

AGENCY AGREEMENT

October 6, 2020

Subversive Real Estate Acquisition REIT LP
135 Grand Street, 2nd Floor
New York, New York 10013

- and -

Subversive Real Estate Acquisition REIT (GP) Inc.
135 Grand Street, 2nd Floor
New York, New York 10013

Attention: Richard Acosta, Chief Executive Officer

Inception Altanova Sponsor, LLC
345 N. Maple Drive, Ste. 205
Beverly Hills, CA 90210

Attention: Richard Acosta

Subversive Real Estate Sponsor LLC
135 Grant Street, 2nd Floor
New York, NY 10013

Attention: Michael B. Auerbach

CG Investments Inc. IV
161 Bay Street, Suite 3000
Toronto, ON M5J 2S1

Attention: Patrick Burke

Dear Sirs:

Canaccord Genuity Corp. (“**Canaccord**”) and Compass Point Research & Trading, LLC (“**Compass Point**” and together with Canaccord, the “**Agents**”, and each individually, an “**Agent**”) understand that Subversive Real Estate Acquisition REIT LP (the “**REIT LP**”) desires to create, issue and sell, on a private placement basis:

- (i) up to 12,500 subscription receipts of the REIT LP (the “**Initial Debenture Subscription Receipts**”) to be exchanged for Underlying Debentures (as defined herein); and
- (ii) up to 27,500 subscription receipts of the REIT LP (the “**Initial Debenture/Bonus Unit Subscription Receipts**”) to be exchanged for Underlying Debentures and five Bonus Units (as defined herein),

(collectively, the “**Offering**”).

In addition, the REIT LP has granted to the Agents an option (the “**Agents’ Option**”) exercisable, in whole or in part, at any time up to 9:00 a.m. (EST) on October 30, 2020 (or such later date as may be agreed to by the REIT LP and the Agents) to arrange for the sale of up to an additional US\$25,000,000 of subscription receipts of the REIT LP that may be exchanged for Underlying Debentures (the “**Additional Debenture Subscription Receipts**” and together with the Initial Debenture Subscription Receipts, the “**Debenture Subscription Receipts**”) and/or Underlying Debentures and five Bonus Units (the “**Additional Debenture/Bonus Unit Subscription Receipts**” and together with the Initial Debenture/Bonus Unit Subscription Receipts, the “**Debenture/Bonus Unit Subscription Receipts**”).

Upon the furnishing by the Agents of a notice of exercise of the Agents’ Option, the REIT LP will be committed to create, issue and sell, in accordance with and subject to the provisions of this Agreement (as defined herein), the number of Additional Debenture Subscription Receipts and/or Additional Debenture/Bonus Unit Subscription Receipts indicated in the notice. All references in this Agreement to “**Debenture Subscription Receipts**” include any Additional Debenture Subscription Receipts, all references in this Agreement to “**Debenture/Bonus Unit Subscription Receipts**” include any Additional Debenture/Bonus Unit Subscription Receipts, and all references to the “**Offering**” include any exercise of the Agents’ Option.

Upon and subject to the terms and conditions contained in this Agreement, the Agents hereby agree to act, and upon acceptance hereof, the REIT LP hereby appoints the Agents, as the REIT LP’s exclusive agents, to offer for sale on a “best efforts” agency basis, without underwriter liability, the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts to be issued and sold pursuant to the Offering and the Agents agree to arrange for purchasers of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts in the Qualifying Jurisdictions (as defined herein). Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Agents may offer and sell the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts in the United States to Qualified Institutional Buyers (as defined herein) in accordance with Rule 144A (as defined herein) and in accordance with applicable state securities laws.

Each Debenture Subscription Receipt will be exchanged on the Closing Date in accordance with the terms set out herein (including payment by the holder of US\$950) for US\$1,000 principal amount of 6.0% senior secured convertible debentures due on the fourth anniversary of the Closing Date (as defined herein) (each, an “**Underlying Debenture**”). Each Debenture/Bonus Unit Subscription Receipt will be exchanged on the Closing Date in accordance with the terms set out herein (including payment by the holder of US\$1,000) for US\$1,000 principal amount of an Underlying Debenture and five Limited Partnership Units (as defined herein) (each, a “**Bonus Unit**”). The Underlying Debentures and the Bonus Units, as applicable shall be issued upon satisfaction of the Funding Conditions (as defined herein), provided that such Funding Conditions have been satisfied or waived at or prior to the Closing Time (as defined herein). If the Funding Conditions have not been satisfied or waived prior to the Closing Time on the Closing Date, the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts shall be cancelled for no consideration.

The Underlying Debentures shall have a face value of US\$1,000 principal amount per Underlying Debenture and a coupon of 6.00% per annum, from the Closing Date, payable in equal semi-annual payments in arrears on the last day of March and September of each year (each an “**Interest Payment Date**”), commencing on March 31, 2021. Notwithstanding the foregoing, the

first payment will include accrued interest from the Closing Date to, but excluding, March 31, 2021. The Underlying Debentures shall mature on the fourth anniversary of the Closing Date (the “**Maturity Date**”).

The Underlying Debentures will be convertible, at the holder’s option, into fully-paid, non-assessable and freely tradable Limited Partnership Units (each, an “**Underlying Debenture Unit**”) at any time prior to the close of business on the earlier of the last Business Day (as defined herein) before the Maturity Date and, if called for redemption, the last Business Day immediately preceding the date fixed for redemption of the Underlying Debentures, at a conversion price of US\$11.50 per Limited Partnership Unit subject to adjustment on the terms and conditions set forth in the Underlying Debenture Indenture (as defined herein). Holders converting their Underlying Debentures will receive accrued and unpaid interest thereon for the period from the last Interest Payment Date (or the Closing Date if prior to the first Interest Payment Date) (i) to but including, if the REIT LP is making distributions to the holders of Limited Partnership Units, the last record date occurring prior to the date of conversion for determining the holders of Limited Partnership Units entitled to receive a distribution on such Limited Partnership Units; and (ii) if the REIT LP is not making distributions to the holders of Limited Partnership Units, to but excluding the date of conversion.

Subject to certain exceptions, the Underlying Debentures may not be redeemed by the REIT LP on or prior to the third anniversary of the Closing Date. On and from the third anniversary of the Closing until the Business Day immediately prior to the Maturity Date, the Underlying Debentures may be redeemed by the REIT LP at the REIT LP’s option on the terms and subject to the conditions set forth in the Underlying Debenture Indenture.

Within 30 days following the occurrence of a Change of Control (as such term is defined in the Underlying Debenture Indenture (as defined herein)), holders of the Underlying Debentures will have the right to require the REIT LP to offer to repurchase all or part of the Underlying Debentures then outstanding at a price equal to 101% of the principal amount of the Underlying Debentures plus accrued and unpaid interest, on the terms and subject to the conditions set forth in the Underlying Debenture Indenture.

Pursuant to the terms of the Underlying Debentures and the Underlying Debentures Indenture, investors who acquire the Underlying Debentures in the United States shall be deemed to have agreed that the Underlying Debentures may only be resold or otherwise transferred, after the date hereof, if such Underlying Debentures are registered for sale under the U.S. Securities Act or if an exemption from the registration requirements of the U.S. Securities Act is available (including the exemptions afforded by Rule 144A (as defined herein) or Regulation S (as defined herein)).

The foregoing is a brief summary of certain key attributes of the Underlying Debentures. The terms and conditions of the Underlying Debentures will be governed by and are subject to the trust indenture, substantially in the form attached hereto as Schedule “A”, to be entered into between the REIT LP, the Operating Guarantors (as defined herein) and the Debenture Trustee (as defined herein) on the Closing Date (the “**Underlying Debenture Indenture**”). In the event of any conflict between the terms of the Underlying Debenture Indenture and the foregoing summary, the Underlying Debenture Indenture shall govern and prevail to the extent of such conflict.

The Underlying Debentures, the Underlying Debenture Units and the Bonus Units will have the material attributes described in and contemplated by the Offering Documents (as defined herein).

In consideration for the Agents' services of arranging for the distribution of the Debentures Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts in connection with the Offering, the REIT LP agrees to pay to Canaccord, on behalf of the Agents, a fee (the "**Agents' Fee**") at the Closing Time (as defined below) in an aggregate amount in cash equal to 4.0% of the aggregate principal amount of the Underlying Debentures issued upon exchange of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts. The Agents' Fee shall be exclusive of taxes payable thereon, if any. No Agents' Fee will be payable if there is no Closing.

Terms and Conditions

1. Definitions and Interpretation

1.1 Where used in this Agreement, or in any amendment hereto, the following terms have the following meanings, respectively:

"**affiliate**" and "**associate**" have the respective meanings given to such terms in the *Securities Act* (Ontario);

"**Additional Debenture/Bonus Unit Subscription Receipts**" has the meaning given to that term in the preamble;

"**Additional Debenture Subscription Receipts**" has the meaning given to that term in the preamble;

"**Agents**" has the meaning given to that term in the preamble;

"**Agents' Fees**" has the meaning given to that term in the preamble;

"**Agents' Option**" has the meaning given to that term in the preamble;

"**Agreement**" means this agency agreement as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof;

"**Appraisals**" means, collectively, the independent estimates of the fair market value of the Contingent Properties and the properties comprising the Initial Portfolio provided by Newmark Knight Frank – Valuation & Advisory, as shall be described in the Offering Documents;

"**Bonus Unit**" has the meaning given to that term in the preamble;

"**Business Day**" means a day, other than a Saturday or a Sunday, on which (i) Schedule I Canadian chartered banks are open for business in Toronto, Ontario, and (ii) commercial banks are generally open for business in New York, New York;

"**Canaccord**" has the meaning given to that term in the preamble;

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Claims**" has the meanings given to it in paragraph 11.1;

“Class A Restricted Voting Units” means 22,500,000 Class A Restricted Voting Units of the REIT LP, each comprised of one Restricted Voting Unit and one Right;

“Class B Units” means the 524,500 Class B units of the REIT LP sold to the Promoters in connection with the REIT LP’s initial public offering of Class A Restricted Voting Units, each comprised of 1/100 of a Proportionate Voting Unit and one Right;

“Cleanup” means any containment, cleanup, removal, monitoring, treatment or other remediation or corrective action;

“Closing” means completion of the exchange of Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts for Purchasers’ Securities, as applicable;

“Closing Date” means on or about October 30, 2020 or such later date as the REIT LP and the Agents may mutually agree, provided that the Closing Date shall be (i) no later than November 20, 2020, and (ii) no earlier than the Qualifying Transaction Closing Date;

“Closing Time” means 8:30 a.m., Toronto time, on the Closing Date, or such other time on the Closing Date as the REIT LP and the Agents may mutually agree upon;

“Collateral” means, collectively, all property and assets (real and personal) which are subject, from time to time, to a Lien in favor of the Collateral Agent for its benefit and for the benefit of the Debenture Trustee and the holders of the Underlying Debentures pursuant to the Security Documents, all as further described in the Underlying Debenture Indenture;

“Collateral Agent” means the collateral agent under the Security Documents, as agreed to by the REIT LP and the Agents, acting reasonably, together with its successors in such capacity;

“Compass Point” has the meaning given to that term in the preamble;

“Contingent Properties” means, collectively, the two (2) properties described in Schedule “B” which the REIT LP expects to acquire in the fourth quarter of 2020.

“Contingent Property Agreements” means, collectively, the binding agreements to acquire the Contingent Properties entered into by the REIT LP.

“Debenture/Bonus Unit Subscription Receipts” has the meaning given to that term in the preamble;

“Debenture Subscription Receipts” has the meaning given to that term in the preamble;

“Debenture Trustee” means the debenture trustee under the Underlying Debenture Indenture, as agreed to by the REIT LP and the Agents, acting reasonably, together with its successors in such capacity;

“Definitive Agreements” means, collectively, the list of definitive agreements set out in Schedule “C” which have been entered into by the REIT LP and/or its affiliates in connection with the acquisition of the Initial Portfolio;

“distribution” means distribution or distribution to the public, as the case may be, for the purposes of the Securities Laws or any of them;

“Employee Plan” means each “employee benefit plan” and each retirement savings, bonus, pension, profit sharing, incentive or deferred compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plan, program, arrangement, agreement or policy maintained or, at the Closing Time, to be maintained, by any REIT LP Entity that provides benefits or compensation in respect of any current or former director, officer, trustee, partner, consultant, employee or service provider of any REIT LP Entity;

“Environmental Laws” means all Laws relating to the protection of the environment, the protection of human health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling or Cleanup of any Hazardous Material;

“Environmental Reports” mean, collectively, those Phase I environmental site assessment reports relating to the environmental condition of the Contingent Properties and the properties comprising the Initial Portfolio, as shall be described in the Offering Documents;

“Federal Cannabis Laws” means any United States federal laws, civil, criminal or otherwise, as such relate, either directly or indirectly, to the cultivation, harvesting, production, distribution, marketing, sale and possession of cannabis or products containing or relating to the same, including, without limitation, the Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§ 301-392, the prohibitions on drug trafficking under the Controlled Substances Act, 21 U.S.C. § 801, et seq., the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2, the bar against misprision of a felony (concealing another’s felonious conduct) under 18 U.S.C. § 4, the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3, and federal money laundering statutes under 18 U.S.C. §§ 1956, 1957, and 1960 and the regulations and rules promulgated under any of the foregoing;

“Final Qualification Prospectus” means the final prospectus of the REIT LP to be approved, signed and certified in accordance with the Securities Laws, relating to the Qualifying Transaction and the qualification for distribution of the Purchasers’ Securities under applicable Securities Laws;

“Final Receipt” means a receipt for the Final Qualification Prospectus issued in accordance with the Passport System;

“Financial Statements” means, collectively, (a)(i) the unaudited interim financial statements of the REIT LP as at June 30, 2020, and (ii) the audited annual financial statements of the REIT LP as at December 31, 2019 and for the period from November 12, 2019 to December 31, 2019; (b) the unaudited consolidated interim financial statements of Inception REIT, Inc. as at June 30, 2020 and the audited consolidated annual financial statements of Inception REIT, Inc. as at December 31, 2019 and 2018; and (c) the carve-out financial statements of the property located at 3303 S. 35th Street,

Tacoma, Washington, United States for the year ended December 31, 2019, 2018 and 2017, in each case, in the form of such financial statements described in clauses (a), (b) and (c) included in the Offering Documents, along with any other financial statements included in the Offering Documents, including the notes to such statements and the related auditors' report on such statements, where applicable, prepared in accordance with IFRS;

"Founders Proportionate Voting Units" means the 57,561 Proportionate Voting Units of the REIT LP issued to the REIT LP's founders prior to closing of the Qualifying Transaction, and for greater certainty does not include the Proportionate Voting Units forming part of the Class B Units purchased by the Promoters;

"Funding Conditions" means, collectively, that:

- (i) the Underlying Debenture Indenture has been entered into on terms acceptable to the Agents, acting reasonably;
- (ii) the Underlying Debentures, Underlying Debenture Units and Bonus Units have been conditionally approved for listing on the NEO, subject to Standard Listing Conditions;
- (iii) the REIT LP has received a receipt for the Final Qualification Prospectus qualifying the issuance of the Underlying Debenture and the Bonus Units; and
- (iv) other than the payment of the purchase price for the Initial Portfolio, the completion or satisfaction of all conditions precedent to the Qualifying Transaction in accordance with the terms of the Definitive Agreements, to the satisfaction of the Agents, except for those conditions that have been waived by the Agents.

