
ARRANGEMENT AGREEMENT
DATED AS OF NOVEMBER 6, 2022
BY AND AMONG
SUMMIT INDUSTRIAL INCOME REIT
SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP.
ZENITH INDUSTRIAL LP

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINED TERMS	2
1.1 Defined Terms	2
ARTICLE 2 THE ARRANGEMENT	20
2.1 Arrangement	20
2.2 Interim Order	20
2.3 Unitholder Meeting	21
2.4 Circular	23
2.5 Final Order	25
2.6 Court Proceedings	25
2.7 Arrangement and Effective Date	26
2.8 Payment of Consideration	27
2.9 Withholding Taxes	27
2.10 Adjustments to Redemption Amount and Special Distribution	27
2.11 Treatment of Deferred Units	28
2.12 Determination of Special Distribution	28
ARTICLE 3 REPRESENTATIONS AND WARRANTIES	28
3.1 Representations and Warranties of the REIT and ArrangementCo	28
3.2 Representations and Warranties of the Purchaser	28
ARTICLE 4 COVENANTS AND AGREEMENTS	29
4.1 Conduct of Business by the REIT Pending the Arrangement	29
4.2 Access to Information	34
4.3 Appropriate Action; Consents; Filings	36
4.4 Resignations	40
4.5 Public Announcements	40
4.6 Trustees' and Officers' Indemnification	41
4.7 Notice and Cure Provisions	43
4.8 Distributions by the REIT	44
4.9 Taxes	44
4.10 Other Transactions	45
4.11 Cooperating Regarding Existing Loans	47
4.12 Financing and Offering Assistance	48
4.13 Transfer Rights	50
4.14 Estoppels	52
4.15 Disclosure of Personal Information	52
4.16 Rating Agencies	53

TABLE OF CONTENTS

(continued)

	Page
ARTICLE 5 ADDITIONAL COVENANTS REGARDING NON-SOLICITATION	53
5.1 Non-Solicitation Covenants	53
ARTICLE 6 CONDITIONS TO CONSUMMATION OF THE ARRANGEMENT	57
6.1 Conditions to Each Party’s Obligations to Effect the Arrangement	57
6.2 Conditions to the Obligations of the Purchaser	58
6.3 Conditions to Obligations of the REIT	59
6.4 Frustration of Closing Conditions.....	60
ARTICLE 7 TERMINATION	60
7.1 Termination.....	60
7.2 Effect of the Termination.....	63
7.3 Fees and Expenses	63
ARTICLE 8 MISCELLANEOUS	65
8.1 Non-survival of Representations, Warranties, Covenants and Agreements	65
8.2 Entire Agreement; Assignment.....	66
8.3 Notices	66
8.4 Governing Law and Venue	68
8.5 Interpretation; Certain Definitions.....	68
8.6 Third Party Beneficiaries	69
8.7 Severability	70
8.8 Specific Performance	70
8.9 Amendment.....	71
8.10 Extension; Waiver.....	72
8.11 Trustee Liability.....	72
8.12 Counterparts.....	72
8.13 Time of the Essence	73
8.14 Computation of Time.....	73

Schedules

<u>Schedule A</u>	-	Plan of Arrangement
<u>Schedule B</u>	-	Arrangement Resolution
<u>Schedule C</u>	-	Representations and Warranties of the REIT and ArrangementCo
<u>Schedule D</u>	-	Representations and Warranties of the Purchaser

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT (this “**Agreement**”) is made as of November 6, 2022

BETWEEN:

SUMMIT INDUSTRIAL INCOME REIT,
an unincorporated, open-ended real estate investment trust governed by the laws of Ontario,

(“**REIT**”),

- and –

SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP.,
a corporation existing under the laws of Canada,

(“**ArrangementCo**”),

- and –

ZENITH INDUSTRIAL GP INC. in its capacity as general partner of **ZENITH INDUSTRIAL LP**,
a limited partnership formed under the laws of Ontario,

(the “**Purchaser**”),

RECITALS:

WHEREAS, the Purchaser proposes to acquire all of the assets and assume all of the liabilities of the REIT and acquire the REIT by way of a plan of arrangement under the provisions of the CBCA;

AND WHEREAS, the REIT Board (as hereinafter defined) has unanimously determined, based upon, among other things, the unanimous recommendation of a special committee of the REIT Board and consultation with its financial advisors, that (i) the consideration to be received by the REIT Unitholders (as hereinafter defined) pursuant to the Arrangement (as hereinafter defined) is fair, from a financial point of view, to the REIT Unitholders, and (ii) it is in the best interests of the REIT to enter into this Agreement and for the REIT Board to recommend that the REIT Unitholders vote in favour of the Arrangement Resolution (as hereinafter defined), all on the terms and subject to the conditions contained herein;

AND WHEREAS, as a condition to the REIT entering into this Agreement, affiliates of GIC Real Estate, Inc. and Dream Industrial Real Estate Investment Trust (collectively, the “**Guarantors**”) are entering into guarantees with the REIT (collectively, the “**Guarantees**”), pursuant to which the Guarantors are guaranteeing certain obligations of the Purchaser under this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Defined Terms

The following terms shall have the following meanings when used in this Agreement:

“Acceptable Confidentiality Agreement” has the meaning set out in Section 5.1(b).

