MAKE WHOLE AGREEMENT AND UNDERTAKING

TO: Subversive Real Estate Acquisition REIT LP (the "**Limited Partnership**")

RE: Covenants of Subversive Real Estate Sponsor LLC, Inception Altanova Sponsor, LLC and CG Investments Inc. IV as sponsors of the Limited Partnership (the "**Sponsors**") pursuant to the Limited Partnership's final prospectus, dated December 23, 2019 (the "**Prospectus**")

WHEREAS pursuant to the Prospectus, the Limited Partnership has offered to the public in its initial public offering (the "**Offering**"), 20,000,000 Class A restricted voting units (or 23,000,000 Class A restricted voting units if the over-allotment option granted by the Limited Partnership to the underwriters of the Offering (the "**Underwriters**") pursuant to the Prospectus (the "**Over-Allotment Option**") is exercised in full) (the "**Class A Restricted Voting Units**");

AND WHEREAS each Class A Restricted Voting Unit consists of one restricted voting unit (a "**Restricted Voting Unit**") and one right;

AND WHEREAS an aggregate of U.S.$200,000,000 from the Offering (or U.S.$230,000,000 if the Over-Allotment Option is exercised in full) (together with any interest or other amounts subsequently earned thereon, and any other amounts subsequently raised and placed in escrow, together with any interest or other amounts subsequently earned thereon) will be deposited with Olympia Trust Company, as escrow agent (the "**Escrow Agent**"), in an escrow account (the "**Escrow Account**") pursuant to an escrow agreement among the Limited Partnership, the Escrow Agent and, for the limited purposes specified therein, the Underwriters (the "**Escrow Agreement**");

AND WHEREAS effective immediately prior to the closing by the Limited Partnership of a qualifying transaction (as defined herein), if applicable, the Limited Partnership shall pay to each redeeming holder of Restricted Voting Units a specified redemption amount in accordance with the terms of the amended and restated limited partnership agreement of the Limited Partnership (the "**A&R LP Agreement**") and the Escrow Agreement;

AND WHEREAS upon the approval of any extension to the Permitted Timeline (as defined herein) (the "**Extension to Permitted Timeline**"), if applicable, as soon as practicable thereafter on a date specified by the Limited Partnership, the Limited Partnership shall pay to each redeeming holder of Restricted Voting Units a specified redemption amount in accordance with the terms of the A&R LP Agreement and the Escrow Agreement;

AND WHEREAS in the event that the Limited Partnership (I) is unable to complete a qualifying transaction within the Permitted Timeline (the "**No Qualifying Transaction Winding-Up**"), on an automatic redemption date specified by the Limited Partnership (such date to be within 10 days following the last day of the Permitted Timeline), or (II) otherwise completes a Winding-Up (as defined herein) prior to the termination of the Permitted Timeline (the "**Automatic Redemption**"), on a date specified by the Limited Partnership, in each of case (I) and (II), the Limited Partnership shall pay to each holder of Restricted Voting Units a specified redemption amount in accordance with the terms of the A&R LP Agreement and the Escrow Agreement;

AND WHEREAS the Sponsors have agreed to provide certain covenants, in order to preserve the holders of Restricted Voting Units' initial investment of U.S.$10.00 per Class A Restricted Voting Unit in the Escrow Account in certain circumstances, and to replenish the Escrow Account in respect of third party claims in certain circumstances, all as outlined in greater detail herein;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

1. Certain Defined Terms

In addition to other terms defined elsewhere in this Agreement and Undertaking, the following terms have the following meanings:

"**Agreement and Undertaking**" means this make whole agreement and undertaking;

"**Permitted Timeline**" means the allowable time period within which the Limited Partnership must consummate its qualifying transaction, being 12 months from the Closing Date(or 15 months from the Closing Date if the Limited Partnership has executed a definitive agreement for a qualifying transaction within 12 months from the Closing but has not completed the qualifying transaction within such 12-month period), as it may be extended as described in the Prospectus;

"**qualifying transaction**" means a "**Qualifying Transaction**" as such term is defined in the Exchange Listing Manual (as amended from time to time, and subject to any exemptive relief granted by the Exchange);

"**Target**" has the meaning ascribed thereto in Section 2(b);

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Waiver**" means an agreement executed by a third party and the Limited Partnership pursuant to which such third party waives any and all right, title, interest or claim of any kind in or to any monies or other assets held in the Escrow Account; and

"**Winding Up**" means the liquidation and cessation of the business of the Limited Partnership.

Capitalized terms used herein but not defined have the meanings ascribed thereto in the Prospectus.