"Funding Release Notice" has the meaning given to that term in paragraph 5.1(v);

"General Partner" means Subversive Real Estate Acquisition REIT (GP) Inc., the general partner of the REIT LP;

"Governmental Authority" means any (i) multinational, federal, state, provincial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including any stock exchange; or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;

"Hazardous Material" means any hazardous substances or any pollutant, contaminant, waste or residual material, toxic or dangerous waste, substance or material (including, without limitation, asbestos, polychlorinated biphenyls, mould, chlorinated solvents, asbestos-containing materials, petroleum hydrocarbons and hazardous and toxic chemicals), natural or man-made, substances declared to be hazardous or toxic under any Environmental Laws;

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants in Part I of The Canadian Institute of Chartered Accountants Handbook – Accounting, as amended from time to time;

"Indemnified Party" and **"Indemnified Parties"** have the meanings given to them in paragraph 11.1;

"Initial Debenture/Bonus Unit Subscription Receipts" has the meaning given to that term in the preamble;

"Initial Debenture Subscription Receipts" has the meaning given to that term in the preamble;

"Initial Portfolio" means, collectively, the ten (10) properties and five (5) first lien mortgages as set out in Schedule "D" that the REIT LP will acquire on closing of the Qualifying Transaction;

"Interest Payment Date" has the meaning given to that term in the preamble;

"Investor Presentation" means the investor presentation of the REIT LP dated October 2, 2020, prepared in connection with the Offering;

"Knowledge of the REIT LP" means information to the best of the knowledge, after due inquiry, of the following persons Richard Acosta, Michael Miller, Eric Clarke and Michael B. Auerbach;

"Laws" means any and all laws, including all federal, state, provincial, municipal and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used and includes, without limitation, Environmental Laws;

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.

"Limited Partnership Agreement" means the limited partnership agreement of the REIT LP dated January 8, 2020, as amended or amended and restated from time to time;

"Limited Partnership Unit" means the Restricted Voting Units following the automatic renaming of such class of securities to "Limited Partnership Units" on or following completion of the Qualifying Transaction, as described in the Offering Documents;

"Losses" has the meanings given to it in paragraph 11.1;

"Material Adverse Effect" means a material adverse effect on (i) the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital or condition (financial or otherwise) or prospects of (A) the REIT LP and the REIT LP

Subsidiaries, taken as a whole, or (B) the Initial Portfolio and the Contingent Properties, taken as a whole, (ii) the ability of any of the REIT LP Entities to perform its obligations under this Agreement, the Subscription Agreements or the Underlying Debenture Indenture, or to consummate the transactions contemplated herein or therein, or (iii) the rights of the Purchasers under the Subscription Agreements, the Underlying Debenture Indenture or the Security Documents or as a holder or beneficial owner of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, Purchasers' Securities or Underlying Debenture Units;

"Material Agreements" mean, collectively, the Limited Partnership Agreement, the Voting Agreement, the Rights Agreement, the Definitive Agreements, the Contingent Property Agreements, the Subscription Agreements, the Underlying Debenture Indenture, the Security Documents and this Agreement;

"Maturity Date" has the meaning given to that term in the preamble;

"NEO" means Neo Exchange Inc.;

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements*;

"NI 45-106" means National Instrument 45-106 - *Prospectus Exemptions*;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"NI 52-110" means National Instrument 52-110 - *Audit Committees*;

"NP 11-202" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"Offering" has the meaning given to that term in the preamble;

"Offering Documents" means, collectively, the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material;

"Operating Guarantors" has the meaning ascribed thereto in the Underlying Debenture Indenture;

"OSC" means the Ontario Securities Commission;

"Passport System" means the procedures described under Multilateral Instrument 11-102 – *Passport System* and NP 11-202;

"PCA Reports" mean, collectively, the property condition assessment reports in respect of the Contingent Properties and the properties comprising the Initial Portfolio, as shall be described in the Offering Documents;

"Permits" means, with respect to any Contingent Property and any property or mortgage comprising the Initial Portfolio, all the (i) government permits, and (ii) other approvals, consents, certificates, registrations and authorizations (whether issued by a Governmental Authority having jurisdiction over a Contingent Property or a property or mortgage

comprising the Initial Portfolio or otherwise) necessary for the conduct, ownership, use, occupancy or operation of the Initial Portfolio and the Contingent Properties, as applicable;

“Person” means an individual, a partnership, a general partner of a limited partnership, a corporation, a joint venture, an association, a joint-stock company, a trust, an unincorporated organization, a limited liability company, a government or any department or agency or political subdivision thereof or any other entity and the heirs, executors, administrators, successors, assigns or other legal representatives thereof;

“Preliminary Qualification Prospectus” means the preliminary prospectus of the REIT LP, to be approved, signed and certified in accordance with Securities Laws, relating to the Qualifying Transaction and the qualification for distribution of the Purchasers’ Securities under applicable Securities Laws;

“Preliminary Receipt” means a receipt for the Preliminary Qualification Prospectus issued in accordance with the Passport System;

“Promoters” means, collectively, Inception Altanova Sponsor, LLC, Subversive Real Estate Sponsor LLC and CG Investments Inc. IV;

“Proportionate Voting Units” means the proportionate voting units forming part of the Class B Units, and where applicable, the Founders’ Proportionate Voting Units;

“Public Disclosure Documents” means the documents which have been filed by or on behalf of the REIT LP on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com as of the date hereof;

“Purchasers” means the persons who (as purchasers or beneficial purchasers) acquire Debenture Subscription Receipts or Debenture/Bonus Unit Subscription Receipts by duly completing, executing and delivering the Subscription Agreements;

“Purchasers’ Securities” means, (i) in the case of the Debenture Subscription Receipts, the Underlying Debentures, and (ii) in the case of the Debenture/Bonus Unit Subscription Receipts, the Underlying Debentures and the Bonus Units;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as that term is defined in Rule 144A;

“Qualifying Jurisdictions” means, collectively, all of the provinces and territories of Canada (other than Québec);

“Qualifying Transaction” means, collectively, the acquisition of the Initial Portfolio by the REIT LP pursuant to the Definitive Agreements entered into by the REIT LP and its affiliates;

“Qualifying Transaction Closing Date” means the date on which the REIT LP completes the Qualifying Transaction (for greater certainty, it is understood that all of the acquisitions that collectively constitute the Qualifying Transaction shall close on the same date, which date shall be the Closing Date, contemporaneously with the Closing);

“REIT LP” has the meaning given to that term in the preamble;

“REIT LP Entities” means, collectively, the REIT LP, the General Partner and the REIT LP Subsidiaries, and for greater certainty includes U.S. Holdco and Subversive Operating LLC;

“REIT LP Subsidiaries” means, collectively, each Subsidiary of the REIT LP, including but not limited to, U.S. Holdco, Subversive Operating LLC and each of the Operating Guarantors;

“Regulation D” means Regulations D adopted by the SEC under the U.S. Securities Act;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Reports” mean, collectively, the Appraisals, Environmental Reports and PCA Reports;

“Restricted Voting Units” means the restricted voting limited partnership units of REIT LP forming part of the Class A Restricted Voting Units, which may be considered “restricted securities” within the meaning of such term under applicable Securities Laws;

“Rights” means the 23,024,500 rights underlying the Class A Restricted Voting Units and the Class B Units to receive, for no additional consideration, one-eighth (1/8) of one Restricted Voting Unit following the closing of the Qualifying Transaction (which at such time will represent one-eighth (1/8) of a Limited Partnership Unit, subject to adjustment under the terms of the Qualifying Transaction);

“Rights Agreement” means the rights agency agreement dated January 8, 2020 between the REIT LP and Olympia Trust Company;

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

“Securities Commission” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

“Securities Laws” mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Securities Commissions, as the context may require;

“Security Documents” means each security agreement, mortgage, debenture, charge, assignment and each other document entered into by a REIT LP Entity to grant a security interest in the Collateral to the Collateral Agent for the benefit of the holders of the Underlying Debentures and the Debenture Trustee;

“Selling Firms” has the meaning given to that term in paragraph 4.1;

“Specified Purchaser” means a Purchaser of Debenture Subscription Receipts identified in its Subscription Agreement as a “Specified Purchaser”;

“Standard Listing Conditions” means the conditions imposed by the NEO in the letter of the NEO granting conditional listing approval;

“Subscription Agreements” means, collectively, the subscription agreements adopted by the Agents and the REIT LP, pursuant to which Purchasers agree to subscribe for and purchase the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts as herein contemplated;

“Subscription Deadline” means 8:00 a.m. (Toronto time) on October 30, 2020, or such other date or time as the REIT LP and the Agents may mutually agree but, in any event, not later than the date and time on which the Final Qualifying Prospectus is filed with the OSC;

“Subsidiary” means a Person that is controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary, in accordance with the meaning of National Instrument 45-106 – *Prospectus Exemptions*;

“Supplementary Material” means, collectively, any amendment to the Preliminary Qualification Prospectus or the Final Qualification Prospectus, or any amended or supplemental prospectus or ancillary materials that may be filed by or on behalf of the REIT LP under Securities Laws relating to the qualification for distribution of the Purchasers’ Securities under applicable Securities Laws;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

“Underlying Debenture” has the meaning given to that term in the preamble;

“Underlying Debenture Indenture” has the meaning given to that term in the preamble;

“Underlying Debenture Unit” has the meaning given to that term in the preamble;

“U.S. Exchange Act” means the *United States Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder;

“U.S. Holdco” means the surviving entity following the merger of an entity to be incorporated under the laws of the State of Delaware, which entity will be a wholly owned subsidiary of the REIT LP, and Inception REIT, Inc. in connection with the Qualifying Transaction and on the terms described in the Offering Documents;

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“U.S. Securities Laws” means the United States federal securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act, and applicable state securities laws; and

“Voting Agreement” means the voting agreement dated January 8, 2020 between the REIT LP, the General Partner and Subversive Real Estate Sponsor LLC.

- 1.2 Whenever used in this Agreement, the terms “associate”, “distribution”, “misrepresentation”, “material fact” and “material change” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “distribution” shall include a “distribution to the public” as defined, under applicable Securities Laws.
- 1.3 Whenever used in this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include all genders.
- 1.4 All references to monetary amounts in this Agreement are to the lawful money of the United States, unless otherwise noted.
- 1.5 Any reference to an action taken or to be taken (or not to be taken) by the REIT LP is also a reference to an action to be taken (or to not be taken) by the General Partner, in its capacity as general partner of the REIT LP.

2. Offering

- 2.1 **Agency Offering.** The REIT LP hereby appoints the Agents to act as exclusive agents to offer the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts on a private placement basis and the Agents hereby accept such appointment. Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agents or any of their affiliate to act as underwriters, initial purchasers, arrangers, and/or placement agents in connection with any offering of securities of the REIT LP, including the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts, or to provide or arrange any financing, other than the appointment as agents in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein.
- 2.2 **Sale on Exempt Basis.** The Agents shall use their “best efforts” to arrange for the issuance of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts:
 - (a) in the Qualifying Jurisdictions on a private placement basis in compliance with applicable Securities Laws; and
 - (b) in accordance with one or more exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws.

Pursuant to the terms of the Underlying Debentures and the Underlying Debentures Indenture, Purchasers who acquire the Underlying Debentures in the United States shall be deemed to have agreed that the Underlying Debentures may only be resold or otherwise transferred, after the date hereof, if such Underlying Debentures are registered for sale under the U.S. Securities Act or if an exemption from the registration requirements of the U.S. Securities Act is available (including the exemptions afforded by Rule 144A or Regulation S).

Each of the Agents understands that the Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts and the Purchaser’s Securities are not being

registered and will not be registered under the U.S. Securities Act; provided, however, that, in the event that the Limited Partnership Units become listed on a national securities exchange in the U.S., the REIT LP will make an application to list the Underlying Debentures on such exchange promptly thereafter. The Agents will not solicit or procure subscriptions for Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts so as to require the registration thereof or the filing of a prospectus, registration statement, offering memorandum (other than the Investor Presentation) or other similar document or the provision of a contractual right of action under the laws of any jurisdiction.

- 2.3 **Filings.** The REIT LP undertakes to file or cause to be filed all forms or undertakings required to be filed by the REIT LP in connection with the issue of the Debenture Subscription Receipts and the sale of the Underlying Debentures and the issue of Debenture/Bonus Unit Subscription Receipts and the sale of the Underlying Debentures and Bonus Units such that the distribution of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, the Underlying Debentures and the Bonus Units may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada or the United States, and each Agent severally undertakes to use its best efforts to cause Purchasers to complete any forms required by Securities Laws and U.S. Securities Laws. All fees payable in connection with such filings shall be at the expense of the REIT LP.
- 2.4 **No Offering Memorandum.** Other than the Investor Presentation, neither the REIT LP nor the Agents shall: (i) provide to prospective Purchasers any document or other material or information that would constitute an “offering memorandum” or “future oriented financial information” within the meaning of Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and issuance of the Debenture Subscription Receipts and the sale of the Underlying Debentures and the issuance of the Debenture/Bonus Unit Subscription Receipts and the sale of the Underlying Debentures and Bonus Units, including but not limited to, causing the offering and issuance of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts (including the sale of the Underlying Debentures and Bonus Units) to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display or the internet, or conducting any seminar or meeting relating to the offer and issuance of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts (including the sale of the Underlying Debentures and Bonus Units) whose attendees have been invited by general solicitation or advertising.
- 2.5 **Press Releases.** In order to comply with applicable U.S. Securities Laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation as follows: “Not for dissemination in the United States or through U.S. newswire services”. In addition, any such press release shall contain the following disclaimer: “The securities being offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.”

- 2.6 **Purchaser Criteria.** The Agents will take reasonable steps to confirm that each Purchaser in the Qualifying Jurisdictions meets the criteria to purchase the Debenture Subscription Receipts and/or Debenture/Bonus Unit Subscription Receipts, as applicable.
3. **Filings of Preliminary Qualification Prospectus and Final Qualification Prospectus**
- 3.1 **Preliminary Qualification Prospectus.** The REIT LP covenants with the Agents that: (i) the REIT LP shall, no later than 5:00 p.m. (EST) on October 9, 2020 (or such other time and/or date as the REIT LP and the Agents may agree), file the Preliminary Qualification Prospectus, in form and substance satisfactory to the Agents, with the Securities Commissions under the Securities Laws pursuant to the Passport System and NP 11-202 and shall designate the Province of Ontario as the designated and principal jurisdiction thereunder, together with the required supporting documents; and (ii) following receipt of the Preliminary Receipt, the REIT LP shall promptly resolve all comments received and deficiencies raised by the Securities Commissions.
- 3.2 **Final Qualification Prospectus.** The REIT LP covenants and agrees to use all commercially reasonable efforts to, as soon as practicable after all comments of the Securities Commissions have been satisfied with respect to the Preliminary Qualification Prospectus, prepare and file the Final Qualification Prospectus, in form and substance satisfactory to the Agents, with the Securities Commissions under the Securities Laws, together with the required supporting documents, and obtain the Final Receipt from the Ontario Securities Commission, as principal regulator, as soon as possible after the filing of the Final Qualification Prospectus. The REIT LP shall promptly take, or cause to be taken, all commercially reasonable steps and proceedings that may from time to time be required under applicable Securities Laws to qualify the distribution of the Purchasers' Securities in the Qualifying Jurisdictions and shall use its commercially reasonable efforts to ensure that such requirements (including the issuance of a Final Receipt for the Final Qualification Prospectus) shall be obtained prior to the Closing Date.
- 3.3 **Commercial Copies.** The REIT LP shall cause commercial copies of the Final Qualification Prospectus and any Supplementary Material to be delivered to the Agents without charge, in such numbers and in such cities as the Agents may reasonably request. Such delivery shall be effected as soon as practicable and, in any event, within two Business Days after the filing thereof with the Ontario Securities Commission.
- 3.4 **Due Diligence and Review of Offering Documents.** The form and substance of the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material shall be satisfactory to the Agents, acting reasonably, prior to the filing thereof with the Securities Commissions. Prior to the filing of the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material, the REIT LP shall allow the Agents to participate fully in the preparation of such documents and shall allow the Agents to conduct all due diligence which the Agents may reasonably require in order to fulfill their obligations as agents and in order to enable the Agents to responsibly execute any certificate related to such documents required to be executed by it under applicable Securities Laws. Up to the Closing Date, the REIT LP shall allow the Agents to conduct any due diligence investigations that it reasonably requires to confirm as at any date that it continues to have reasonable grounds for the belief that the Offering Documents do not contain a misrepresentation or omission of a material fact as at such date or as at the date of such Offering Documents.