“Acquisition Proposal” means any inquiry, offer or proposal regarding any of the following (other than the Arrangement) involving any of the REIT or any REIT Subsidiary: (a) any arrangement, amalgamation, merger, consolidation, share exchange, recapitalization, dissolution, liquidation, business combination or other similar transaction involving the REIT; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, directly or indirectly, by arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of assets of the REIT or the REIT Subsidiaries representing 20% or more of the consolidated assets or contribution of 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries, taken as a whole (as determined on a book-value basis (including Indebtedness secured solely by such assets)), in a single transaction or series of related transactions to one or more third parties; (c) any issue, sale or other disposition (including by way of arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise) of securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of the REIT or any REIT Subsidiary, whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries (taken as a whole), to one or more third parties; (d) any take-over bid, securities exchange take-over bid, tender offer or exchange offer for 20% or more of any class of equity security of the REIT or any REIT Subsidiary whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries (taken as a whole); (e) any other transaction or series of related transactions pursuant to which one or more third parties proposes to acquire control of assets of the REIT and any other REIT Subsidiary having a fair market value equal to or greater than 20% of the fair market value of all of the assets or having a contribution of 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries, taken as a whole, immediately prior to such transaction; or (f) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

“Advance Ruling Certificate” means an advance ruling certificate issued by the Commissioner of Competition pursuant to subsection 102(1) of the Competition Act with respect to the transactions contemplated by this Agreement, such certificate having not been modified or withdrawn prior to the Closing.

“**affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person.

“**Aggregate Consideration**” has the meaning set out in the Plan of Arrangement.

“**Aggregate Purchase Price Consideration**” means the sum of the Aggregate Consideration, the aggregate amount of the Estimated Income Taxes described in Section 3.1(o) of the Plan of Arrangement, the Portfolio A Liabilities and the Portfolio B Liabilities.

“**Agreement**” has the meaning set out in the Recitals.

“**AML Laws**” has the meaning set out in Paragraph 12(d) of Schedule C.

“**Anti-Spam Laws**” means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commissions Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada) and other Laws that regulate the same or similar subject matter.

“**Arrangement**” means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

“**ArrangementCo**” has the meaning specified in the preamble.

“**ArrangementCo Equity**” has the meaning set out in the Plan of Arrangement.

“**Arrangement Resolution**” means the special resolution of REIT Unitholders approving the Arrangement which is to be considered at the Unitholder Meeting, substantially in the form of Schedule B.

“**Articles of Arrangement**” means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Assumption Documents**” has the meaning set out in Section 4.11(a).

“**Assumption Expenses**” has the meaning set out in Section 4.11(b).

“**Bankruptcy and Equity Exception**” has the meaning set out in Paragraph 4(a) of Schedule C.

“**Base Rating**” shall mean a rating equal to BBB (mid) (or the equivalent) by DBRS.

“**Breach of Security Safeguards**” means the actual or suspected theft, loss of, unauthorized access to, alteration or compromise of, unavailability of, or unauthorized disclosure of data or other unauthorized Processing of Personal Information.

“**Business Day**” means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, Halifax, Nova Scotia, Calgary, Alberta, New York, New York or in Singapore, the Republic of Singapore are authorized or obligated by applicable Law to close.

“**Capital Expenditure**” has the meaning set out in Paragraph 17(d) of Schedule C.

“**Capital Expenditure Budget**” has the meaning set out in Paragraph 17(d) of Schedule C.

“**CBCA**” means the *Canada Business Corporations Act*.

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to section 192(7) of the CBCA in respect of the Articles of Arrangement.

“**CEWS**” means the Canada Emergency Wage Subsidy, promulgated under Bill C-14 and assented to on April 11, 2020, as amended, and any other COVID-19 related loan program or direct or indirect wage subsidy offered by a Canadian federal, provincial, or local Governmental Entity.

“**Change in Recommendation**” has the meaning set out in Section 5.1(d).

“**Circular**” means the notice of the Unitholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to REIT Unitholders in connection with the Unitholder Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

“**Closing**” means the closing of the Arrangement.

“**Commissioner of Competition**” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or his designee.

“**Competition Act**” means the *Competition Act* (Canada) and includes the regulations promulgated thereunder.

“**Competition Act Approval**” means, with respect to the transactions contemplated by this Agreement, the occurrence of either of the following: (i) the issuance of an Advance Ruling Certificate; or (ii) the applicable waiting period under section 123 of the Competition Act has expired, been terminated or been waived and, unless waived by the Purchaser, the Commissioner of Competition shall have issued a No-Action Letter.

“**Confidentiality Agreements**” has the meaning set out in Section 4.2(b).

“**Consideration**” means the amount payable in cash per REIT Unit to the holder of such REIT Unit pursuant to the Plan of Arrangement.

“**Contract**” means any binding agreement, contract, lease (whether for real, immovable, personal or movable property), commitment, note, bond, mortgage, indenture, deed of trust, loan or evidence of Indebtedness, to which a Person is a party or to which the properties or assets of such Person are subject, whether oral or written, but for purposes of this Agreement shall not include any REIT Employee Benefit Plan or any agreement, contract, commitment, or deed of trust related thereto.

“**control**” has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**COVID-19 Measures**” has the meaning set out in Section 4.1.

“**D&O Insurance**” has the meaning set out in Section 4.6(b).

“**DAM**” means Dream Asset Management Corporation.

“**Data Room**” means, collectively, the material contained in the virtual data room established by the REIT and accessible to the Purchaser as at 12:00 p.m. (Toronto time) on November 5, 2022, as well as the material contained in the restricted virtual data room established by the REIT and accessible to the Purchaser as at 12:00 p.m. (Toronto time) on November 5, 2022, the indices of documents of which are appended to the REIT Disclosure Letter as Appendix A.

“**Datacentre Agreements**” has the meaning set out in Section 20(a) of the REIT Disclosure Letter.

“**Datacentre Development Project**” means the development project described in Section 1.1(a) of the REIT Disclosure Letter.

“**DBRS**” means DBRS Limited and its successors.

