April 21, 2022.

Immediately prior to completion of the Transaction, the Trust completed a consolidation of its issued and outstanding Units on the basis of one new post-consolidation Unit for every 20 pre-consolidation Units (the “**Consolidation**”). The Name Change and Consolidation were approved by the Board of Trustees of the Trust on March 9, 2022. The Consolidation reduces the number of outstanding Units from 11,600,000 to approximately 580,000. Proportionate adjustments were made to the Trust’s outstanding stock options. No fractional Units were issued pursuant to the Consolidation and any fractional Units that would have otherwise been issued were rounded down to the next highest whole number of Units. Following the Consolidation and the Name Change, the Trust’s CUSIP number has changed to 00149W101 and ISIN to CA00149W1014.

In connection with the completion of the Transaction, Former AIP completed a brokered private placement financing (the “**Financing**”) of 2,752,500 subscription receipts (each, a “**Receipt**”) at price of US\$2.00 per Receipt for gross proceeds of US\$5,505,000 through a syndicate of agents led by Laurentian Bank Securities Inc. and including Canaccord Genuity Corp, Cormark Securities Inc. and iA Private Wealth Inc. (collectively, the “**Agents**”). Immediately prior to completion of the Transaction, each Receipt was automatically converted into one unit of Former AIP (each, a “**Receipt Unit**”) and the Receipt Units were exchanged for Units on a one-for-one basis pursuant

to the terms of the Definitive Agreement. The proceeds from the Financing were released from escrow, following the Trust receiving all applicable regulatory approvals to complete the Transaction.

Pursuant to the terms of the Definitive Agreement, units of Former AIP (including the holders of Receipt Units) were exchanged for Units on a one-for-one basis. In connection with closing of the Transaction, the Trust issued 2,837,861 Units to former holders of units of Former AIP (including the holders of Receipt Units). Following completion of the Transaction, the Trust has 3,417,861 Units issued and outstanding.

In connection with the Transaction, an aggregate of 330,000 Units are subject to a CPC escrow agreement and an additional 1,585,361 Units and 7,286 options exercisable for Units are subject to a Tier 2 Value Escrow Agreement in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). In addition, 40,802 Units are subject to voluntary lock-up entered into by certain trustees and officers of the Trust and the Agents, pursuant to be released on June 17, 2022.

AIPEC Acquisition

In connection with the Transaction, Former AIP, through an indirect, wholly-owned subsidiary, acquired all of the membership interest of AIP Eagle Court, LLC (“**AIPEC**”) in exchange for the assumption of a US\$3,200,795 mortgage and US\$2,549,205 in cash. AIPEC is the owner of a multi-tenant flex industrial facility built located on Eagle Court in Lewisville, Texas.

Investor Relations Agreements

The Trust has engaged Vincic & Associates, Inc. (“**Vincic**”) to provide investor relations services, in accordance with Exchange Policy 3.4. Vincic has been engaged for an initial term of 12 months, with a fee starting at US\$11,500 per month. Vincic will be eligible to receive 100,000 stock options six months after completion of the Transaction. The terms of such stock options will be determined by the Board of Trustees of the Trust provided that such terms are compliant with the policies of the Exchange.

In addition, the Trust has engaged Hybrid Financial Ltd. (“**Hybrid**”) to provide marketing services, in accordance with Exchange Policy 3.4. Hybrid has been engaged for an initial term of 12 months, with a fee starting at US\$22,500 per month. No stock options are being granted in connection with the engagement of Hybrid.

Board of Directors and Management

Following completion of the Transaction, the Board of Trustees of the Trust will be comprised of: Greg Vorwaller, Bruce Hall, Leslie Wulf, Nathan Smith, Samantha Adams, Brian Shibley, Dave Richardson, Heather Barnhouse and Kobi Dorenbusch. In addition, Greg Vorwaller will serve as President and Chief Executive Officer, Bruce Hall will serve as Chief Financial Officer and Secretary and Leslie Wulf will serve as Executive Chairman and Chief Capital Officer.

For further biographical information about the above-referenced individuals, please refer to the filing statement dated March 31, 2022 (the “**Filing Statement**”) filed under the Trust’s profile on SEDAR at www.sedar.com.

Year End

In connection with the completion of the Transaction, the fiscal year end of the Trust will become the year end of Former AIP which is December 31.

Exchange Listing

The Trust has filed the Filing Statement dated March 31, 2022 under its profile on SEDAR at www.sedar.com. Readers are encouraged to review the Filing Statement, which provides detailed information about the Transaction and the business of the Trust. The Trust intends to be listed as a Tier 2 Real Estate issuer under the ticker “AIP”. Trading in the Units is currently halted pending completion of customary filings with the Exchange in respect of the Transaction. Trading is expected to resume on the Exchange following completion of customary filings with the Exchange.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Leslie Wulf, Executive Chairman
(214) 679-5263
les.wulf@aiprealtytrust.com

9. Date of Report

April 14, 2022

Cautionary Statement on Forward-Looking Information

This material change report contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Trust with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: lifting of the halt on the Units, listing of the Trust as a Tier 2 Real Estate Issuer, future acquisitions by the Trust, the ability to obtain regulatory and unitholder approvals and other factors. When or if used in this material change report, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed financing activity, proposed acquisitions, regulatory or government requirements or approvals, the reliability of third-party information and other factors or information. Such statements represent the Trust’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Trust, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Trust does not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

*This material change report is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Trust has not registered and will not register the securities under the U.S. Securities Act. The Trust does not intend to engage in a public offering of their securities in the United States.*