- 3.5 **Material Change.** Once the Preliminary Qualification Prospectus has been filed, the REIT LP will comply with section 57 of the *Securities Act* (Ontario) and with any comparable provisions of applicable Securities Laws, and the REIT LP will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to permit the Purchasers' Securities to be qualified in each of the Qualifying Jurisdictions as contemplated herein. For greater certainty, the form and substance of any Supplementary Material shall be satisfactory to the Agents, acting reasonably, prior to the filing thereof with the Securities Commissions.
- 3.6 **Deliveries.** The REIT LP will deliver to the Agents prior to or concurrently with the filing of the Preliminary Qualification Prospectus and Final Qualification Prospectus and any Supplementary Material, as applicable, unless otherwise indicated:
- (a) a copy of the Preliminary Qualification Prospectus, and the Final Qualification Prospectus manually or electronically signed on behalf of the REIT LP and the Promoters, by the persons and in the form signed and certified as required by applicable Securities Laws;
 - (b) a copy of any Supplementary Material, or other document required to be filed with or delivered to, the Securities Commissions by the REIT LP under Securities Laws in connection with the Offering and the Qualifying Transaction;
 - (c) concurrently with the filing of the Final Qualification Prospectus with the Securities Commissions, "long-form" comfort letters of the auditors of the REIT LP and the auditors of the properties and mortgages comprising the Initial Portfolio, such comfort letters to be dated the date of the Final Qualification Prospectus (with the requisite procedures to be completed by each such auditor within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the General Partner, with respect to certain financial and accounting information relating to the REIT LP and the properties and mortgages comprising the Initial Portfolio included in the Final Qualification Prospectus, which letters shall be in addition to the auditors' report included in the Final Qualification Prospectus;
 - (d) copies of correspondence from the NEO indicating that the application for the listing for trading on the NEO of the Purchasers' Securities and the Underlying Debenture Units has been conditionally approved, subject only to the Standard Listing Conditions; and
 - (e) a copy of any document filed with, or delivered to, the Securities Commissions by the REIT LP under applicable Securities Laws with the Preliminary Qualification Prospectus, Final Qualification Prospectus and any Supplementary Material.
- 3.7 **Representations as to Offering Documents.** Filing and delivery to the Agents in accordance with this Agreement of any Offering Document shall constitute the REIT LP's and the Promoters' joint and several representation and warranty to the Agents and the Specified Purchasers that, as at the date of the Offering Document, as the case may be:
- (a) the information and statements (except information and statements relating solely to the Agents, which have been provided by the Agents to the REIT LP in writing specifically for use in any of the Offering Documents (collectively, "**Agents'**

Information")) contained in such Offering Documents are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the REIT LP, the Qualifying Transaction and the Purchasers' Securities, as required by applicable Securities Laws of the Qualifying Jurisdictions;

- (b) no material fact or information has been omitted from such disclosure (except for omissions in respect of facts or information relating solely to the Agents) that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made; and
- (c) except with respect to any Agents' Information, such documents comply in all material respects with the requirements of Securities Laws.

Such deliveries shall also constitute the REIT LP's consent to the Agents' use of the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material in connection with the distribution of the Purchasers' Securities in the Qualifying Jurisdictions in compliance with this Agreement and Securities Laws.

4. Distribution and Certain Obligations of the Agents

- 4.1 The Agents shall, and shall require any investment dealer or broker with which any Agent has a contractual relationship in respect of the distribution of the Debenture Subscription Receipts and/or Debenture/Bonus Unit Subscription Receipts (each, a "**Selling Firm**") to agree to, comply with applicable Securities Laws of the Qualifying Jurisdictions and U.S. Securities Laws, as applicable, in connection with the distribution of the Debenture Subscription Receipts and/or Debenture/Bonus Unit Subscription Receipts and shall offer the Debenture Subscription Receipts and/or Debenture/Bonus Unit Subscription Receipts for sale to directly and through Selling Firms upon the terms and conditions set out in this Agreement.
- 4.2 The Agents shall, and shall require any Selling Firm to agree to, distribute the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts in a manner which complies with and observes all applicable Laws in each jurisdiction into and from which they may offer to sell the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts and will not, directly or indirectly, offer, sell or deliver any Debenture Subscription Receipts or Debenture/Bonus Unit Subscription Receipts to any person in any jurisdiction other than in the Qualifying Jurisdictions or in the United States except in a manner which will not require the REIT LP to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable Laws of such other jurisdictions or pay any unreasonable filing fees which relate to such other jurisdictions.
- 4.3 The Agents will use commercially reasonable efforts to obtain from each Purchaser a duly completed and executed Subscription Agreement and other forms required under Securities Laws or the U.S. Securities Laws that are provided to the Agents by the REIT LP for execution by the Purchasers relating to the issuance and sale of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts, and the Agents shall, within three Business Days of receipt, provide the REIT LP with copies of such Subscription Agreements.

5. Covenants of the REIT LP

- 5.1 The REIT LP hereby covenants with the Agents and the Purchasers (and confirms, for greater certainty, that the Purchasers, in addition to the Agents, shall have the benefit of such covenants as if they had been made directly to the Purchasers under their respective Subscription Agreements), as follows:
- (a) *Filings.* The REIT LP will make all necessary filings with and obtain all necessary approvals, consents and acceptances of all applicable regulatory authorities required to be made or obtained in order to permit the REIT LP to distribute the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts on a basis exempt from the prospectus requirements under the Securities Laws and exempt from the registration requirements under the U.S. Securities Laws;
 - (b) *NEO and other Approvals.* The REIT LP shall use its commercially reasonable efforts to obtain, to the extent not already obtained, all consents and approvals from the NEO in connection with the Offering and the Qualifying Transaction, on such terms as are mutually acceptable to the REIT LP and the Agents, acting reasonably, and shall make all necessary filings and give any required notices and use its commercially reasonable efforts to obtain all other necessary governmental, regulatory and other consents, authorizations and approvals required in connection with the Offering and the Qualifying Transaction;
 - (c) *Correspondence.* The REIT LP will deliver to the Agents copies of all material correspondence and other written communications between the REIT LP and regulatory authorities, including the Securities Commissions and the NEO, relating to the Offering and the Qualifying Transaction and will keep the Agents apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering and the Qualifying Transaction;
 - (d) *Listing.* The REIT LP will file all necessary documents and take all necessary action with the appropriate regulatory authorities to ensure that the Purchasers' Securities are listed and posted for trading on the NEO from and after the Closing Date until such time as they are no longer outstanding and to ensure that the Underlying Debenture Units issued to those holders of Underlying Debentures upon conversion thereof will be listed and posted for trading on the NEO at the time of their issuance, and in the event that the Limited Partnership Units become listed on a national securities exchange in the United States, the REIT LP will make an application to list the Underlying Debentures on such national securities exchange promptly thereafter;
 - (e) *Prospectus Compliance.* The Offering Documents will comply in all material respects with the applicable Securities Laws, including without limitation NI 41-101;
 - (f) *Investor Presentation.* All of the material information in the Investor Presentation concerning the REIT LP, the Offering, the Qualifying Transaction, the Initial Portfolio and the Contingent Properties shall be disclosed in, or substantially derived from, the Final Qualification Prospectus.

- (g) *Public Disclosure.* During the period commencing on the date hereof until the Closing Time, the REIT LP will promptly provide to the Agents for review by the Agents and the Agents' counsel, prior to the publication, filing or issuance thereof: (i) any proposed document, including without limitation, any annual information form, material change report, financial statement, business acquisition report or information circular, which will become or will be deemed to become part of the REIT LP's public disclosure record prior to the Closing Date; or (ii) any press release (subject to the REIT LP's obligations under Securities Laws to make timely disclosure of material information);
- (h) *Use of Proceeds.* The net proceeds of the Offering will be used, together with the proceeds from the REIT LP's initial public offering described in the REIT LP's prospectus dated December 23, 2019, to fund the aggregate purchase price payable in connection with the Qualifying Transaction, for additional future acquisitions, and for general working capital purposes;
- (i) *No Adverse Actions.* The REIT LP shall not take any action that would prevent the REIT LP and the Agents from relying on the exemptions from the prospectus requirements of Securities Laws as contemplated by the Subscription Agreements;
- (j) *Remain a Reporting Issuer.* The REIT LP shall use its commercially reasonable efforts to maintain its (or any successors') status as a "reporting issuer" not in default of any Securities Laws until the Maturity Date in at least one jurisdiction in which it is or in which it becomes a reporting issuer;
- (k) *Blue Sky Compliance.* Each of the REIT LP and the REIT LP Subsidiaries shall cooperate with the Agents and counsel for the Agents to qualify or register (or to obtain exemptions from qualifying or registering) all or any part of the Purchasers' Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions designated by the Agents, acting reasonably, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Purchasers' Securities. None of the REIT LP or any of the REIT LP Subsidiaries shall be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The REIT LP will advise the Agents and the Specified Purchasers promptly upon receipt of notice of the suspension of the qualification or registration of (or any such exemption relating to) the Purchasers' Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance and receipt of any order suspending such qualification, registration or exemption, each of the REIT LP and the REIT LP Subsidiaries shall use their respective commercially reasonable best efforts to obtain the withdrawal thereof at the earliest possible moment;
- (l) *Investment Company.* The REIT LP shall not be or become, at any time the Underlying Debentures remain outstanding, an open-end investment company, unit investment trust, closed-end investment company, face-amount certificate company, or any other type of investment company that is or is required to be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**");

- (m) *Rule 144A(d) and Section 4(d) Information.* At any time when the REIT LP is not subject to Section 13 or 15(d) of the U.S. Exchange Act, for the benefit of holders from time to time of the Underlying Debentures, the REIT LP shall furnish at its expense, upon reasonable request, to holders of the Underlying Debentures and prospective purchasers of securities, information satisfying the requirements of subsection (d)(4)(i) of Rule 144A or Section 4(d) of the U.S. Securities Act, as applicable.
- (n) *Indenture.* The REIT LP shall duly execute and deliver the Underlying Debenture Indenture on or before the Closing Date in form and substance satisfactory to the Agents, the Specified Purchasers and their respective counsel, acting reasonably. The REIT LP and the Operating Guarantors shall comply with their respective covenants contained in the Underlying Debenture Indenture, including but not limited to, all transfer and other selling restrictions set forth in the Underlying Debenture Indenture;
- (o) *No Integration.* None of the REIT LP, the Operating Guarantors or any of their affiliates (as defined in Rule 501(b) of Regulation D) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the U.S. Securities Act), that is or will be integrated with the sale of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts or Purchasers' Securities in a manner that would require registration of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts or Purchasers' Securities under the U.S. Securities Act;
- (p) *Performance of Agreements.* The REIT LP shall use its commercially reasonable efforts to perform all of the obligations to be performed by it and all of its covenants and agreements, under and pursuant to this Agreement and all other Material Agreements; and the REIT LP shall forthwith notify the Agents of any breach of any covenant of this Agreement or any other Material Agreement by any party thereto, or upon it becoming aware that any representation or warranty of the REIT LP contained in this Agreement or any other Material Agreement is or becomes untrue or inaccurate in any material respect;
- (q) *Closing Date Security Documents.* The REIT LP shall and it shall cause all of the REIT LP Subsidiaries to, duly and validly authorize (and take all necessary corporate or other action), execute and deliver the Security Documents required to be delivered as of the Closing Date pursuant to the Underlying Debenture Indenture, and make all filings and take all other actions necessary or desirable to perfect and protect the security interests in the Collateral to be created under the Closing Date Security Documents in accordance with the terms of the Closing Date Security Documents, subject to the terms and conditions of the Underlying Debenture Indenture.
- (r) *Post-Closing Date Security Documents.* On or prior to the relevant post-Closing Date, the Operating Guarantors will duly and validly authorize (and take all necessary corporate or other action), execute and deliver the post-Closing Date Security Documents to the extent a party thereto, which are required to be executed and delivered pursuant to the Underlying Debenture Indenture or any of the Security Documents, and make all filings and take all other actions reasonably necessary or desirable to perfect and protect the security interests in the Collateral

to be created under the post-Closing Date Security Documents in accordance with the terms of the post-Closing Date Security Documents and the Underlying Debenture Indenture, subject to the terms and conditions of the Underlying Debenture Indenture and the Security Documents.

- (s) *Securities under Offering.* The REIT LP shall fulfil all legal requirements to permit (i) the creation, issue and offering of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts, (ii) the creation, issue and sale of the Underlying Debentures, and (iii) the allotment, reservation and issue of the Bonus Units and Underlying Debentures Units as contemplated in this Agreement (and in the case of the Underlying Debenture Units, as contemplated by the Underlying Debenture Indenture), in each case in compliance with the applicable Laws; and the REIT LP shall ensure that at all times sufficient Bonus Units and Underlying Debenture Units are allotted and reserved for issuance pursuant to the terms of the Subscription Agreements and Underlying Debenture Indenture, as applicable;
- (t) *CDS Eligibility.* The REIT LP shall use its commercially reasonable efforts to make the Purchasers' Securities and the Underlying Debenture Units issued to Purchasers eligible for deposit in CDS;
- (u) *Qualifying Transaction.* The REIT LP shall keep the Agents fully informed of any material developments in the negotiations regarding the Qualifying Transaction and the regulatory approval process associated therewith and shall provide the Agents with copies of each draft material agreement relating to the Qualifying Transactions received from or sent to the sellers of the properties and the borrowers under the mortgages comprising the Initial Portfolio promptly upon receipt or sending of same; and the REIT LP shall use its commercially reasonable efforts to complete the Qualifying Transaction on legal and economic terms that are no less favourable to the REIT LP in the aggregate as compared to the terms set out in the Definitive Agreements;
- (v) *Business Operations.* Each of the REIT LP Entities shall conduct their respective business in substantially the manner described in the Investor Presentation and, for the avoidance of doubt, none of the REIT LP Entities shall, directly or indirectly, operate any business that directly involves cannabis or cannabis products including, without limitation, growing, processing, cultivating, producing, selling or distributing cannabis or cannabis products; and
- (w) *Funding Conditions.* The REIT LP shall use its commercially reasonable efforts to satisfy or cause to be satisfied the Funding Conditions as soon as practicable and, in any case, at least three Business Days prior to the Closing Date, and the REIT LP shall forthwith notify the Agents upon the satisfaction of the Funding Conditions and shall execute and deliver to the Agents a certificate of the General Partner, in its capacity as general partner of the REIT LP, addressed to the Agents and signed on behalf of the General Partner by its Chief Executive Officer and Chief Financial Officer, in form and substance satisfactory to the Agents, acting reasonably, certifying that all Funding Conditions have been satisfied (the "**Funding Release Notice**").