“**Debentures**” means, collectively, the Series A Debentures, the Series B Debentures, the Series C Debentures and the Series D Debentures.

“**Declaration of Trust**” has the meaning set out in Paragraph 1(b) of Schedule C.

“**Deferred Unit**” means a deferred REIT Unit issued pursuant to the Deferred Unit Plan.

“**Deferred Unit Plan**” means the deferred unit plan of the REIT approved by REIT Unitholders on May 10, 2017, as amended and restated on each of February 19, 2020, January 1, 2021 and May 11, 2022.

“**Deferred Unitholders**” means the holders of Deferred Units, whether vested or unvested.

“delivered” or **“made available”** means, with respect to documents or information required to be provided by the REIT to the Purchaser, (i) any documents or information posted by the REIT or any of its Representatives in the Data Room, and (ii) the REIT Public Disclosure.

“Depository” means Computershare Investor Services Inc. or such other Person as the REIT, ArrangementCo and the Purchaser may agree to appoint to act as depository for the Units in relation to the Arrangement, each acting reasonably.

“Development Expenditure Budget” has the meaning set out in Paragraph 17(d) of Schedule C.

“Development Expenditures” has the meaning set out in Paragraph 17(d) of Schedule C.

“Development Projects” has the meaning set out in Paragraph 17(d) of Schedule C.

“Director” means the Director appointed pursuant to section 260 of the CBCA.

“Disclosed Personal Information” means Personal Information that a Party receives from one of the other Parties in connection with this Agreement prior to Closing.

“Dissent Rights” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

“Distribution Reinvestment Plan” means the distribution reinvestment plan of the REIT effective March 15, 2013, as amended and restated on November 11, 2013 and as amended on June 21, 2021.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“Effective Time” means 9:05 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the REIT and the Purchaser in writing.

“Employees” means individuals employed or retained by the REIT or any REIT Subsidiary, on a full-time, part-time or temporary basis, including those employees on disability leave, parental leave or other absence.

“Employment Contracts” means Contracts, whether oral or written, relating to an Employee, including any communication or practice relating to an Employee which imposes any obligation on the REIT or any REIT Subsidiary, other than any REIT Employee Benefit Plan or any agreement, contract, commitment, or deed of trust related thereto.

“Environmental Laws” means all Laws and agreements with Governmental Entities which (a) regulate or relate to (i) the protection or clean-up of the environment, (ii) occupational safety and health in respect of any harmful or deleterious materials, or (iii) the treatment, storage, transportation, handling, exposure to, disposal or Release of any harmful or deleterious materials or (b) impose liability (including for enforcement,

investigatory costs, cleanup, removal or response costs, natural resource damages, contribution, injunctive relief, personal injury or property damage) with respect to any of the foregoing.

“Environmental Permits” means any approval, certificate, permit, registration, identification number, license and other authorization under any applicable Environmental Law.

“Estimated Income Taxes” has the meaning set out in the Plan of Arrangement.

“ETA” means Part IX of the *Excise Tax Act* (Canada).

“Existing Indebtedness” has the meaning set out in Paragraph 20(a)(vi) of Schedule C.

“Existing Lenders” has the meaning set out in Section 4.11(a).

“Existing Loan Documents” has the meaning set out in Paragraph 20(a)(vi) of Schedule C.

“Expenses Reimbursement Payment” has the meaning set out in Section 7.3(d).

“Fairness Opinion” means the fairness opinion of BMO Capital Markets described in Paragraph 21 of Schedule C.

“Final Order” means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

“Financing” has the meaning set out in Section 4.12(a).

“Financing Sources” means any Partner Financing Source, together with such Person’s successors, assigns, affiliates and Representatives and their respective successors, assigns, affiliates and Representatives.

“Governmental Entity” means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

“Ground Leased Real Property” has the meaning set out in Paragraph 17(b) of Schedule C.

“**Ground Leases**” has the meaning set out in Paragraph 17(b) of Schedule C.

“**GST/HST**” means the goods and services tax and/or harmonized sales tax levied under the ETA.

“**Guarantees**” has the meaning set out in the Recitals.

“**Guarantors**” has the meaning set out in the Recitals.

“**Hazardous Substances**” means any toxic, dangerous, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, hazardous material or hazardous waste, whether solid, liquid or gas, that is subject to regulation, control or remediation or for which liability or standards of care are imposed under any Environmental Laws including petroleum (including crude oil or any fraction thereof), asbestos, radioactive materials and polychlorinated biphenyls, or toxic mold.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“**Indebtedness**” means, with respect to any Person, without duplication, (a) all obligations of such Person and its Subsidiaries for borrowed money, including obligations evidenced by notes, bonds, debentures or other similar instruments, (b) all reimbursement obligations of such Person and its Subsidiaries under letters of credit to the extent such letters of credit have been drawn, (c) obligations of such Person and its Subsidiaries in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, (d) all obligations of such Person and its Subsidiaries (1) under any sale and leaseback transaction which does not create a liability on the consolidated balance sheet of such Person prepared in accordance with IFRS, (2) under any financing lease or so-called “synthetic” lease transaction, or (3) any obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the unconsolidated balance sheet of such Person prepared in accordance with IFRS, (e) all obligations of such Person and its Subsidiaries for guarantees of another Person in respect of any items set forth in clauses (a) through (d), and (f) all outstanding prepayment premium obligations of such Person and its Subsidiaries, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (a) through (c). For the avoidance of doubt, “Indebtedness” shall not include any liability for Taxes and shall not include any Indebtedness from the REIT to a wholly-owned REIT Subsidiary (or vice versa) or between wholly-owned REIT Subsidiaries.

“**Indemnified Party**” has the meaning set out in Section 4.6(a).