2. Covenants by the Sponsors

The Sponsors hereby undertake and agree as follows:

(a) In the event of an Automatic Redemption, a No Qualifying Transaction Winding-Up, or an Extension to Permitted Timeline, whereby the amounts paid per unit from the Escrow Account to redeeming holders of Restricted Voting Units to be less than the initial U.S.$10.00 invested (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions, and the like), the Sponsors will be jointly and severally liable, and will make payment of and contribute the amount, to the

Limited Partnership required in order for the Limited Partnership to be able to pay U.S.$10.00 (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions, and the like) per Restricted Voting Unit to redeeming holders of Restricted Voting Units.

(b) In the event of the liquidation of the Escrow Account upon the occurrence of a No Qualifying Transaction Winding-Up or Automatic Redemption, or in the event of an Extension to Permitted Timeline or the completion of a qualifying transaction, the Sponsors agree to jointly and severally indemnify and hold harmless the Limited Partnership against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Limited Partnership may become subject as a result of any claim by (i) any third party for services rendered or products sold to the Limited Partnership (other than the Limited Partnership's auditors), or (ii) a prospective qualifying transaction target with which the Limited Partnership has entered into, or has discussed entering into, a transaction agreement (a "**Target**"); provided, however, that such indemnification of the Limited Partnership by the Sponsors shall apply only to the extent necessary to ensure that such claims by a third party (other than the Limited Partnership's auditors) for services rendered or products sold to the Limited Partnership or a Target do not reduce the amount of funds in the Escrow Account to below the lesser of (i) U.S.$10.00 (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions, and the like) per Restricted Voting Unit, and (ii) such lesser amount per Restricted Voting Unit held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in the value of the assets held in the Escrow Account, other than due to the failure to obtain a Waiver, in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed such a Waiver. In the event that any such executed Waiver is deemed to be unenforceable against such third party, the Sponsors will not be responsible to the extent of any liability for such third party claims. Direct payments or contributions of the Sponsors to the Escrow Account shall be made in such manner as they determine. This Section 2(b) is subject to Section 2(c).

(c) In the event that the amount of funds in the Escrow Account are reduced below the lesser of (i) U.S.$10.00 (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions, and the like) per Restricted Voting Unit, and (ii) such lesser amount per Restricted Voting Unit held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in the value of the assets held in the Escrow Account, other than due to the failure to obtain a Waiver from such third party, in each of case 2(c)(i) and 2(c)(ii), less the amount of interest which may be withdrawn to pay taxes, and the Sponsors assert that they are unable to satisfy their payment, contribution, liability and/or indemnification obligations hereunder or that they have no payment, contribution, liability and/or indemnification obligations pursuant to hereunder related to a particular claim, the Sponsors acknowledge that Subversive Real Estate Acquisition REIT (GP) Inc.'s independent directors at that time may determine whether to take legal action against the Sponsors to enforce their payment, contribution, liability and/or indemnification obligations herein.

(d) Except as described in this Agreement and Undertaking, the Sponsors will not be liable to the Limited Partnership for any other reductions to the Escrow Account that would cause the Limited Partnership to pay less than U.S.$10.00 per Restricted Voting Unit to redeeming holders of Restricted Voting Units, including any amount on account of non- resident withholding tax applicable to any income earned by the Limited Partnership.

(e) Notwithstanding Section 2(b), the indemnification of the Limited Partnership by the Sponsors set out in Section 2(b) shall not apply as to any claims under the Limited Partnership's obligation to indemnify the Underwriters against certain liabilities.

(f) The Sponsors shall have the right to defend against any such claim described in Section 2(b) with legal counsel of their choice reasonably satisfactory to the Limited Partnership if, within 15 days following the Sponsors' receipt of written notice of the claim, the Sponsors notify the Limited Partnership in writing that the Sponsors shall undertake such defense.

(g) The Sponsors are permitted to make any and all direct payments or contributions required under this Agreement and Undertaking (including, for greater certainty, in respect of any indemnification obligations herein) to the Escrow Account in such manner as they determine, for indemnity purposes, or otherwise.

3. Severability

If any provision of this Agreement and Undertaking shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and Undertaking and the remaining provisions shall continue in full force and effect.

4. Governing Law

This Agreement and Undertaking shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5. Counterparts

This Agreement and Undertaking may be executed in any number of counterparts (including counterparts by facsimile, e-mail, scanned pdf or other electronic means), and all such counterparts taken together shall be deemed to constitute one and the same instrument.

DATED this 8th day of January 2020.

SUBVERSIVE REAL ESTATE SPONSOR LLC

Per: (Signed) *"Michael Auerbach"*
Name: Michael Auerbach
Title: Managing Member

INCEPTION ALTANOVA SPONSOR, LLC

Per: (Signed) *"Richard Acosta"*
Name: Richard Acosta
Title: Managing Member

CG INVESTMENTS INC. IV

Per: (Signed) *"Patrick Burke"*
Name: Patrick Burke
Title: Director