5.2 The REIT LP agrees:

- (a) that during the period from the effective date hereof until the Closing Date, it will, as soon as reasonably practicable, inform the Agents and the Specified Purchasers with full particulars of:
- (i) any material change (actual, anticipated or threatened) in or affecting the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the REIT LP, or with respect to material changes of which it becomes aware in respect of the Initial Portfolio or the Contingent Properties;
 - (ii) any change in any material fact contained or referred to in the Offering Documents, any other document contained in the REIT LP's public disclosure or in any information regarding the REIT LP previously provided to the Agents by the REIT LP; and
 - (iii) the occurrence of a material fact or event, which, in any such case is or may be of such a nature as to:
 - (A) render the Offering Documents, any other part of the REIT LP's public disclosure or any information regarding the REIT LP previously provided to the Agents by the REIT LP untrue, false or misleading in any material respect;
 - (B) result in a misrepresentation in the Offering Documents, any other part of the REIT LP's public disclosure or in any information regarding the REIT LP previously provided to the Agents by the REIT LP; or
 - (C) result in the Offering Documents or any other part of the REIT LP's public disclosure not complying in any material respect with the applicable Securities Laws; provided that if the REIT LP is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this paragraph 5.2(a) has occurred, the REIT LP shall promptly inform the Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such nature; and
- (b) it will promptly comply to the reasonable satisfaction of the Agents and the Agents' counsel with applicable Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in paragraph 5.2(a) above and the REIT LP will prepare and file promptly at the Agents' request, acting reasonably, any amendment to the Offering Documents as may be required under applicable Securities Laws; provided that the REIT LP shall have allowed the Agents and the Agents' counsel to participate fully in the preparation of any Supplementary Material, and to conduct all due diligence investigations which the Agents may reasonably have required in order to fulfil their obligations as agents and in order to enable Canaccord to execute the certificate required to be executed by it, or in connection with such Supplementary Material

6. Representations and Warranties

6.1 The REIT LP and the Promoters, jointly and severally, represent and warrant to the Agents and the Purchasers (and confirms, for greater certainty, that the Purchasers, in addition to the Agents, shall have the benefit of such representations and warranties as if they had been made directly to the Purchasers under their respective Subscription Agreements), and acknowledges that each Agent and each of the Purchasers is relying upon such representations and warranties, that:

- (a) the REIT LP is a limited partnership created and validly existing under the laws of the Province of Ontario, and has all requisite power and authority to carry on its business or activities and to directly or indirectly own or lease and to directly or indirectly operate its properties, assets and related business and operations, and to execute, deliver and carry out its obligations hereunder and under the other Material Agreements to which it is a party;
- (b) the REIT LP is a “Foreign Private Issuer” (as defined in Rule 405 under the U.S. Securities Act);
- (c) each of the REIT LP Entities (other than the REIT LP) is, or at the Closing Time will be, a corporation, partnership or limited liability company incorporated or created and existing and is, or at the Closing Time will be, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, and each such REIT LP Entity has, or, at the Closing Time, will have, the corporate or equivalent power and authority to carry on its business or activities and to own or lease and to operate its assets and to execute, deliver and carry out its obligations under the Material Agreements to which it is a party;
- (d) the REIT LP Entities and any separate, single-purpose, limited liability entities established, or that will be established, to directly (or indirectly through one or more single-purpose limited liability entities) own (i) the properties and mortgages comprising the Initial Portfolio, and (ii) the properties and mortgages that will be acquired by the REIT LP Entities after the Closing Date (including the Contingent Properties, if applicable), comprise all entities which will own the assets used in carrying on the business, or will otherwise operate the business following the Closing Time;
- (e) each of this Agreement, the Subscription Agreements, the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts have been duly authorized, executed and delivered by the General Partner, in its capacity as general partner of the REIT LP, and constitutes a legal, valid and binding obligation of the REIT LP, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- (f) at the Closing Date, the Underlying Debenture Indenture will be duly authorized, executed and delivered by the General Partner, in its capacity as general partner of the REIT LP, and each Operating Guarantor and, when duly executed and delivered by the General Partner, the Operating Guarantors and the Debenture

Trustee, will constitute a legal, valid and binding obligation of the REIT LP and each Operating Guarantor, including in respect of the guarantee obligations of the Operating Guarantors set forth therein, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;

- (g) this Agreement has been duly authorized, executed and delivered by each Promoter (or by one or more officers on behalf of each Promoter), and constitutes a legal, valid and binding obligation of each Promoter, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- (h) at the Closing Time, the REIT LP will be the sole shareholder of U.S. Holdco;
- (i) immediately following the closing of the Qualifying Transaction, U.S. Holdco will be the beneficial owner and registered holder of all of the Class A Units of Subversive Operating LLC;
- (j) immediately following the closing of the Qualifying Transaction, the ownership structure of the REIT LP Entities will be consistent in all material respects as that set out in the Offering Documents, and, other than as disclosed in the Offering Documents, all securities of the REIT LP Entities (other than the REIT LP) will be held by their respective holders free and clear of all liens, charges, encumbrances and any other rights of others;
- (k) there is no agreement to which any REIT LP Entity, any Promoter or any of their affiliates or associates is a party in force or effect which in any manner affects or will affect the voting or control of any of the securities of the REIT LP Entities, other than as described in the Public Disclosure Documents;
- (l) the execution and delivery by each REIT LP Entity of the transaction documents relating to the Offering, including this Agreement, the Subscription Agreements, the Underlying Debenture Indenture and the Security Documents, and the Qualifying Transaction to which it is a party, the performance by each REIT LP Entity of its obligations thereunder, in compliance with the other provisions hereof and thereof, and completion of the transactions contemplated herein and therein and in the Offering Documents (including the Qualifying Transaction) does not (or shall not with the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) result in a breach or a violation of, or conflict with or result in a default under, or allow any Person to exercise any rights (including any right of termination or right of first refusal) under: (i) its constituting documents or operating agreement, each as amended as of the date hereof; (ii) any Law or judgment, decree, writ, injunction, order or award of any Governmental Authority having jurisdiction over the REIT LP Entities; or (iii) any material agreement, licence or Permit to which the applicable REIT LP Entity is a party or by which its property or assets may be affected, except in respect of

- (ii) and (iii), where any such breach, violation, conflict or default would not reasonably be expected to result in a Material Adverse Effect;
- (m) the REIT LP and each of the REIT LP Entities have the power to submit, and pursuant to this Agreement and each other Material Agreement to which each is a party governed by New York law has submitted, or at the Time of Delivery will have submitted, legally, validly, effectively and irrevocably, to the jurisdiction of any U.S. federal or New York State court in the Borough of Manhattan in the City of New York, New York; and the REIT LP and each of the REIT LP Entities have the power to designate, appoint and empower, and pursuant to this Agreement and each other Material Agreement governed by New York law have, or at the Closing Date will have, designated, appointed and empowered, validly, effectively and irrevocably, an agent for service of process in any suit or proceeding based on or arising under this Agreement and each such Material Agreement in any U.S. Federal or New York State court in the Borough of Manhattan in the City of New York, as provided herein and in such Material Agreement;
- (n) the issue of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts, the issuance and sale of the Purchasers' Securities and the issuance of the Underlying Debenture Units, will not result in any material breach of, or be in material conflict with or constitute a material default under, any term or provision of the Limited Partnership Agreement, the Definitive Agreements or any other material mortgage, note, indenture, contract, agreement, instrument, lease, license, permit or other document to which any of the REIT LP Entities or by which any of the REIT LP Entities or their property is bound or any Law, judgment, decree, order, statute, rule or regulation applicable to any of the REIT LP Entities;
- (o) all necessary action will have been taken by the REIT LP to carry out its obligations under this Agreement, the Subscription Agreements and the Underlying Debenture Indenture and to allot and authorize the issuance of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, Purchasers' Securities and the Underlying Debenture Units. The attributes of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts and Purchasers' Securities will be consistent in all material respects with the descriptions thereof in the Final Qualifying Prospectus. The Purchasers' Securities and the Underlying Debenture Units, as described herein and as will be described in the Offering Documents, will be, if and when issued, duly created and, when issued in accordance with their terms, validly issued (and in the case of Bonus Units and Underlying Debenture Units, will be fully paid and non-assessable Limited Partnership Units), and will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities of any REIT LP Entity;
- (p) the Investor Presentation does not contain any misrepresentation or omission of any material fact required to make the information set forth therein not misleading;
- (q) no REIT LP Entity has ever offered, made or received on behalf of itself or its affiliates or associates, any illegal payment or contribution of any kind, directly or indirectly, including without limitation, payments, gifts or gratuities, to any United States national, state or local government officials, employees or agents or candidates therefore or to any "foreign public official" (as such term is defined in the *Corruption of Foreign Public Officials Act* (Canada), as amended) or any

“foreign official” (as such term is defined in the *Foreign Corrupt Practices Act* of 1977, as amended);

- (r) the operations of the REIT LP and the REIT LP Subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the REIT LP or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the REIT LP, threatened;
- (s) neither the REIT LP nor any of REIT LP Subsidiaries nor, to the Knowledge of the REIT LP, any director, officer, agent, employee or affiliate of the REIT LP or any of the REIT LP Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the REIT LP or any of the REIT LP Subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions. The REIT LP will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any REIT LP Subsidiary, joint venture partner or other person, (i) to fund any activities of or business with any person that, at the time of such funding, is the subject of Sanctions, or is in Crimea, Cuba, Iran, North Korea, Sudan, Syria or in any other country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that will result in a violation by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) of Sanctions;
- (t) no proceedings have been taken or authorized by any REIT LP Entity or, to the Knowledge of the REIT LP, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any REIT LP Entity;
- (u) except pursuant to the Rights Agreement, the Subscription Agreements and the Underlying Debenture Indenture, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by applicable Law, pre-emptive or contractual) capable of becoming such, under which any REIT LP Entity is, or may become, obligated to issue any of its securities or for the purchase of any security (including debt) of a REIT LP Entity or for the purchase of any securities convertible or exchangeable into any security (including debt) of a REIT LP Entity;
- (v) except as described in the Public Disclosure Documents, as at the Closing Time, there will be no stock appreciation rights, phantom equity plans or similar rights in respect of the REIT LP Entities;
- (w) the partnership and corporate records (including any applicable register of partnership interests, share registers, resolutions and minute books), as

applicable, of each of the REIT LP Entities, are complete and accurate in all material respects reflecting all proceedings of such entity and the directors or security holders of such entity, as applicable, from the respective date of formation of such entity to the date hereof;

- (x) the REIT LP has conducted and is conducting its business and affairs in compliance in all material respects with the terms and provisions of the Limited Partnership Agreement;
- (y) each of the REIT LP Entities has conducted and is conducting its business and affairs as contemplated in the Offering Documents and will operate the properties and mortgages comprising the Initial Portfolio and any Contingent Properties that are acquired, in each case, in material compliance with all applicable Laws of all the jurisdictions in which it carries on business;
- (z) there are no actions, suits, litigation, arbitration, mediation, or other proceedings (including appeals and applications for review) commenced or, to the Knowledge of the REIT LP, threatened or contemplated against any of the REIT LP Entities, in law or in equity, which individually or collectively would reasonably be expected to have a Material Adverse Effect, or which may adversely affect the validity of this Agreement, the other Material Agreements or the Qualifying Transaction;
- (aa) to the Knowledge of the REIT LP, there are no actions, suits, litigation, arbitration, mediation, or other proceedings (including appeals and applications for review) commenced, threatened, contemplated or affecting the Contingent Properties or the properties or mortgages comprising the Initial Portfolio or the occupancy or use of the Contingent Properties or the properties comprising the Initial Portfolio by the tenants thereof, in law or in equity, which individually or collectively would reasonably be expected to have a Material Adverse Effect, or which may adversely affect the validity of this Agreement, the other Material Agreements, title to the Contingent Properties or the properties and mortgages comprising the Initial Portfolio or the Qualifying Transaction;
- (bb) the REIT LP Entities have obtained or will obtain, on or prior to the Closing Time, all required third party consents, approvals, authorizations and orders of, and have provided notice to, and completed all filings, registrations and recordings with, all Governmental Authorities and other third parties, in each case, as required in connection with the transactions contemplated by this Agreement, the other Material Agreements and the Offering Documents (including the Qualifying Transaction) other than those consents or approvals of which the failure to obtain would not reasonably be expected to result in a Material Adverse Effect;
- (cc) none of the REIT LP Entities have, nor as a result of the transactions contemplated by this Agreement, the other Material Agreements or the Offering Documents (including the Qualifying Transaction) will have, any indebtedness, claim, liability or obligation of any nature (whether known or unknown, absolute, accrued, fixed, contingent, liquidated, unliquidated, unasserted or otherwise and whether due or to become due), except for the liabilities and obligations reflected in the Financial Statements and disclosed in the Offering Documents;

- (dd) the Financial Statements (a) have been prepared in accordance with IFRS, and (b) present fairly, in all material respects the financial position of the REIT LP and the Initial Portfolio, as at their respective dates, and the results of operations in respect of the REIT LP and the Initial Portfolio, for the periods covered by the Financial Statements;
- (ee) except as provided for in the Offering Documents or contemplated by the Material Agreements, since December 31, 2019, each of the REIT LP Entities has carried on its business and conducted its operations and affairs in the ordinary course, and there has not or have not been:
 - i. any change in the condition (financial or otherwise) of the assets, liabilities, operations, earnings, business or prospects of the REIT LP Entities and, to the Knowledge of the REIT LP, the Initial Portfolio or the Contingent Properties that would reasonably be expected to result in a Material Adverse Effect;
 - ii. any significant difficulties that are operational in nature which would reasonably be expected to have a Material Adverse Effect;
 - iii. any material damage, destruction or loss (whether or not covered by insurance) affecting the property or physical assets of the REIT LP Entities or, to the Knowledge of the REIT LP, the Initial Portfolio or the Contingent Properties;
 - iv. any issuance or sale by the REIT LP Entities or any contract entered into by the REIT LP Entities for the issuance or sale by it of its securities or securities convertible into or exercisable for its securities;
 - v. any material write-down or write-off of any assets or any portion thereof of the REIT LP Entities or to the Knowledge of the REIT LP, the Initial Portfolio or the Contingent Properties;
 - vi. any material cancellation of any debts or claims or any amendment, termination or waiver of any rights of value to the REIT LP Entities or, to the Knowledge of the REIT LP, the Initial Portfolio or the Contingent Properties, except in the ordinary course of business;
 - vii. any material capital expenditures or outstanding commitments not accrued and reflected in the Financial Statements except in the ordinary course of business;
 - viii. any material change, made or proposed, in the accounting or tax principles, practices or methods of the REIT LP Entities, including its practices or terms relating to accounts payable or accounts receivable or any change, made or proposed, in any policy or practice relating to pricing, investments, credit, bad debt, contingency or other reserves, except for such changes which are required by IFRS or any Laws; or
 - ix. any sale, transfer or lease of any property or assets to, or entering into or amending of any transactions, agreements or arrangements with or

for the benefit of, any other Person, except in the ordinary course of business;

- (ff) as at the Closing Time, the REIT LP will not be a “SIFT partnership” (within the meaning of the Tax Act);
- (gg) there are no outstanding audits or reviews by a Governmental Authority of any of the tax returns of any REIT LP Entity or, to the Knowledge of the REIT LP, the Initial Portfolio or the Contingent Properties;
- (hh) each REIT LP Entity has (a) filed all material tax returns that are required to be filed by it, and (b) has paid, or has made arrangements for the payment of, all material taxes (including all land transfer taxes) required to be paid by it and any other assessment, fine, interest or penalty levied against it. There are no liens for taxes on the assets or properties of any REIT LP Entity, except for taxes not yet due and payable;
- (ii) to the Knowledge of the REIT, all real property or other taxes of any kind required to be paid by the REIT LP Entities in respect of the Contingent Properties and the properties comprising the Initial Portfolio, and all taxes of any kind required to be paid in respect of the mortgages comprising the Initial Portfolio, have been paid;
- (jj) any and all material agreements (including the Material Agreements) pursuant to which the REIT LP Entities carries on or will carry on, directly or indirectly, their business and pursuant to which any REIT LP Entity holds or will hold assets will be valid and subsisting agreements in full force and effect, enforceable against and by the applicable REIT LP Entity in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable Laws;
- (kk) to the Knowledge of the REIT LP, the Contingent Properties and the properties comprising the Initial Portfolio and the operation of the business thereat are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situate except where the failure to be in good standing would not reasonably be expected to have a Material Adverse Effect; to the Knowledge of the REIT LP, there is no state of facts that (with or without the lapse of time, the giving of notice or both) would constitute a breach or default or result in the acceleration of the performance, cancellation, termination, or modification by any party to any material agreement to which any of the REIT LP Entities is party;
- (ll) neither the REIT LP nor the Promoters have received any written notice of any actual or alleged breach or default by any of the REIT LP Entities or with respect to the Initial Portfolio or the Contingent Properties under any material agreement to which any of the REIT LP Entities, as the case may be, is a party, or with respect to the Initial Portfolio or the Contingent Properties, except to the extent such breaches or defaults have been cured or would not, taken as a whole, reasonably be expected to have a Material Adverse Effect;