“**Indenture Trustee**” means Computershare Trust Company of Canada.

“**Intellectual Property**” means domestic and foreign: (a) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (b) proprietary and non-public business information, including trade secrets, confidential information and know-how; (c) copyrights, copyright registrations and applications for copyright registration; and (d) trade names, business names, corporate names, domain names, website names and world wide web addresses,

common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing.

“**Interim Order**” means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Unitholder Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Interim period**” has the meaning set out in Section 4.1.

“**Investment Canada Act**” means the *Investment Canada Act* (Canada) and including the regulations promulgated thereunder.

“**Investment Canada Act Approval**” means that the Purchaser has been advised in writing that the Minister designated under the Investment Canada Act is satisfied, or the Minister is deemed to be satisfied, that the transactions contemplated by this Agreement are likely to be of net benefit to Canada.

“**Investment Grade**” shall mean a rating equal to or higher than BBB (low) or the applicable equivalent.

“**Joint Venture Agreements**” means (i) the organizational and other governing documents of a REIT Subsidiary, JV Entity or similar vehicle, in each case, which is owned directly or indirectly by the REIT or a REIT Subsidiary and one or more Participation Parties or other third parties and includes the mezzanine loan financing documents and agreements entered into by the REIT or a REIT Subsidiary in connection with such governing documents; and (ii) any agreements of which the REIT or a REIT Subsidiary is a party governing the respective rights and obligations of the parties which have a direct or indirect equity interest in any real or immovable property.

“**JV Entity**” has the meaning set out in Paragraph 1(d) of Schedule C.

“**Key Employee**” means each of Paul Dykeman, Ross Drake, Dayna Gibbs, Jonathan Robbins, Kimberley Hill, Charlene MacLeod and Chris Rodgers, and collectively, the “**Key Employees**”.

“**know**” or “**knowledge**” means, with respect to the REIT, the actual knowledge of the Key Employees, and with respect to the Purchaser, the actual knowledge of Brian Pauls, Alexander Sannikov, Lenis Quan and Bruce Traversy.

“**Law**” means any federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree.

“**Lien**” means any lien, mortgage, hypothec, pledge, security instrument, prior claim, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option or right of first refusal or first offer, easement,

servitude, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

“**Material REIT Lease**” means any lease, sublease or occupancy agreement of real or immovable property (other than Ground Leases) under which the REIT or any REIT Subsidiary is the tenant or subtenant or serves in a similar capacity; provided that any such lease, sublease or occupancy agreement between the REIT and any REIT Subsidiary or between REIT Subsidiaries shall not constitute a Material REIT Lease.

“**Material Space Lease**” means any one or more leases, subleases, licenses or occupancy agreements of a particular real or immovable property (other than Ground Leases) under which the REIT or any REIT Subsidiary is the landlord or sub-landlord or serves in a similar capacity, (x) providing for annual gross rent of \$1,000,000 or more; (y) relating to an individual premises comprising 80,000 square feet or more of space; or (z) providing for any right of first refusal to purchase, right of first opportunity to purchase, option to purchase, or other right to purchase.

“**Maximum Amount**” has the meaning set out in Section 4.6(b).

“**MI 61-101**” means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

“**Minister**” means the responsible Minister under the Investment Canada Act.

“**Misrepresentation**” has the meaning ascribed thereto under Securities Laws.

“**Named Executive Officers**” means Paul Dykeman, Ross Drake, Dayna Gibbs, Jonathan Robbins and Kimberley Hill.

“**No-Action Letter**” means written confirmation from the Commissioner of Competition that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement.

“**Notice of Change of Recommendation**” has the meaning set out in Section 5.1(e).

“**Operating Budget**” has the meaning set out in Paragraph 17(d) of Schedule C.

“**Operating Expenses**” has the meaning set out in Paragraph 17(d) of Schedule C.

“**Outside Date**” has the meaning set out in Section 7.1(b)(ii).

“**Owned Real Property**” has the meaning set out in Paragraph 17(a) of Schedule C.

“**Participation Agreements**” has the meaning set out in Paragraph 17(f) of Schedule C.

“**Participation Interest**” has the meaning set out in Paragraph 17(f) of Schedule C.

“**Participation Party**” has the meaning set out in Paragraph 17(f) of Schedule C.

“**Parties**” means the REIT, ArrangementCo and the Purchaser, and “**Party**” means any one of them, as the context requires.

“**Partner Commitment Letters**” has the meaning set out in Paragraph 6(a) of Schedule D.

“**Partner Financing**” has the meaning set out in Paragraph 6(a) of Schedule D.

“**Partner Financing Sources**” means the financing sources identified in, and any other Person who becomes a financing source in respect of, the Partner Financing pursuant to a Partner Commitment Letter.

“**Permit**” has the meaning set out in Paragraph 12(a) of Schedule C.

“**Permitted Distribution**” has the meaning set out in Section 4.8.