- (mm) each of the Material Agreements and the Qualifying Transaction will conform with the description thereof in the Offering Documents in all material respects;
- (nn) insurance coverage against such risks and in such amounts as are commercially reasonable for prudent owners of businesses similar to the business of the REIT LP Entities will be in full force and effect as of the Closing Time. None of the REIT LP Entities or, to the Knowledge of the REIT LP, any of the tenants of the properties or borrowers of the mortgages comprising the Initial Portfolio or the Contingent Properties, is in default or breach of such policies of insurance, whether as to premiums or otherwise or has failed to give any notice or pay any premium or present any claim under any such insurance policy, nor have the Promoters or any REIT LP Entity received any adverse notice under any such policy, and, to the Knowledge of the REIT LP, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach, except to the extent such breaches or defaults have been cured or would not, taken as a whole, reasonably be expected to have a Material Adverse Effect;;
- (oo) each REIT LP Entity is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses, including, without limitation, policies covering real and personal property owned or leased (or to be owned or leased) by the REIT LP and the REIT LP Subsidiaries (including the Initial Portfolio and the Contingent Properties) against theft, damage, destruction, acts of vandalism, flood and earthquakes. The REIT LP has no reason to believe that it or any REIT LP Subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. None of the REIT LP or any REIT LP Subsidiary has been denied any insurance coverage which it has sought or for which it has applied;
- (pp) the trademarks to be used by the REIT LP Entities in respect of the Initial Portfolio and the Contingent Properties will, following the Closing Time in the case of the Initial Portfolio and following closing of the acquisition of the Contingent Properties in the case of the Contingent Properties, be solely owned or licensed by the REIT LP Entities and, to the Knowledge of the REIT LP, the REIT LP will have the right to use them. To the Knowledge of the REIT LP, the business of the Initial Portfolio and the Contingent Properties does not infringe upon the intellectual property of any other Person and no such infringement has been alleged by any Person. To the Knowledge of the REIT, no other Person is materially infringing upon the intellectual property in respect of the Initial Portfolio or the Contingent Properties;
- (qq) except as disclosed in the Public Disclosure Documents, there are no Employee Plans currently in place for any of the REIT LP Entities and none of the REIT LP Entities is a party, either directly, voluntarily or by operation of law, to any collective agreement, letter of understanding, letter of intent or other written communication with any bargaining agent, trade union or association which may qualify as a trade union and to the Knowledge of the REIT LP, no such plans are being contemplated following the Closing Time;

- (rr) (a) immediately following the Closing Time, the applicable REIT LP Entity will have good and marketable title to the mortgages comprising the Initial Portfolio and will have good and marketable title in fee simple to the properties comprising the Initial Portfolio (subject only to encumbrances that do not materially affect the value, use or operation of such properties) and sufficient right, title and interest in all and to all the assets necessary to own and operate properties and mortgages comprising the Initial Portfolio; (b) immediately following the closing of the acquisition of the Contingent Properties or any other real properties or interests in real properties (including mortgages) acquired by any REIT LP Entity following the Closing Time, the applicable REIT LP Entity will have good and marketable title in fee simple to the Contingent Properties or such other real properties (subject only to encumbrances that do not materially affect the value, use or operation of such properties)) and sufficient right, title and interest in all and to all the assets necessary to own and operate the Contingent Properties; (c) other than as set out in the Investor Presentation, none of the REIT LP Entities has granted any co-ownership interest in Contingent Properties or the properties and mortgages comprising the Initial Portfolio or entered into any agreement, option, understanding or commitment, or granted any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment with any Person, for the purchase or other acquisition from it of any of the Contingent Properties, any other properties or interests in real properties (including mortgages) following the Closing Time, or the properties or mortgages comprising the Initial Portfolio, or any rights or interest therein; (d) following closing of the Qualifying Transaction, none of the REIT LP Entities which hold legal title to any of the properties or mortgages comprising the Initial Portfolio will have any liabilities (contingent or otherwise), obligations or business operations other than holding title to the applicable property; and (e) following closing of the acquisition of the Contingent Properties or any other real properties or interests in real property (including mortgages) following the Closing Time, none of the REIT LP Entities which hold legal title to any of the Contingent Properties or such other properties will have any liabilities (contingent or otherwise), obligations or business operations other than holding title to the applicable property and/or performing its obligations as landlord in connection with the lease of such properties;
- (ss) each Security Document has been or (i) prior to or on the Closing Date (in the case of the Security Documents to be executed and delivered at the Closing Date) or (ii) prior to the relevant post-Closing Date (in the case of the Security Documents to be executed and delivered post-Closing), will be, duly and validly authorized by each of the REIT LP Entity party thereto and, when duly executed and delivered by such REIT LP Entity and each of the other parties thereto, will constitute valid and legally binding obligations of such REIT LP Entity, enforceable against such REIT LP Entity in accordance with its terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the enforcement of creditors' rights generally or by general equity principles (regardless of whether enforcement is considered in equity or law);
- (tt) each Security Document, upon its execution, notification and delivery by the applicable REIT LP Entity and each other party thereto, as required or as otherwise provided therein, will create a valid and enforceable security interest in the Collateral in favor of the Collateral Agent for the benefit of the Collateral Agent, the

Debenture Trustee and the holders of the Underlying Debentures, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the enforcement of creditors' rights generally or by general equity principles (regardless of whether enforcement is considered in equity or law);

- (uu) the applicable pledging entity under each Security Document will own the relevant Collateral that is the subject of such Security Document, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except for (i) the security interest created pursuant to any Security Document, and (ii) Liens permitted under the Underlying Debenture Indenture;
- (vv) except as disclosed in the Offering Documents, all filings and other actions necessary to perfect the security interest of the Collateral Agent, the Debenture Trustee and the holders of the Underlying Debentures in the Collateral to be created under the Security Documents will, (i) in respect of the Security Documents executed and delivered on the Closing Date, be duly made or taken as soon as practicable after the Closing Date and are or will be in full force and effect as of the Closing Date, or will be in full force and effect as soon as practicable thereafter, and (ii) in respect of Security Documents to be executed and delivered after the Closing Date, be duly made or taken as soon as practicable after the relevant post-Closing Date and are or will be in full force and effect as of the relevant post-Closing Date, or will be in full force and effect as soon as practicable thereafter, in each case, in accordance with the terms of the Underlying Debenture Indenture and the Security Documents, and, together with the execution and delivery of the Security Documents by the REIT LP and the other REIT LP Entities, will create a perfected security interest in the Collateral securing the obligations of the REIT LP and the Operating Guarantors;
- (ww) at the Closing Time, the Liens granted in favour of the Collateral Agent, for the benefit of the Debenture Trustee and the holders of Underlying Debentures, pursuant to the Security Documents will constitute legal, valid, and perfected first priority Liens in all of the Collateral, securing the payment and performance of the respective obligations of the applicable REIT LP Entities under and in connection with the Underlying Debenture Indenture and the Security Documents;
- (xx) each of the REIT LP and the REIT LP Subsidiaries is, and immediately after the Closing Date will be, Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital;
- (yy) to the Knowledge of the REIT LP, none of the sellers of the Contingent Properties or the properties comprising the Initial Portfolio are in default under or in breach of any mortgage and none of the borrowers under the mortgages comprising the Initial Portfolio are in default under or in breach of any such mortgage and, to the

Knowledge of the REIT LP, there exists no state of facts (with or without the lapse of time, the giving of notice or both) would constitute a breach or default or result in the acceleration of the payment obligations under any such mortgage;

- (zz) to the Knowledge of the REIT LP and except as otherwise disclosed in Schedule "F", each of the Contingent Properties and each of the properties comprising the Initial Portfolio has been and is currently being operated in material compliance with Environmental Laws, including all Environmental Permits. To the Knowledge of the REIT LP, there are no facts relating to the Contingent Properties or the properties comprising the Initial Portfolio that are likely to give rise to a violation of Environmental Laws. To the Knowledge of the REIT LP, there are no facts that would require any of the REIT LP Entities to make material capital expenditures to comply with any Environmental Laws in respect of the Contingent Properties or the properties comprising the Initial Portfolio;
- (aaa) to the Knowledge of the REIT LP, and except as otherwise disclosed in Schedule "G", (a) each material Permit relating to the Initial Portfolio and the Contingent Properties is valid, subsisting and in full force and effect, (b) none of the Contingent Properties or the properties or mortgages comprising the Initial Portfolio is in default or breach of any such material Permit, and (c) no proceeding is pending or threatened for violation of or to revoke or limit any such Permit;
- (bbb) to the Knowledge of the REIT LP, all buildings and improvements constituting the Contingent Properties and the properties comprising the Initial Portfolio are in material compliance with all applicable zoning ordinances and other municipal land use requirements;
- (ccc) to the Knowledge of the REIT LP, each of the Contingent Properties and the properties comprising the Initial Portfolio have been and are currently being operated in compliance in all material respects with all Laws in connection with the conduct, ownership, use, occupancy or operation of the Contingent Properties and the properties comprising the Initial Portfolio (other than Federal Cannabis Laws);
- (ddd) each of the Reports has been commissioned by the REIT LP upon ordinary commercial terms and, in each case, on a basis no less prudent than would be applied by the Promoters in relation to a purchase of a business or property of a kind, at a price and in a location as each of the Contingent Properties and the properties comprising the Initial Portfolio. Except as described in the Offering Documents and the Reports, no limitations were imposed by any REIT LP Entity or the Promoters (or their affiliates or associates) upon the scope of the review of any of the parties commissioned to prepare the Reports other than as set forth in their letters of engagement. None of the REIT LP or the Promoters have any knowledge of any material facts that are contrary to any of the assumptions, conclusions or descriptions contained in the Reports;
- (eee) except as contemplated hereby, there is no person acting or purporting to act at the request of any of the REIT LP Entities or the Promoters or their affiliates or associates, who is entitled to any brokerage or agency fee in connection with the transactions contemplated by this Agreement, the Subscription Agreements, the Underlying Debenture Indenture or the Offering Documents (including the Qualifying Transaction);

- (fff) the forward-looking statements (as such forward-looking statements are described in the Offering Documents under the caption "Caution Regarding Forward-Looking Statements") to be included in the Offering Documents shall be based on or derived from sources which each of the REIT LP and the Promoters believe to be reliable and accurate or shall represent the REIT LP's and the Promoters' good faith estimates;
- (ggg) the future-oriented financial information or financial outlook to be included in the Offering Documents shall be based on assumptions that are reasonable and be limited to a period for which the information in the financial-oriented financial information or financial outlook can be reasonably estimated;
- (hhh) following the Closing Time, the REIT LP will have sufficient right, title and interest in and to all assets necessary to operate the properties and manage the mortgages comprising the Initial Portfolio in accordance with the material agreements to which it is a party except where such failure would not reasonably be expected to have a Material Adverse Effect;
- (iii) following closing of the acquisition of the Contingent Properties or any other real property or interests therein (including any mortgage) after the Closing Time by any REIT LP Entity, the applicable REIT LP Entity will have sufficient right, title and interest in and to all assets necessary to operate the Contingent Properties or such other properties in accordance with the material agreements to which it is a party;
- (jjj) there is no governmental or other proceeding or investigation at law or in equity before any Government Authority, pending or, to the Knowledge of the REIT LP, threatened (and neither the REIT LP nor the Promoters know of any reasonable basis therefor) against, or involving the assets, properties or business of, the REIT LP Entities, including, to the Knowledge of the REIT LP, the Initial Portfolio or Contingent Properties, the Promoters or their affiliates or associates except in respect of any proceeding or investigation;
- (kkk) the General Partner, in its capacity as general partner of the REIT LP, has all requisite power and authority in compliance with the terms and provisions of Limited Partnership Agreement to: (i) enter into the Material Agreements; (ii) issue and deliver the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, Purchasers' Securities and the Underlying Debenture Units in accordance with the provisions of this Agreement and the Subscription Agreements (and in the case of the Underlying Debenture Units, the Underlying Debenture Indenture); and (iii) carry out all the terms and provisions of this Agreement and the other Material Agreements to which it is or will be a party;
- (III) the REIT LP is authorized to issue an unlimited number of Restricted Voting Units and Proportionate Voting Units, of which, as of the date hereof, there are (i) 22,500,000 Restricted Voting Units issued and outstanding, and (ii) 57,562 Proportionate Voting Units issued and outstanding (being the Founders' Proportionate Voting Units); (iii) 524,500 Class B Units issued and outstanding, consisting of 5,245 Proportionate Voting Units and 524,500 Rights, and (iv) 23,024,500 Rights (including the Rights underlying the Class B Units). All of the issued and outstanding Restricted Voting Units and Proportionate Voting Units have been duly authorized and validly issued and are fully-paid and non-

assessable and have been issued in compliance with all applicable Laws, and none of the outstanding Restricted Voting Units or Proportionate Voting Units were issued in violation of the pre-emptive or other similar rights of any securityholder of the REIT LP.

- (mmm) prior to the filing of the Final Qualification Prospectus, the NEO will have conditionally approved for listing the Underlying Debentures, Bonus Units and Underlying Debenture Units on the NEO, subject to the fulfillment of all of the Standard Listing Conditions;
- (nnn) (i) the REIT LP is in compliance with all applicable requirements of the NEO, except where the failure to be in compliance would not reasonably be expected to result in delisting or any suspension of trading or other privileges, and (ii) the transactions contemplated hereby (including the Qualifying Transaction) will, when completed, comply with all of the applicable requirements of the NEO, including satisfying all of the requirements with respect to a "SPAC", a "Qualifying Transaction" and any "Resulting Issuer" (in each case, as such terms are defined in the NEO Exchange Inc. Listing Manual);
- (ooo) the REIT LP is not aware of any reason why the Underlying Debentures or the Bonus Units could not be listed on a United States national securities exchange;
- (ppp) the auditors of REIT LP are independent with respect to the REIT LP as required by applicable Securities Laws;
- (qqq) the board of directors of the General Partner, in its capacity as general partner of REIT LP, has appointed an audit committee whose composition satisfies the requirements of NI 52-110, and the audit committee of the General Partner operates in accordance with, and the responsibilities of the General Partner's audit committee complies with, all material requirements of NI 52-110;
- (rrr) there has not been any reportable event (within the meaning of NI 51-102) with the Auditors since the respective dates of formation or incorporation, as the case may be, of the REIT LP Entities;
- (sss) none of the REIT LP Entities, the Promoter or their affiliates has taken or will take any action that would cause the applicable exemptions or exclusions afforded by U.S. Securities Laws upon which they are relying in connection with the offer and sale of Debenture Subscription Receipts and the Unit Subscription receipts pursuant to this Agreement to be unavailable;
- (ttt) none of the REIT Entities has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the REIT LP to facilitate the sale or resale of the Purchaser's Securities;
- (uuu) neither the REIT LP nor any of the other REIT LP Entities nor any person acting on its or their behalf (other than the Agents) has offered or sold any of the Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts or the Purchasers' Securities by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities

Act or, with respect to Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts and the Purchasers' Securities sold outside the United States to non-U.S. persons (as defined in Rule 902 under the U.S. Securities Act), by means of any directed selling efforts within the meaning of Rule 902 under the U.S. Securities Act, and each of the REIT LP, any of the other REIT LP Entities, any of their respective affiliates and any person acting on their behalf (other than the Agents, to whom this representation is made) has complied with and will implement the "offering restrictions" within the meaning of such Rule 902 under the U.S. Securities Act;

- (vvv) the Purchaser's Securities (i) are, subject to compliance by the Agents with the representations and warranties set forth herein, eligible for resale pursuant to Rule 144A and (ii) will not be, at the Closing Date, of the same class as securities listed on a United States national securities exchange;
- (www) there is no "substantial United States market interest" as defined in Rule 902(j) of Regulation S in any of the securities of any REIT LP Entity;
- (xxx) within the six months preceding the date hereof, neither the REIT LP nor any of the other REIT LP Entities nor any other Person acting on its or their behalf has offered or sold to any Person any securities of the same or a similar class as the Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts or the Purchasers' Securities, that is or will be integrated with the sale of the Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts or the Purchasers' Securities in a manner that would require registration under the U.S. Securities Act;
- (yyy) assuming the accuracy of the representations and warranties of the Purchasers contained in the Subscription Agreements and their compliance with their agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts to the Purchasers and the exchange of such Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts for Purchasers' Securities, as applicable, in the manner contemplated by this Agreement and the Offering Documents, to register the Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts or the Purchasers' Securities under the U.S. Securities Act or to qualify the Underlying Debenture Indenture under the United States Trust Indenture Act of 1939, as amended;
- (zzz) none of the REIT LP Entities is required, and upon the issuance of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts to the Purchasers or the exchange of such Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts for Purchasers' Securities, as applicable, as contemplated herein or the application of the net proceeds therefrom as described in paragraph 5.1(h) will not be required, to register as an "investment company" under the Investment Company Act;
- (aaaa) each REIT LP Entity will conduct its business in a manner so that it will not become subject to the Investment Company Act;

- (bbbb) neither the REIT LP nor any REIT LP Subsidiary nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Purchaser's Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the United States Federal Reserve System;
- (cccc) no relationship, direct or indirect, exists between or among any of the REIT LP or any affiliate of the REIT LP, on the one hand, and any director, officer, member, stockholder, customer or supplier of the REIT LP or any affiliate of the REIT LP, on the other hand, which would be required by the U.S. Securities Act to be disclosed in a registration statement on Form S-1 and which is not so disclosed in the Offering Documents. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the REIT LP or any affiliate of the REIT LP to or for the benefit of any of the officers or directors of the REIT LP or any affiliate of the REIT LP or any of their respective family members;
- (dddd) other than as may be required under the Securities Laws, U.S. Securities Laws and the rules and by-laws of the NEO, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the creation, issue or sale of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts or the distribution of the Purchasers' Securities, each as contemplated by this Agreement and the Subscription Agreements;
- (eeee) there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the REIT LP, threatened, and the REIT LP does not have any Knowledge of any facts which would question the validity of the creation, issuance or sale of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts or the validity of any action taken or to be taken by the REIT in connection with this Agreement;
- (ffff) the REIT is a reporting issuer or the equivalent not in default under the Securities Laws;
- (gggg) Olympia Trust Company has been duly appointed as the registrar and transfer agent of the REIT LP with respect to the Limited Partnership Units;
- (hhhh) the Debenture Trustee will be, prior to the Closing Time, duly appointed as the indenture trustee of the REIT LP with respect to the Underlying Debentures; and
- (iiii) except as disclosed in the Offering Documents, none of the, directors, officers or employees of any of the REIT LP Entities has a material interest, direct or indirect, in the transactions contemplated by the Offering Documents (including the Qualifying Transaction).

7. Closing of the Offering

- 7.1 Closing of the Offering will be effected in two steps:

- (a) *Subscription Agreements.* Fully completed Subscription Agreements in respect of Debenture Subscription Receipts and/or Debenture/Bonus Unit Subscription Receipts, delivered by Purchasers to the Agents, shall be accepted or rejected by the REIT LP and the Agents, in whole or in part, from time to time, from the date hereof to the Subscription Deadline.
 - (b) *Closing.* The Closing shall be completed electronically or as otherwise agreed by the REIT LP and the Agents at the Closing Time.
- 7.2 *Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts.* As soon as practicable following acceptance by the REIT LP and the Agents of a duly completed Subscription Agreement, Debenture Subscription Receipts and/or Debenture/Bonus Unit Subscription Receipts, as applicable, will be issued in book entry form by the REIT LP to the Purchasers in consideration for a commitment by the Purchasers to satisfy the amount set out on the cover page of each applicable Subscription Agreement upon satisfaction of the Funding Release Conditions as set out herein.
- 7.3 *Funding Release Conditions.* As soon as practicable upon receipt by the Agents from the REIT LP of the Funding Release Notice, which for greater certainty shall be no later than three Business Days prior to the Closing Date, the Agents shall notify Purchasers that all Funding Release Conditions have been satisfied and each Purchaser shall be required to deposit with the Agents the aggregate subscription amount set out on the cover page of each applicable Subscription Agreement by certified cheque, bank drawn or wire transfer in accordance with payment instructions specified by the Agents. If three Business Days prior to the Closing Time, the Funding Release Conditions have not been satisfied, the Agents shall return each Subscription Agreement to the applicable Purchaser and all issued and outstanding Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts shall be cancelled for no consideration.
- 7.4 If, prior to the Closing Date, the Funding Release Conditions have been satisfied, then at the Closing Time:
 - (a) The REIT LP shall deliver to the Agents and, in the case of paragraph 7.4(a) only, the Specified Purchasers:
 - (i) the requisite legal opinions, documents and certificates as contemplated in paragraph 8 of this Agreement;
 - (ii) such further documentation as the Agents may reasonably request or as applicable regulatory authorities may reasonably require; and
 - (iii) (A) global certificate representing the aggregate number of Underlying Debentures or an electronic deposit pursuant to the non-certificated inventory system maintained by CDS to such CDS instant deposit numbers as the Agents may advise, in each case representing the Purchasers' Securities issuable upon the automatic exchange of Debenture Subscription Receipts, and (B) global certificates representing the aggregate number of Underlying Debentures and Bonus Units or separate electronic deposits pursuant to the non-certificated inventory system maintained by CDS to such CDS instant deposit numbers as the Agents

may advise, in each case representing the Purchasers' Securities issuable upon the automatic exchange of Debenture/Bonus Unit Subscription Receipts.

- (b) The Agents shall deliver to the REIT LP by wire transfer, the aggregate amount paid for the Underlying Debentures issued upon exchange of the Debenture Subscription Receipts and the aggregate principal amount paid of the Underlying Debentures issued upon exchange of the Debenture/Bonus Unit Subscription Receipts, in each case net of the Agents' Fees and the expenses referred to in paragraph 13.

8. Closing Conditions

8.1 The obligations of the Agents on Closing shall be conditional upon the Agents receiving on the Closing Date the following:

- (a) *Legal Opinion of Canadian Counsel.* The Agents and the Specified Purchasers receiving at the Closing Time a favourable legal opinion addressed to the Agents and the Specified Purchasers in a form acceptable to the Agents, the Specified Purchasers and their respective counsel, acting reasonably, from Goodmans LLP, counsel to the REIT LP, (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to counsel to the Agents, as to matters governed by the laws of jurisdictions other than the province of Ontario in which they are qualified to practice and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the auditor or transfer agent of the REIT LP) as to the laws of Canada and of the Qualifying Jurisdictions in which Purchasers are resident at the Closing Time and the laws of any other jurisdictions applicable to such opinion (including any opinions in connection with the Qualifying Transaction), to the effect set forth below, subject to reasonable assumptions and qualifications customary with respect to transactions of this nature:
 - (i) the REIT LP has been formed and is existing as a limited partnership under the *Limited Partnerships Act* (Ontario). Pursuant to the Limited Partnership Agreement, the General Partner is the general partner of the REIT LP;
 - (ii) the General Partner is incorporated and validly existing under the *Business Corporations Act* (British Columbia) and has not been dissolved;
 - (iii) the REIT LP has the power and capacity to execute and deliver the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material and all necessary action has been taken by the REIT LP to authorize the execution and delivery by it of the Preliminary Qualification Prospectus, Final Qualification Prospectus and any Supplementary Material and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions in accordance with applicable Securities Laws;
 - (iv) the REIT LP has the power and capacity to engage in the activities identified in the Final Qualification Prospectus (and any Supplementary Material) and to enter into and perform its obligations under the Material

Agreements to which it is a party. The General Partner has the corporate power and capacity to own its property and assets, to conduct its business as described in the Final Qualification Prospectus, including the business of the REIT LP (including to invest in accordance with the investment objectives set out in the Final Qualification Prospectus and to issue the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts and Purchasers' Subscription as contemplated by this Agreement and the Subscription Agreements), to act as general partner of the REIT LP, and to enter into and perform its obligations under the Material Agreements to which it is a party (including in its capacity as the general partner of the REIT LP);

- (v) the REIT is authorized to issue an unlimited number of Restricted Voting Units and Proportionate Voting Units, of which, as of the date hereof, there are: (A) 22,500,000 Restricted Voting Units issued and outstanding, (B) 57,562 Proportionate Voting Units issued and outstanding (being the Founders' Proportionate Voting Units); (C) 524,500 Class B Units issued and outstanding, consisting of 5,245 Proportionate Voting Units and 524,500 Rights, and (D) 23,024,500 Rights (including the Rights underlying the Class B Units);
- (vi) all necessary corporate action by the General Partner, and all necessary action in accordance with the provisions of the Limited Partnership Agreement, has been taken to authorize the creation and issuance of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts and Purchasers' Securities;
- (vii) the attributes of the Underlying Debentures, the Underlying Debenture Indenture, the Material Agreements, the Initial Portfolio, the Debenture Subscription Receipts, the Debenture/Bonus Unit Subscription Receipts, the Underlying Debentures Units and the Bonus Units are consistent in all material respects with the descriptions thereof in the Final Qualification Prospectus;
- (viii) the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts have been duly and validly created and issued;
- (ix) upon receiving payment of the subscription price for the Underlying Debentures as set out in the Subscription Agreements for the Debenture Subscription Receipts, and in accordance with paragraph 7.4(b), the Underlying Debentures will be outstanding as legal, valid and binding obligations of the REIT LP;
- (x) upon receiving payment of the subscription price for the Underlying Debentures and Bonus Units as set out in the Subscription Agreements for the Debenture/Bonus Unit Subscription Receipts, and in accordance with paragraph 7.4(b), the Underlying Debentures will be outstanding as legal, valid and binding obligations of the REIT LP and the Bonus Units will be validly issued and outstanding as fully paid Limited Partnership Units;

- (xi) upon issuance by the REIT LP of the Underlying Debenture Units in accordance with the terms of the Underlying Debenture Indenture, the Underlying Debenture Units will be validly issued and outstanding as fully paid Limited Partnership Units;
- (xii) the execution and delivery of the Material Agreements, the issuance, sale and delivery of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts, the issue of the Purchasers' Securities and the consummation of the transactions contemplated by the Material Agreements, do not and will not result in a breach or default (whether after notice or lapse of time or both) of any of the terms, conditions or provisions of the Limited Partnership Agreement, the constating documents of the General Partner or any applicable Laws of the Province of Ontario or the Laws of Canada applicable therein;
- (xiii) the General Partner has executed and delivered, for and on behalf of and in the name of the REIT LP, each Material Agreement to which the REIT LP is a party;
- (xiv) each of the Material Agreements to which the REIT LP is a party is a legal, valid and binding obligation of the REIT LP and of the General Partner, enforceable against each of them in accordance with its terms;
- (xv) each of the Material Agreements to which the General Partner is a party has been duly authorized and executed by the General Partner and each such agreement constitutes a legal, valid and binding obligation of the General Partner enforceable against the General Partner in accordance with its terms;
- (xvi) Olympia Trust Company at its principal office in Calgary, Alberta has been appointed as the registrar and transfer agent of the Limited Partnership Units;
- (xvii) the Debenture Trustee at its principal office has been appointed as the indenture trustee of the Underlying Debentures pursuant to the Underlying Debenture Indenture;
- (xviii) the Underlying Debentures, Bonus Units and Underlying Debenture Units will be qualified investments under the Tax Act;
- (xix) the summary under the heading "Certain Canadian Federal Income Tax Considerations" in the Final Qualification Prospectus is a fair and adequate summary of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such heading;
- (xx) following closing of the Qualifying Transaction, the Restricted Voting Units will automatically be renamed Limited Partnership Units;
- (xxi) the NEO has conditionally approved the listing of the Purchasers' Securities and the Underlying Debenture Units on the NEO, subject to the REIT LP fulfilling the Standard Listing Conditions;

- (xxii) the issuance and sale by the REIT LP of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts in accordance with the terms of this Agreement and the Subscription Agreements, the issue and delivery by the REIT LP of the Underlying Debentures to holders of Debenture Subscription Receipts in accordance with and pursuant to the terms of this Agreement and the Subscription Agreements and the issue and delivery by the REIT LP of Underlying Debentures and Bonus Units to holders of Debenture/Bonus Unit Subscription Receipts in accordance with and pursuant to the terms of this Agreement and the Subscription Agreements are exempt from the prospectus requirements of applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents, or authorizations obtained under applicable Securities Laws in Canada to permit such issuance, sale and delivery; it being noted, however, that with respect to the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts, the REIT LP is required to file or cause to be filed with the applicable Securities Commissions, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee and the Investor Presentation, within 10 days following the issuance and sale of such Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts;
 - (xxiii) the issue and delivery by the REIT LP of the Underlying Debenture Units upon the conversion of the Underlying Debentures in accordance with the terms and conditions of the Underlying Debenture Indenture will be exempt from the prospectus requirements of applicable Securities Laws and no filing, proceeding, approval, permit, consent, order or authorization under applicable Securities Laws will be required to be made, taken or obtained by the REIT LP pursuant to applicable Securities Laws to permit such issue and delivery (other than such as have been filed or obtained); and
 - (xxiv) the first trade in the Underlying Debentures issued and delivered in exchange for the Debenture Subscription Receipts, the Underlying Debentures and Bonus Units issued and delivered in exchange for the Debenture/Bonus Unit Subscription Receipts and the Underlying Debenture Units issued and delivered upon the conversion of the Underlying Debentures in accordance with the terms and conditions of the Underlying Debenture Indenture will not be subject to the prospectus requirements of applicable Securities Laws and no filing, proceeding, approval, permit, consent, order or authorization will be required to be made, taken or obtained by the REIT LP pursuant to applicable Securities Laws to permit such trade, provided that such trade is not a "control distribution", as that term is defined in National Instrument 45-102 - *Resale of Securities*.
- (b) *Legal Opinion of U.S. Counsel.* The Agents and the Specified Purchasers receiving at the Closing Time a favourable legal opinion in a form acceptable to the Agents, the Specified Purchasers and their respective counsel, acting reasonably, from REIT LP's U.S. counsel to the effect that: (i) no registration of the issuance of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts sold in the United States is or shall be required under the U.S. Securities

Act; (ii) no judicial or governmental consents or approvals are required to consummate the transactions contemplate herein; (iii) provided no compensation is paid to solicit such conversion, no registration of the Underlying Debentures, and the Bonus Units issued upon conversion of the Debenture Subscription Receipts and the Debenture/Bonus Unit Subscription Receipts, as applicable, and the Underlying Debenture Units issued on conversion of the Underlying Debentures is required under the U.S. Securities Laws, (iv) the REIT LP is not currently, and following Closing will not be required to register as, an investment company under the Investment Company Act; (v) it is not necessary to qualify the Underlying Debenture Indenture under the United States Trust Indenture Act of 1939, as amended, (vi) the summary under the heading "Certain United States Federal Income Tax Considerations" in the Final Qualification Prospectus is a fair and adequate summary of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such heading.

- (c) *Legal Opinion in respect of U.S. Opinion Entities.* The Agents and the Specified Purchasers receiving at the Closing Time a favourable legal opinion in a form acceptable to the Agents, the Specified Purchasers and their respective counsel, acting reasonably, from counsel to U.S. Holdco and Subversive Operating LLC (collectively, the "**U.S. Opinion Entities**") to the effect set forth below, subject to reasonable assumptions and qualifications customary with respect to transactions of this nature:
- (i) that each U.S. Opinion Entity is validly existing and in good standing under the laws of its applicable jurisdiction of incorporation or formation, as applicable, and is duly qualified or licensed to do business and is in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of such businesses or the ownership or leasing of such properties requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect;
 - (ii) that, as and if applicable, each U.S. Opinion Entity has the entity power and authority to enter into the Material Agreements to which it is a party;
 - (iii) that each of the Material Agreements to which each U.S. Opinion Entity is a party, if applicable, has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of such party thereto, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws; and
- (d) *Opinion on Collateral.* The Agents and the Specified Purchasers receiving at the Closing Time a favourable legal opinion in a form acceptable to the Agents, the Specified Purchasers and their respective counsel, acting reasonably, from counsel in each jurisdiction which governs the validity, attachment, perfection, effect of perfection or of non-perfection, or priority of the Collateral with respect to the creation, attachment, validity and perfection of the Liens in favour of the

Collateral Agent, for the benefit of the Debenture Trustee and the holders of the Underlying Debentures.