“**Permitted Liens**” means:

- (a) statutory Liens for Taxes, assessments or other charges by Governmental Entities not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS),
- (b) mechanics’, workmen’s, repairmen’s, carriers’ or warehousemen’s Liens or Liens in favor of persons having taking part in the construction or renovation of an immovable, in each case that are not registered against title to any real or immovable property (i) arising in the usual, regular and ordinary course for amounts not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS) or (ii) arising in connection with construction or renovation in progress for amounts not yet due and payable,
- (c) Liens for which title insurance coverage has been obtained pursuant to a title insurance policy in favour of the REIT, a REIT Subsidiary or a JV Entity prior to the date hereof,
- (d) servitudes, easements and public easements, whether or not shown by the public records, overlaps, encroachments and any matters not of record that would be disclosed by an accurate survey or a personal inspection of the property (other than such matters that, individually or in the aggregate, materially adversely impair the current use, operation or value of the subject real or immovable property),
- (e) Liens securing mortgages, hypothecs and deeds of trust which secure the mortgage loans listed in Section 2(g) of the REIT Disclosure Letter or which a REIT Subsidiary or JV Entity is permitted to enter into pursuant to the terms of Section 4.1,

- (f) those Liens listed in Section 1.1(b) of the REIT Disclosure Letter, provided that such Liens have been fully repaid as of the date hereof, and provided further that the REIT, REIT Subsidiary or JV Entity, as applicable, continues to use reasonable commercial efforts to have such Lien discharged prior to Closing,
- (g) (i) rights of tenants under REIT Space Leases, and (ii) rights of Persons party to the Joint Venture Agreements other than the REIT or a REIT Subsidiary under such Joint Venture Agreements,
- (h) title to any portion of any owned or leased real or immovable property lying within the boundary of any public or private road, easement or right of way,
- (i) Liens created, imposed or promulgated by Law or by any Governmental Entities, including zoning regulations, use restrictions and building codes,
- (j) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the REIT, a REIT Subsidiary or a JV Entity or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof,
- (k) security given to a public utility or any municipality or Governmental Entity when required by such utility or authority in connection with the operations of the REIT, a REIT Subsidiary or a JV Entity in the ordinary course of its business,
- (l) such other non-monetary Liens or imperfections of title, easements, servitudes, covenants, rights of way, restrictions and other similar charges or encumbrances disclosed in existing policies or existing commitments of title insurance which have been disclosed to the Purchaser that, individually or in the aggregate, do not, and would not reasonably be expected to, materially impair the existing use (or if such real or immovable property is vacant, the intended use), operation or value of, the property or asset affected by the applicable Lien,
- (m) Liens, rights or obligations created by or resulting from the acts or omissions of the Purchaser or any of its affiliates and their respective investors, lenders, employees, officers, directors, trustees, managers, members, unitholders, partners, agents, representatives, contractors, invitees or licensees or any Person claiming by, through or under any of the foregoing, and
- (n) any other non-monetary Liens, including without limitation, all existing non-monetary Liens registered on title to the Owned Real Property or the Ground Leased Real Property, provided that such Liens, individually or in the aggregate, would not reasonably be expected to materially adversely impair the current use (or if such real or immovable property is vacant, the intended use), operation or value of the subject real or immovable property.

“**Person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or

other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“Personal Information” means information that identifies, is associated with, or relates to an identifiable individual in the possession or under the control of the REIT.

“Plan of Arrangement” means the plan of arrangement, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with this Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) in the Final Order.

“Portfolio A Assets” has the meaning set out in the Plan of Arrangement.

“Portfolio A Liabilities” has the meaning set out in the Plan of Arrangement.

“Portfolio B Assets” has the meaning set out in the Plan of Arrangement.

“Portfolio B Liabilities” has the meaning set out in the Plan of Arrangement.

“PPA” has the meaning set out in Section 4.9(g).

“Preferred Units” means the outstanding preferred units of the REIT authorized and issued pursuant to the Declaration of Trust.

“Prior Sale Agreements” means any purchase or sale Contract relating to any real or immovable property or leasehold interest in or dismemberment of the right of ownership of any real or immovable property conveyed, transferred, assigned or otherwise disposed of by the REIT or any REIT Subsidiaries, other than for easements, servitudes or similar interests, pursuant to which the REIT or a REIT Subsidiary has any outstanding or remaining obligations or liabilities.

“Privacy Laws” means all Laws regarding Processing, and includes Anti-Spam Laws.

“Process” or **“Processing”** means to collect, use, modify, retrieve, disclose, transfer, store, safeguard, delete, and/or manage Personal Information.

“Purchaser” has the meaning set out in the Recitals.

“Purchaser Parties” means, collectively, the Purchaser, the Guarantors and any of their respective former, current or future directors, trustees, officers, employees, agents, general or limited partners, managers, members, stockholders, affiliates, successors or assignees and any former, current or future director, trustee, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, successor or assignee of any of the foregoing.

“Purchaser Termination Payment” has the meaning set out in Section 7.3(c).

“**Redemption**” means the redemption of the REIT Units for the Redemption Amount in accordance with the Plan of Arrangement.

“**Redemption Amount**” means an amount in cash equal to \$23.50 per REIT Unit minus the amount of the Special Distribution per REIT Unit, all subject to adjustment in accordance with the terms of this Agreement.

“**REIT**” has the meaning set out in the Recitals.

“**REIT Board**” has the meaning set out in Paragraph 2(h) of Schedule C.

“**REIT Board Recommendation**” has the meaning set out in Section 2.4(c).

“**REIT Disclosure Letter**” has the meaning set out in Section 3.1.

“**REIT Employee Benefit Plans**” has the meaning set out in Paragraph 14(a) of Schedule C.

“**REIT Filings**” means all documents required to be filed or furnished by the REIT with any Securities Authority since January 1, 2020.

“**REIT Financial Statements**” has the meaning set out in Paragraph 8(a) of Schedule C.

“**REIT Intellectual Property Rights**” has the meaning set out in Paragraph 19(a) of Schedule C.

“**REIT Leased Real Property**” has the meaning set out in Paragraph 17(c) of Schedule C.

“**REIT Leases**” has the meaning set out in Paragraph 17(c) of Schedule C.

“**REIT Material Adverse Effect**” means any change, event, state of facts or development that has had or would reasonably be expected to have a material adverse effect on the business, financial condition, assets or continuing results of operations of the REIT and the REIT Subsidiaries, taken as a whole; provided, however, that no change, event, state of facts or development resulting from any of the following shall be deemed to be or taken into account in determining whether there has been or will be, a “**REIT Material Adverse Effect**”:

- (a) the entry into or the announcement, pendency or performance of this Agreement or the transactions contemplated hereby or the consummation of any transactions contemplated hereby, including (i) the identity of the Purchaser and its affiliates, (ii) by reason of any communication by the Purchaser or any of its affiliates regarding the plans or intentions of the Purchaser with respect to the conduct of the business of the REIT and the REIT Subsidiaries following the Effective Time, (iii) the failure to obtain any third party consent in connection with the transactions contemplated hereby, and (iv) the impact of any of the foregoing on any relationships with customers, suppliers, vendors, business partners, employees or any other Person,

- (b) any change, event or development in or affecting financial, economic, social or political conditions generally or the securities, credit or financial markets in general, including interest rates or exchange rates, or any changes therein, in Canada or other countries in which the REIT or any of the REIT Subsidiaries conduct operations or any change, event or development generally affecting the real estate industry,
- (c) any change in the market price or trading volume of the equity securities of the REIT or of the credit ratings or the ratings outlook for the REIT or any of the REIT Subsidiaries by any applicable rating agency; provided, however, that the exception in this clause (c) shall not prevent the underlying facts giving rise or contributing to such change, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred,
- (d) the suspension of trading in securities generally on the TSX,
- (e) any adoption, proposal, implementation or change in Law (including the COVID-19 Measures) or in any interpretation, application or non-application of any Law (including the COVID-19 Measures) by any Governmental Entity, in each case, after the date hereof,
- (f) any adoption, proposal, implementation or change in applicable regulatory accounting requirements, including IFRS, or in any interpretation of such applicable accounting requirements by any Governmental Entity, in each case after the date hereof,
- (g) any action taken or not taken to which the Purchaser has consented in writing,
- (h) any action taken, or not taken, which is expressly required to be taken or not taken, as applicable, by this Agreement or taken, or not taken, at the written request of the Purchaser,
- (i) the failure of the REIT or any REIT Subsidiary to meet any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of this Agreement; provided, however, that the exception in this clause h) shall not prevent the underlying facts giving rise or contributing to such failure, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred; and provided, further, that this clause (h) shall not be construed as implying that the REIT is making any representation or warranty with respect to any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period,
- (j) the commencement, occurrence, continuation or escalation of any war, armed hostilities or acts of terrorism,

- (k) any actions or claims made or brought by any of the current or former unitholders or equityholders of the REIT or any REIT Subsidiary (or on their behalf or on behalf of the REIT or any REIT Subsidiary, but in any event only in their capacities as current or former unitholders, stockholders or equityholders) arising out of this Agreement or the Arrangement,
- (l) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity, or
- (m) any epidemic, pandemic or disease outbreak (including COVID-19) or general disease outbreak of illness, including the worsening thereof;

provided, that (1) with respect to clauses (b), (e), (f), (j), (l), and (m), such changes, events, state of facts or developments may be taken into account to the extent they disproportionately adversely affect the REIT and the REIT Subsidiaries, taken as a whole, compared to other companies operating in the industrial real estate industry in Canada, and (2) clause (a) and clause (k) shall not apply to the use of REIT Material Adverse Effect in Paragraph 5 of Schedule C (or Section 6.2(a) as it relates to Paragraph 5 of Schedule C).

“**REIT Material Contract**” has the meaning set out in Paragraph 20(a) of Schedule C.

“**REIT Permit**” has the meaning set out in Paragraph 12 of Schedule C.

“**REIT Public Disclosure**” means all documents filed by or on behalf of the REIT on SEDAR, and publicly available, on or after January 1, 2022 and prior to the date hereof.

“**REIT Real Property**” means, collectively, the Owned Real Property, the Ground Leased Real Property, the REIT Leases, the REIT Space Leases and, for purposes of Paragraph 17(f) of Schedule C only, any ownership, fee, leasehold or sub-leasehold interest in real or immovable property which is owned or held, directly or indirectly, and whether in whole or in part, by the REIT, any REIT Subsidiary or any JV Entity.

“**REIT Space Leases**” has the meaning set out in Paragraph 17(e) of Schedule C.

“**REIT Subsidiary**” means any Subsidiary of the REIT (excluding, for greater certainty, any JV Entity).

“**REIT Termination Payment**” has the meaning set out in Section 7.3(b).

“**REIT Unitholder Approval**” has the meaning set out in Section 2.2(b).

“**REIT Unitholders**” means the registered or beneficial holders of REIT Units, as the context requires, and, for the purposes of the Unitholder Meeting and the Arrangement Resolution, includes the Deferred Unitholders to the extent required by, and on the terms specified in, the Interim Order.

“**REIT Units**” means the outstanding units of the REIT other than the Special Voting Units and the Preferred Units authorized and issued pursuant to the Declaration of Trust.

“**Release**” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

“**Rent Rolls**” has the meaning set out in Paragraph 17(e) of Schedule C.

“**Representative**” means, with respect to any Person, such Person’s directors, trustees, partners, managers, officers, employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives and, in the case of the Purchaser, its Financing Sources and DAM.

“**Restructuring Transactions**” has the meaning set out in Section 4.10(a).

“**ROFR Allocation**” has the meaning set out in Section 4.9(f).

“**ROFR Assets**” means the assets listed as such in Section 1.1(c) of the REIT Disclosure Letter.

“**Securities Authority**” means the Ontario Securities Commission and any successor thereto as well as any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

“**Securities Laws**” means the *Securities Act* (Ontario), regulations and rules thereunder and similar Laws in the other provinces and territories of Canada.