- (e) *Opinion on REIT Status.* The Agents and the Specified Purchasers receiving at the Closing Time a favourable legal opinion or a reliance letter, in either case, in a form acceptable to the Agents, the Specified Purchasers and their respective counsel, acting reasonably, from U.S. counsel to REIT LP with respect to the REIT LP's status as a real estate investment trust from United States tax purposes.
- (f) *Officer's Certificates.* The Agents having received certificates dated the Closing Date signed on the REIT LP's behalf by the Chief Executive Officer and Chief Financial Officer of the General Partner, in form and content satisfactory to the Agents, acting reasonably, with respect to:
 - (i) the constating documents of the REIT LP and the General Partner; and
 - (ii) all resolutions of the directors of the General Partner, in its capacity as general partner of the REIT LP, relevant to the Qualifying Transaction and the Offering, including the creation, issuance, offering, sale, allotment and reservation (as applicable) of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, Purchasers' Securities and Underlying Debenture Units, and the authorization of this Agreement, the Subscription Agreement and the Underlying Debenture Indenture pursuant and the other agreements and transactions contemplated by this Agreement; and
 - (iii) the incumbency and signatures of signing officers of the General Partner;
- (g) *Bring-down Officers' Certificates.* The Agents having received a certificate of the General Partner, in its capacity as general partner of the REIT LP, dated the Closing Date addressed to the Agents and the Specified Purchasers and signed on behalf of the General Partner, and without personal liability, by its Chief Executive Officer and Chief Financial Officer, in form and content satisfactory to the Agents, acting reasonably, certifying that:
 - (i) the REIT LP has complied with and satisfied all covenants, terms and conditions of this Agreement and the Subscription Agreements on its part to be complied with or satisfied at or prior to the Closing Time in all material respects;
 - (ii) the representations and warranties of the REIT LP set forth in this Agreement and the Subscription Agreements pursuant to which the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts and Purchasers' Securities are to be issued are true and correct at the Closing Time, as if made at such time, in all material respects;
 - (iii) no event of a nature referred to in paragraph 9.1(a), 9.1(b) or 9.1(d) of this Agreement has occurred since the date of this Agreement or, to the knowledge of such officers, is pending, contemplated or threatened; and

- (iv) the REIT LP has made and/or obtained, on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the REIT LP is a party or by which it is bound, required for the execution and delivery of this Agreement, the offering and issuance of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts in the Qualifying Jurisdictions and the consummation of the other transactions contemplated hereby, including the issuance and sale of the Underlying Debentures, Bonus Units and the issuance of the Underlying Debenture Units (subject to completion of filings with the Securities Commissions and the NEO, as well as the filing of the Offering Documents and any ancillary documentation in respect of the Underlying Debentures and Underlying Debenture Units following the Closing Date);
- (h) *Bring-down Comfort Letter.* A “bring-down” comfort letter of the auditors of the REIT LP and the auditors of the properties and mortgages comprising the Initial Portfolio, such bring-down comfort letter to be dated the Closing Date (with the requisite procedures to be completed by each such auditor within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the General Partner, with respect to certain financial and accounting information relating to the REIT LP and the properties and mortgages comprising the Initial Portfolio included in the Final Qualification Prospectus;
- (i) *NEO Approval.* Evidence satisfactory to the Agents that the REIT LP has obtained all necessary third party approvals, including all necessary approvals of the NEO for the issuance of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts and the issuance and listing of the Underlying Debentures, Bonus Units and the Underlying Debentures Units, subject only to the filing of ancillary documentation which are in the possession of the REIT LP on the Closing Date and payment of applicable fees;
- (j) *Evidence of Forfeiture by the Promoters.* Evidence satisfactory to the Agents that the Promoters forfeited for no consideration and the REIT LP cancelled such number of Proportionate Voting Shares corresponding to the number of Bonus Units to be issued to the Purchasers.
- (k) *Certificates of Status/Compliance.* The Agents receiving certificates of status or the equivalent for the General Partner and the REIT LP within two (2) business days prior to the Closing Date;
- (l) *Delivery of Subscription Agreements.* The Subscription Agreements shall have been accepted, executed and delivered by the REIT LP, in form and substance satisfactory to the Agents, acting reasonably, and, with respect to the Subscription Agreements executed by a Specified Purchaser, in form and substance satisfactory to such Specified Purchaser, acting reasonably;
- (m) *Underlying Debenture Indenture.* The Underlying Debenture Indenture shall have been executed and delivered by the REIT LP and the Debenture Trustee, substantially in the form attached hereto as Schedule “A”;

- (n) *Security Documents and Collateral Agency Agreement.* The Security Documents and any agency agreement entered into with the Collateral Agent shall have been accepted, executed and delivered by the applicable REIT LP Entity, in each case, in form and substance satisfactory to the Agents and the Specified Purchasers, acting reasonably
- (o) *Covenants.* The REIT LP shall have fulfilled to the satisfaction of the Agents all covenants set forth in paragraph 5 hereof that are required to be satisfied by it on or prior to the Closing Time;
- (p) *Qualifying Transaction.* The Qualifying Transaction shall not have been withdrawn, amended, supplemented, modified, terminated or cancelled and shall be completed on legal and economic terms that are no less favourable to the REIT LP than the terms set out in the Definitive Agreements as of the date hereof (and no conditions to closing shall be waived in any individual acquisition that would be material, individually or in the aggregate on a legal or economic basis) and the REIT LP shall have delivered to the Agents a Funding Release Notice; and
- (q) *Real Property Matters.* Except as set forth on Schedule "E", each of the individual acquisitions and the properties comprising the Initial Portfolio as part of the Qualifying Transaction shall, at their closing, (i) have no outstanding liens (mechanics, judgment, tax) (other than liens in the ordinary course and which are not material individually or in the aggregate); (ii) have no outstanding litigation that would affect REIT LP or the seller (other than litigation that is subject to an indemnity in a reasonable amount in favor of REIT LP); (iii) have all licenses to operate their business in full force and effect; (iv) have proof of insurance, including flood insurance; (v) have resolved all environmental issues (including having received Phase II Environmental Report, if required) reasonably satisfactory to REIT LP; and (vi) have received all outstanding zoning verification letters that do not, individually or in the aggregate, reveal material issues; and
- (r) *No Termination.* The Agents not having exercised any rights of termination set forth in paragraph 9 hereof.

The REIT LP and the Agents acknowledge that the Agents may only waive any of the foregoing closing conditions set out herein in this paragraph 8.1 subject to the written consent of the Specified Purchasers, acting reasonably, as lead investors under this Offering.

9. Termination

9.1 Any Agent shall be entitled, at the Agent's option, to terminate and cancel, without any liability on the Agent's party, the Agent's obligations under this Agreement prior to the Closing Time in the following circumstances:

- (a) *Restrictions on Distribution.* Any inquiry, action, suit, investigation or other proceeding (whether formal or informal), including matters of regulatory transgression or unlawful conduct, is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the NEO or any securities regulatory

authority) or there is any enactment or change in any law, rule or regulation, or the interpretation or administration thereof, which, in the reasonable opinion of the Agent, could operate to prevent, restrict or otherwise seriously adversely affect the distribution or trading of the Purchasers' Securities or the Underlying Debenture Units or the market price or value of the Limited Partnership Units;

- (b) *Material Change.* There shall occur or come into effect any material change in the business, affairs, financial condition, prospects, capital or control of the REIT LP or any other REIT LP Subsidiaries, taken as a whole, any material change in the business, financial condition or prospects of the Initial Portfolio or any change in any material fact or new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of the Agent, has or could reasonably be expected to have a significant effect on the market price or value or marketability of the Purchasers' Securities;
- (c) *Disaster Out.* There should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence, pandemic (including, without limitation, matters caused by, relating to or resulting from the COVID-19 pandemic, to the extent that there is any material adverse development related thereto, or similar event or the escalation thereof, in each case, after the date hereof), or any action, government, law, regulation, inquiry or other occurrence of any nature, which in the reasonable opinion of the Agent, seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets in Canada or the U.S., the Initial Portfolio, the business, operations or affairs of the REIT LP or the market price, value or marketability of the Purchasers' Securities;
- (d) *Adverse Order.* An order shall have been made or threatened by any governmental authority to cease or suspend trading in the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, Purchasers' Securities or the Underlying Debenture Units, or to otherwise prohibit or restrict in any manner the distribution or trading of the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts, Purchasers' Securities or Underlying Debenture Units or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the NEO;
- (e) *Market Out.* The state of the financial markets in Canada or the U.S. is such that in the reasonable opinion of the Agent, the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts and Purchasers' Securities cannot be marketed profitably;
- (f) *Breach.* The REIT LP is in breach of any material term, condition or covenant of this Agreement or any other Material Agreement or any representation or warranty given by REIT LP herein or therein becomes or is false; or
- (g) *Due Diligence.* If the Agent is not satisfied in its sole discretion, acting reasonably, with its due diligence review and investigations in respect of the REIT LP Entities, the Initial Portfolio, the Contingent Properties and/or the Qualifying Transaction.

- 9.2 The rights of termination contained in this paragraph 9 as may be exercised by any Agent are in addition to any other rights or remedies the each Agent may have in respect of any default, act or failure to act or non-compliance by the REIT LP in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligations or liability of the REIT LP provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. Notwithstanding the foregoing sentence, in the event of any such termination, there shall be no further liability on the part of the Agents (or any one of them) to the REIT LP or on the part of the REIT LP to the Agents (or any one of them) except in respect of any liability which may have arisen prior to or which may arise after such termination under paragraphs 10, 12 and 13.

10. All Terms to be Conditions

- 10.1 The REIT LP agrees that the conditions contained in paragraph 8 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the REIT LP and that it will use its best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in paragraph 8 shall entitle the Agents to terminate this Agreement by written notice to that effect given to the REIT LP at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and subject to the written consent of the Specified Purchasers, acting reasonably, as lead investors under this Offering.

11. Indemnity

- 11.1 The REIT LP agrees to indemnify and hold harmless each of the Agents, Selling Firms (if any), the Specified Purchasers and their respective affiliates and subsidiaries and the respective directors, officers, partners, agents, employees and shareholders and each other person, if any, controlling an Agent or its respective subsidiaries or affiliates (each an **"Indemnified Party"** and collectively, the **"Indemnified Parties"**) from and against any and all losses (other than loss of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred (collectively, the **"Losses"**) that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the **"Claims"**) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, from or in consequence of the performance of professional services rendered to the REIT LP by the Indemnified Parties hereunder or otherwise in connection with the Offering, whether performed before or after the date hereof, or otherwise in connection with the matters referred to in this Agreement, including, without limitation:
- (a) any breach of or default under any representation, warranty, covenant or agreement of the REIT LP in this Agreement or the failure of the REIT LP to comply with any of its obligations hereunder;

- (b) any information or statement (except with respect to any Agents' Information) contained in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the REIT LP pursuant to this Agreement being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state in those documents any material fact required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
 - (c) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to an Indemnified Party provided in writing by the Indemnified Party expressly for use in the applicable document) contained in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the REIT LP pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts or Purchasers' Securities;
 - (d) the REIT LP not complying with any requirement of the Securities Laws or U.S. Securities Laws, including the REIT LP's non-compliance with any statutory requirement to make any document available for inspection; or
 - (e) any failure or alleged failure to make timely disclosure of a material change by the REIT LP, where such failure or alleged failure occurs during the Offering or during the period of distribution or where such failure relates to the Offering or the Debenture Subscription Receipts, Debenture/Bonus Unit Subscription Receipts or Purchasers' Securities and may give or gives rise to any liability under any Law in any jurisdiction which is in force on the date of this Agreement.
- 11.2 The REIT LP agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity and agrees that, notwithstanding the availability of such other indemnity, the indemnification provided herein shall be primary and any other indemnity shall be secondary. The REIT LP also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the REIT LP or any person asserting Claims on behalf of or in right of the REIT LP for or in connection with the Offering except to the extent any Losses suffered by the REIT LP are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the negligence, intentional fault or wilful misconduct of such Indemnified Party. For greater certainty, the REIT LP and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable investigation as necessary to provide the Agents with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "negligence", "intentional fault" or "willful misconduct" for the purposes of this paragraph 11 or otherwise disentitle the Agents from indemnification hereunder.
- 11.3 The REIT LP will not, without the Indemnified Party's prior written consent, which shall not be unreasonably withheld, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought

hereunder (whether or not any Indemnified Party is a party thereto) unless the REIT LP has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

- 11.4 As soon as reasonably practicable, after receiving notice of a Claim against an Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the REIT LP, the Indemnified Party will notify the REIT LP in writing of the particulars thereof, provided that the omission so to notify the REIT LP shall not relieve the REIT LP of any liability which the REIT LP may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defense of such Claim or results in any material increase in the liability which the REIT LP has under this indemnity. The REIT LP shall have 30 days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense of the Claim. If the REIT LP undertakes, conducts and controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim and, in any event, the REIT LP shall keep the relevant Indemnified Parties reasonably informed of the status of such Claim and shall provide to the relevant Indemnified Parties all documents reasonably requested by such Indemnified Parties related to such Claim.
- 11.5 The REIT LP also agrees to reimburse the Indemnified Parties for the time spent by its personnel in connection with any Claim at their normal per diem rates. Each Indemnified Party may retain separate legal counsel to act on such Indemnified Party's behalf to separately represent it in the defense of a Claim, which shall be at the REIT LP's expense if (i) the REIT LP does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim (as set forth above), (ii) the REIT LP agrees to separate representation, or (iii) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the REIT LP's and the Indemnified Party's respective interests or additional defenses are available to the Indemnified Party, which makes representation by the same counsel inappropriate.
- 11.6 The REIT LP agrees that in case any legal proceeding shall be brought against the REIT LP and/or the Agent by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the REIT LP and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the REIT LP by the Agent, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent for time spent by the Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the REIT LP as they occur.
- 11.7 To the extent that any Indemnified Party is not a party to this Agreement, the Agent shall obtain and hold the right and benefit of the above-noted indemnity in trust for and on behalf of such Indemnified Party.

11.8 The indemnity and the contribution obligations of the REIT LP pursuant to paragraph 12 shall be in addition to any liability which the REIT LP may otherwise have, shall extend upon the same terms and conditions to the personnel of the Agent and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the REIT LP and any of the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

12. Contribution

12.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in paragraph 11 (other than in accordance with the terms hereof) would otherwise be available in accordance with its terms but is unavailable to the Agents or the Indemnified Parties or insufficient to hold them harmless in respect of a Claim for any reason, the REIT LP shall contribute to the amount paid or payable by the Agents (or any one of them) or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the REIT LP on the one hand and the Agents (or any one of them) or any other Indemnified Party on the other hand but also the relative fault of the REIT LP, the Agents (or any one of them, as applicable) or any other Indemnified Party as well as any relevant equitable considerations; provided that the REIT LP shall in any event contribute to the amount paid or payable by the Agents (or any one of them) or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Agents (or any one of them) under this Agreement.

13. Expenses

13.1 The REIT LP will be responsible for all reasonable expenses related to the Offering, whether or not the Offering is completed, including, but not limited to, the fees and disbursements of the REIT LP's legal counsel, the fees and disbursements of the Agents' legal counsel (including fees and disbursements of the Specified Purchasers' counsel subject to a cap as agreed to with the REIT LP), the fees and disbursements of accountants and auditors, the fees and disbursements of consultants and other applicable experts, all reasonable costs and expenses related to road-shows and marketing activities, printing costs, filing fees, distribution fees, stock exchange fees, fees for other regulatory compliance, other out-of-pocket expenses of the Agents (including, but not limited to, travel expenses in connection with due diligence and marketing activities) and all taxes payable in respect of any of the foregoing. All such reasonable fees, disbursements and expenses shall be payable by the REIT LP as soon as reasonably practicable upon receiving an invoice therefor from the Agents, or, at the option of the Agents, may be deducted from the gross proceeds of the Offering otherwise payable by the Agents to the REIT LP at the Closing.

14. Survival

14.1 Except as expressly set out herein, all warranties, representations, covenants and agreements of the REIT LP and the Agents herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive Closing and shall continue in full force and effect for the benefit of the Agents, the Specified Purchasers or the REIT LP, as the case may be, regardless of Closing having occurred, any subsequent disposition by Purchasers of the Purchasers' Securities or the termination

of the Agents' obligations under this Agreement for a period ending on the date that is four years following the Closing Date and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents or the distribution of the Purchasers' Securities or otherwise, and the REIT LP agrees that the Agents shall not be presumed to know of the existence of a claim against the REIT LP under this Agreement or any certificate delivered pursuant to this Agreement or in connection with the issuance and sale of the Debenture Subscription Receipts or Debenture/Bonus Unit Subscription Receipts or in connection with the distribution of the Purchasers' Securities as a result of any investigation made by or on behalf of the Agents in accordance with such issuance and sale or distribution or otherwise. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely.