“**Series A Debentures**” means the 2.15% series A debentures of the REIT due September 17, 2025, issued pursuant to the Trust Indenture, as supplemented by the first supplemental indenture dated September 17, 2020 between the REIT and the Indenture Trustee.

“**Series B Debentures**” means the 1.82% series B debentures of the REIT due April 1, 2026, issued pursuant to the Trust Indenture, as supplemented by the second supplemental indenture dated December 22, 2020 between the REIT and the Indenture Trustee.

“**Series C Debentures**” means the 2.25% series C debentures of the REIT due January 12, 2027, issued pursuant to the Trust Indenture, as supplemented by the third supplemental indenture dated April 12, 2021 between the REIT and the Indenture Trustee.

“**Series D Debentures**” means the 2.44% series D debentures of the REIT due July 14, 2028, issued pursuant to the Trust Indenture, as supplemented by the fourth supplemental indenture dated July 14, 2021 between the REIT and the Indenture Trustee.

“**Service Provider**” means any employee, director, trustee or individual independent contractor of the REIT or any REIT Subsidiaries.

“**SIFT Trust**” has the meaning ascribed by subsection 122.1 of the Tax Act.

“**Special Distribution**” has the meaning set out in Section 3.1(s) of the Plan of Arrangement.

“Special Voting Units” means the outstanding special voting units of the REIT authorized and issued pursuant to the Declaration of Trust.

“Subsidiary” means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

“Superior Proposal” means a *bona fide*, written Acquisition Proposal (except that, for purposes of this definition, the references in the definition of “Acquisition Proposal” to “20%” shall be replaced by “100%”) made by a third party on terms that the REIT Board determines in good faith, after consultation with the REIT’s outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, (a) would result, if consummated in accordance with its terms, but without assuming away the risk of non-completion, in a transaction that is more favourable to the REIT Unitholders (solely in their capacity as such) from a financial point of view than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser, including pursuant to Section 5.1 of this Agreement), (b) is not subject to any financing contingency (other than a condition identical to Section 6.2(d)) and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the REIT Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), (c) is not subject to any due diligence or access condition, and (d) is reasonably likely to be consummated, after taking into account (i) the financial, legal, regulatory and any other aspects of such proposal, (ii) the likelihood and timing of consummation (as compared to the Arrangement), and (iii) any changes to the terms of this Agreement proposed by the Purchaser and any other information provided by the Purchaser (including pursuant to Section 5.1 of this Agreement).

“Supplemental Indenture” means a supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to each of the REIT, the Purchaser and the Indenture Trustee, acting reasonably, to be entered into by the REIT, the Purchaser and the Indenture Trustee to evidence the succession of the Purchaser as the successor pursuant to and in accordance with the terms of the Trust Indenture.

“Tax” and **“Taxes”** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social

services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any COVID-19 economic support, and any liability relating to a deemed overpayment of Taxes in respect of the CEWS under section 125.7 of the Tax Act, and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

“**Tax Act**” means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

“**Tax Return**” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (including any attachments or schedules thereto, and any amendments thereof).

“**Third Party**” has the meaning set out in Paragraph 17(g) of Schedule C.

“**Transaction Litigation**” has the meaning set out in Section 4.3(b).

“**Transfer Right**” means, with respect to the REIT or any REIT Subsidiary, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which the REIT or any REIT Subsidiary, on the one hand, or another Person, on the other hand, has the right to or could be required to purchase or sell the applicable equity interests of any Person, any REIT Real Property or any other asset to which such right relates.

“**Transfer Taxes**” has the meaning set out in Section 4.9(e).

“**Trust Indenture**” means the trust indenture dated as of September 17, 2020 between the REIT and the Indenture Trustee, as supplemented on September 17, 2020 in respect of the Series A Debentures, December 22, 2020 in respect of the Series B Debentures, April 12, 2021 in respect of the Series C Debentures and July 14, 2021 in respect of the Series D Debentures.

“**Trustee**” means, as of any particular time, all of the trustees holding office under and in accordance with the Declaration of Trust, in their capacity as trustees thereunder and “**Trustee**” means any one of them.

“**TSX**” means the Toronto Stock Exchange.

“**Unitholder Meeting**” means the special meeting of the REIT Unitholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“**Units**” has the meaning set out in Paragraph 2(a) of Schedule C.

“**Voting Support Agreement**” means each support and voting agreement entered into between the Purchaser and a Trustee or executive officer of the REIT.

“**wilful breach**” means a material breach of this Agreement that is a consequence of any act or omission by the breaching Party with the actual knowledge that the taking of such act or omission would, or would be reasonably expected to, cause a material breach of this Agreement.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

The Parties agree that the Arrangement will be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As promptly as reasonably practicable following the execution of this Agreement so as to permit the Unitholder Meeting to be held within the time set forth in Section 2.3(a), the REIT and ArrangementCo shall apply to the Court in a manner acceptable to both the REIT and the Purchaser, acting reasonably, pursuant to section 192 of the CBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application to the Court for the Interim Order, which shall provide, among other things:

- (a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Unitholder Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Arrangement Resolution (the “**REIT Unitholder Approval**”) shall be: (i) more than 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by the REIT Unitholders present in person or represented by proxy at the Unitholder Meeting and, (ii) if, and to the extent, required, a majority of the votes cast on the Arrangement Resolution by REIT Unitholders present in person or represented by proxy at the Unitholder Meeting excluding for this purpose votes attached to REIT Units held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101;
- (c) that the Unitholder Meeting may be adjourned or postponed from time to time by the REIT Board subject to the terms of this Agreement without the need for additional approval of the Court;
- (d) that the record date for REIT Unitholders entitled to notice of and to vote at the Unitholder Meeting will not change in respect of any adjournment(s) or postponement(s) of the Unitholder Meeting;
- (e) that, in all other respects, other than as ordered by the Court, the terms, conditions and restrictions of the Declaration of Trust, including quorum requirements and other matters, shall apply in respect of the Unitholder Meeting;