15. Notice

15.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by email on a Business Day to the following addresses:

in the case of the REIT LP:

Subversive Real Estate Acquisition REIT LP
135 Grand Street, 2nd Floor
New York, New York 10013

Attention: Richard Acosta
Email: racosta@inceptionreit.com

with a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: David Coll-Black
Email: dcollblack@goodmans.ca

in the case of the Promoters:

Inception Altanova Sponsor, LLC
345 N. Maple Drive, Ste. 205
Beverly Hills, CA 90210

Attention: Richard Acosta
Email: racosta@inceptionreit.com

Subversive Real Estate Sponsor, LLC
135 Grand Street, 2nd Floor
New York, NY 10013

Attention: Michael B. Auerbach
Email: michael@subversivecapital.com

CG Investments Inc. IV
161 Bay Street, Suite 3000
Toronto, ON M5J 2S1

Attention: Patrick Burke
Email: pburke@canaccordgenuity.com

in the case of Agents:

Canaccord Genuity Corp.
161 Bay Street, Suite 3000
Toronto, Ontario M5J 2S1

Attention: Michael Shuh
Email: mshuh@cgf.com

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, ON M5L 1A9

Attention: Norbert Knutel
Email: norbert.knutel@blakes.com

- 15.2 The REIT LP or any of the Agents may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by email if received during normal business hours; otherwise it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next Business Day.

16. Time of Essence

- 16.1 Time shall be of the essence of this Agreement.

17. Governing Law

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of the Province of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

18. Counterparts

- 18.1 This Agreement may be executed in several counterparts, including by email, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

19. Publicity

19.1 Neither the REIT LP, the REIP LP Subsidiaries, their affiliates and associates nor the Agents shall make any public announcement concerning the appointment of the Agents or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Agents shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

20. Enforceability

20.1 To the extent permitted by applicable law, the invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

21. Successors and Assigns

21.1 The terms and provisions of this Agreement will be binding upon and enure to the benefit of the REIT LP and the Agents and their respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without that consent will be invalid and of no force and effect.

22. Entire Agreement

22.1 This Agreement constitutes the entire agreement between the Agents, the REIT LP and the Promoters relating to the subject matter hereof and supersedes all prior agreements between the Agents, the REIT LP and the Promoters.

23. Further Assurances

23.1 Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

24. No Fiduciary Duty

24.1 The REIT LP hereby acknowledges that (a) the purchase and sale of the Debenture Subscription Receipts and Debenture/Bonus Unit Subscription Receipts and the distribution of the Purchasers' Securities pursuant to this Agreement is an arm's-length commercial transaction between the REIT LP, on the one hand, and the Agents and any affiliates through which the Agents may be acting, on the other, (b) the Agents are acting as principal and not as a fiduciary of the REIT LP, and (c) the engagement of the Agents by the REIT LP in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the REIT LP agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Agents has advised or is currently advising the REIT LP on related or other matters). The REIT LP agrees that it will not claim that the

Agents owe an agency, fiduciary or similar duty to the REIT LP in connection with such transaction or the process leading thereto.

25. Language

- 25.1 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressment demandées que la présente convention ainsi que tout avis, tout état de compte et tout autre document a être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

26. Effective Date

- 26.1 The parties hereto acknowledge and agree that this Agreement shall be effective as of October 6, 2020, notwithstanding its actual date of execution by any party.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Agents.

Yours very truly,

CANACCORD GENUITY CORP.

By: (signed) "Michael Shuh"
Name: Michael Shuh
Title: Managing Director and Head of
Institutions Group Banking,
Canada and Investment Banking

**COMPASS POINT RESEARCH &
TRADING LLC**

By: (signed) "Christopher Nealon"
Name: Christopher Nealon
Title: President & Chief Operating
Officer

Accepted and agreed to as of October 6, 2020.

**SUBVERSIVE REAL ESTATE ACQUISITION
REIT (GP) INC.**, in its capacity as general
partner of **SUBVERSIVE REAL ESTATE
ACQUISITION REIT LP**

By: (signed) "Richard Acosta"
Name: Richard Acosta
Title: Chief Executive Officer

INCEPTION ALTANOVA SPONSOR, LLC

By: (signed) "Richard Acosta"
Name: Richard Acosta
Title: Managing Member

**SUBVERSIVE REAL ESTATE SPONSOR
LLC**

By: (signed) "Michael B. Auerbach"
Name: Michael B. Auerbach
Title: Managing Member

CG INVESTMENTS INC. IV

By: (signed) "Patrick Burke"
Name: Patrick Burke
Title: Director

Schedule "A" – Underlying Debenture Indenture

(see attached)

Schedule "B" – Contingent Properties

Asset	Type	Total Deal Size
Industrial DTLA	Acquisition	\$13,400,000
Retail NoHo	Acquisition	\$3,500,000
TOTAL	—	\$16,900,000

Schedule “C” – Definitive Agreements

- Purchase and sale agreement, by and among, certain affiliated parties with ownership of the DTLA Industrial/Retail property (one the “**NoHo Seller**”, one the “**DTLA Industrial/Retail Seller**”, one the “**Parent**”, together, the “**DTLA-NoHo Sellers**”), and those certain wholly-owned subsidiaries of the REIT LP (one the “**NoHo Purchaser**”, one the “**DTLA Industrial/Retail Purchaser**”), and two certain single tenant leases, being the “**DTLA Industrial/Retail Lease**”, by and among the DTLA Industrial/Retail Purchaser and that certain affiliate of the DTLA Industrial/Retail Seller (the “**DTLA Industrial/Retail Tenant**”), pursuant to which the DTLA Industrial/Retail Purchaser will purchase from the DTLA Industrial/Retail Seller and lease to the DTLA Industrial/Retail Tenant the DTLA Industrial/Retail property; and the “**NoHo Lease**”, by and among the NoHo Purchaser and a certain affiliate of the NoHo Seller (the “**NoHo Tenant**”), pursuant to which the NoHo Purchaser will purchase from the NoHo Seller and lease to the NoHo Tenant the North Hollywood Retail property.
- Merger agreement (the “**Inception Merger Agreement**”) by and among the REIT LP, a wholly owned subsidiary of the REIT LP and Inception REIT Inc., pursuant to which the REIT LP will acquire 53.7% of, and the ability to control, Subversive Operating LLC, and indirect control over the DTLA Retail, Desert Hot Springs Morongo Industrial and Coachella Retail assets through Subversive Operating LLC.
- Loan agreement, by and among certain affiliated parties with ownership of Desert Hot Springs 19th Industrial (one the “**DHS Borrower**”, one the “**DHS Guarantor**”, together the “**DHS Borrower Parties**”), and that certain wholly-owned subsidiary of the REIT LP (the “**DHS Lender**”), and a certain secured promissory note, by and among the DHS Borrower and the DHS Lender, pursuant to which the DHS Borrower will borrow from the DHS Lender US\$20 million (US\$100 per square foot) under a senior secured mortgage collateralized by Desert Hot Springs 19th Industrial, with a 10-year term and an 11.0% annual interest rate.
- Loan agreement, by and among certain affiliated parties with ownership of the Greenfield Industrial property and the Lansing Property (one a “**Greenfield Borrower**”, one a “**Lansing Borrower**”, one a “**Greenfield Guarantor**”, together the “**Greenfield Borrower Parties**”), and certain wholly-owned subsidiaries of the REIT LP (the “**Greenfield Lender**”), and a certain secured promissory note, by and among the Greenfield Borrower and the Greenfield Lender, pursuant to which the Greenfield Borrower and the Lansing Borrower will borrow from the Greenfield Lender US\$25.0 million (for the Greenfield Industrial property, US\$162 per square foot, including additional greenhouse to be built; and for the Lansing Property, US\$35 per square foot) under senior secured mortgages and equipment loan collateralized by the Greenfield Industrial property and the Lansing property, with a 5-year term and an 12.0% annual interest rate.
- Contribution agreement, by and among certain affiliated parties with ownership of the San Francisco Retail property (the “**San Francisco Contributor**”) and certain wholly owned subsidiaries of the REIT LP (the “**San Francisco Purchaser**”), and a certain assignment and assumption agreement, by and among that certain affiliate of San Francisco Contributor and the San Francisco Purchaser, pursuant to which the San Francisco Purchaser will purchase from San Francisco Contributor the San Francisco property and assume and acquire that certain Commercial Lease (the “**San Francisco Lease**”) as landlord from that certain affiliate of the San Francisco Contributor.

- Purchase and sale agreement, by and among certain affiliated parties with ownership of the Alachua Industrial property (the “**Alachua Industrial Seller**”) and certain wholly-owned subsidiaries of the REIT LP (the “**Alachua Industrial Purchaser**”), and that certain single tenant lease (the “**Alachua Industrial Lease**”), by and among the Alachua Industrial Purchaser and a certain affiliate of the Alachua Industrial Seller (the “**Alachua Industrial Tenant**”), pursuant to which the Alachua Industrial Purchaser will purchase from the Alachua Industrial Seller and lease to the Alachua Industrial Tenant the Alachua Industrial property.
- Purchase and sale agreement, by and among certain affiliated parties with ownership of the Jacksonville Retail property (the “**Jacksonville Retail Seller**”), certain affiliated parties with the ownership of Mesa Industrial/Retail (the “**Mesa Seller**”), certain affiliated parties with the ownership of Pennsylvania Retail (the “**PA Retail Seller**”) and certain affiliated parties with the Maryland Retail Sellers (the “**Maryland Retail Seller**”) and certain wholly-owned subsidiaries of the REIT LP (in each case, the “**Purchaser**”), and four single tenant leases, being (i) the “**Jacksonville Retail Lease**” by and among the Jacksonville Retail Seller or an affiliate thereof and the Purchaser, pursuant to which the Purchaser will purchase from and lease to the Jacksonville Retail Seller or an affiliate thereof the Jacksonville Retail property; the “**Mesa Lease**”, by and among the Mesa Seller or an affiliate thereof and the Purchaser, pursuant to which the Purchaser will purchase from and lease to the Mesa Seller or an affiliate thereof the Mesa Industrial/Retail property; the “**PA Retail Lease**”, by and among certain PA Retail Seller or an affiliate thereof and the Purchaser, pursuant to which the Purchaser will purchase from and lease to the PA Retail Seller or an affiliate thereof the Pennsylvania Retail property; the “**Maryland Retail Lease**”, by and among the Maryland Retail Seller or an affiliate thereof and the Purchaser, pursuant to which the Purchaser will purchase from and lease to the Maryland Retail Seller or an affiliate thereof the Maryland Retail property and two subleases, being the “**Maryland Retail Sublease**” between the Purchaser and certain tenants of the Maryland Retail property; and the “**Mesa Industrial/Retail Property Sublease**” between the Purchaser and certain tenants of the Mesa Industrial/Retail property.
- Loan agreement, by and among certain affiliated parties that own the North Las Vegas Industrial property (one a “**NLV Greenhouse Borrower**”, one a “**NLV Greenhouse Guarantor**”, together with any other affiliated parties, the “**NLV Greenhouse Borrower Parties**”), and that certain wholly owned subsidiary of REIT LP (the “**NLV Greenhouse Lender**”), and a certain secured promissory note, by and among the NLV Greenhouse Borrower and the NLV Greenhouse Lender, pursuant to which the NLV Greenhouse Borrower will borrow from the NLV Greenhouse Lender US\$39 million (US\$86 per square foot) under a senior secured mortgage collateralized by the NLV Greenhouse property, with a 7-year term and an 10.5% annual interest rate.
- Contribution agreement by and among that certain party who owns the Tacoma Industrial property (the “**Tacoma Contributor**”), those certain wholly-owned subsidiaries of the REIT LP (one the “**Tacoma Purchaser**” and one the “**Tacoma Operating LLC**”) and the REIT LP, pursuant to which the Tacoma Purchaser will acquire the Tacoma Industrial property from the Tacoma Contributor.
- Purchase and sale agreement, by and among certain affiliated parties with ownership of the Columbus Industrial property (the “**Columbus Industrial Seller**”) and that certain wholly-owned subsidiary of the REIT LP (the “**Columbus Industrial Purchaser**”), and a certain single tenant lease (the “**Columbus Industrial Lease**”), by and among the Columbus Industrial Purchaser and a certain affiliate of the Columbus Industrial Seller (the “**Columbus**”).

Industrial Tenant”), pursuant to which the Columbus Industrial Purchaser will purchase the Columbus Industrial property from the Columbus Industrial Sellers and lease it to the Columbus Industrial Tenant.

- The agreement and plan of merger by and among the REIT LP, SVX HoldCo, Inc., a Delaware corporation, Inception REIT, Inc., a Maryland corporation, and a representative of the stockholders of Inception REIT, Inc., dated as of October 6, 2020.

Schedule "D" – Initial Portfolio

Asset	Type	Total Deal Size
Columbus Industrial	Acquisition	\$1,500,000
Tacoma Property	Acquisition	\$35,060,000
Dogpatch SF	Acquisition	\$6,600,000
Alachua Industrial	Acquisition	\$33,018,000
Jacksonville Retail	Acquisition	\$2,300,000
PA Retail	Acquisition	\$1,965,000
Mesa	Acquisition	\$1,300,000
Maryland Retail	Acquisition	\$1,600,000
LMG DHS	Acquisition	\$9,000,000
Retail DTLA	Acquisition	\$4,700,000
Coachella Retail	Loan	\$1,400,000
Greenfield and Lansing Industrial	Loan + PO	\$25,000,000
Industrial DHS	Loan + PO	\$20,000,000
NLV Greenhouse	Loan + PO	\$39,000,000
TOTAL	—	\$182,443,000

Schedule “E” – Real Property Matters

- The respective tenants’ cannabis licenses in Alachua, Florida and Jacksonville, Florida have expired at the end of September 2020. The operators have timely applied for a renewal of the licenses from the State of Florida. The State of Florida has asked for additional information, granted an additional 30 days to provide such information before license expiration, and the renewal is expected before closing. The renewal of each license is a requirement for Closing.
- With respect to 3303 South 35th Street, Tacoma, WA, in that certain Phase I Environmental Site Assessment dated September 16, 2020, Partner Engineering and Science identified two recognized environmental conditions (relating to petroleum impacts identified during a 2011 subsurface investigation and groundwater impacts identified at an adjacent property operated by General Plastics MFG) and a potential vapor encroachment condition (relating to the impacted groundwater at the General Plastics MFG site).
- With respect to 1425 Long Beach Avenue, Los Angeles, CA, in that certain Phase I Environmental Site Assessment dated August 20, 2020, Partner Engineering and Science identified the potential for a vapor encroachment condition as a result of known soil and soil gas impacts at an adjacent plating facility operated by Alco-Cad-Nickel Plating Corporation.

Schedule “F” – Compliance with Environmental Laws

1. *3303 South 35th Street, Tacoma, WA.* In its Phase I Environmental Site Assessment dated September 16, 2020, Partner Engineering and Science identified two recognized environmental conditions (relating to petroleum impacts identified during a 2011 subsurface investigation and groundwater impacts identified at an adjacent property operated by General Plastics MFG) and a potential vapor encroachment condition (relating to the impacted groundwater at the General Plastics MFG site); and
2. *1425 Long Beach Avenue, Los Angeles, CA.* In its Phase I Environmental Site Assessment dated August 20, 2020, Partner Engineering and Science identified the potential for a vapor encroachment condition as a result of known soil and soil gas impacts at an adjacent plating facility operated by Alco-Cad-Nickel Plating Corporation.

Schedule “G” – Licenses

The tenants' cannabis licenses in Alachua, Florida and Jacksonville, Florida expired at the end of September 2020. The operators have timely applied for a renewal of the licenses from the State of Florida. The State of Florida has asked for additional information, granted an additional 30 days to provide such information before license expiration, and the renewal of the license is expected before Closing. The renewal of each license is a requirement for Closing.