- (f) for the grant of the Dissent Rights to registered holders of the REIT Units as set forth in the Plan of Arrangement;
- (g) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and
- (h) for such other matters as the Purchaser or the REIT may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 Unitholder Meeting

Subject to the terms of this Agreement and (except in respect of Section 2.3(b)) receipt of the Interim Order, the REIT shall:

- (a) convene and conduct the Unitholder Meeting in accordance with the Declaration of Trust, the Interim Order and applicable Laws, as promptly as reasonably practicable, and in any event on or before December 31, 2022 (or such other date to which the Unitholder Meeting is postponed or adjourned in accordance with this Agreement);
- (b) in consultation with the Purchaser, fix and publish the date of the Unitholder Meeting and the record date for the purposes of determining the REIT Unitholders entitled to receive notice of and vote at the Unitholder Meeting;
- (c) allow the Purchaser's representatives and legal counsel to attend the Unitholder Meeting;
- (d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Unitholder Meeting without the Purchaser's prior written consent, except: (i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity or by valid REIT Unitholder action (which action is not solicited or proposed by the REIT or the REIT Board and subject to compliance by the REIT with Section 4.3(b)); or (ii) as otherwise expressly permitted under this Agreement;
- (e) unless the REIT Board has made a Change in Recommendation in accordance with the applicable provisions of this Agreement, solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution or the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser and at the expense of the Purchaser, using the services of dealers and proxy solicitation firms to solicit proxies in favour of the approval of the Arrangement Resolution and cooperating with any Person engaged by the Purchaser to solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and take all other actions necessary or desirable to obtain the REIT Unitholder Approval;

- (f) unless this Agreement is terminated in accordance with Article 7, the REIT shall not submit to the vote of the REIT Unitholders any Acquisition Proposal;
- (g) not propose or submit for consideration at the Unitholder Meeting any business other than the Arrangement Resolution;
- (h) provide the Purchaser with copies of, or access to, information regarding the Unitholder Meeting generated by the REIT's registrar and transfer agent and any dealer or proxy solicitation services firm engaged by the REIT, as requested from time to time by the Purchaser and instruct any dealer or proxy solicitation services firm retained by the REIT to report to the Purchaser and its Representatives and legal counsel concurrently with their reports to the REIT;
- (i) not, without the prior written consent of the Purchaser, waive the deadline for the submission of proxies by REIT Unitholders for the Unitholder Meeting;
- (j) promptly advise the Purchaser, as frequently as the Purchaser may reasonably request, and at least on a daily basis on each of the last ten Business Days prior to the date of the Unitholder Meeting, as to the aggregate tally of the proxies received by the REIT in respect of the Arrangement Resolution;
- (k) promptly advise the Purchaser of any communication (written or oral) from, or claims brought by (or threatened to be brought by), any Person in opposition to the Arrangement, notice of dissent or purported exercise by any REIT Unitholder of Dissent Rights received by the REIT in relation to the Arrangement and any withdrawal of Dissent Rights received by the REIT, and cooperate and provide the Purchaser with (i) the opportunity to review and comment upon in advance any written communications to be sent by or on behalf of the REIT to any such Person, (ii) a copy of any such written communication, and (iii) the opportunity to participate in any discussions, negotiations or proceedings with or including any such Person;
- (l) not waive any failure by any REIT Unitholder to timely deliver a notice of exercise of Dissent Rights, not make any payment, settlement offer or compromise, or agree to any payment or settlement prior to the Closing with respect to Dissent Rights without the prior written consent of the Purchaser (which may be granted or withheld in the Purchaser's sole and absolute discretion);
- (m) not change the record date for the REIT Unitholders entitled to vote at the Unitholder Meeting in connection with any adjournment or postponement of the Unitholder Meeting unless required by Law;
- (n) upon the reasonable request of the Purchaser from time to time, as soon as practicable, provide the Purchaser with a list (in electronic form) of: (i) the registered REIT Unitholders, together with their addresses and respective holdings of the REIT Units; (ii) the names and addresses (to the extent in the REIT's possession or otherwise reasonably obtainable by the REIT) and holdings of all Persons having rights issued by the REIT to acquire the REIT Units (including the Deferred Unitholders); and (iii) participants in book-based systems and non-

objecting beneficial owners of the REIT Units, together with their addresses and respective holdings of the REIT Units, all as of a date that is as close as practicable prior to the date of delivery of such lists. The REIT shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of the REIT Unitholders and lists of holdings and other assistance as the Purchaser may reasonably request; and

- (o) prior to filing the Circular, the Purchaser and the REIT, acting reasonably, shall agree to the Canadian federal income tax treatment to the REIT Unitholders of the Special Distribution, and as to the amount of the “cushion”.

2.4 Circular

- (a) The REIT shall (i) promptly following execution of this Agreement, in consultation with the Purchaser and its legal counsel, prepare and complete the Circular together with any other documents required by applicable Laws in connection with the Unitholder Meeting and the Arrangement, and (ii) as promptly as reasonably practicable after obtaining the Interim Order, file the Circular and such other documents in all jurisdictions where the same is required to be filed with the applicable Securities Authorities and mail the Circular and such other documents required to be mailed to each REIT Unitholder and any other Person as required under applicable Laws and by the Interim Order, in each case so as to permit the Unitholder Meeting to be held by the date specified in Section 2.3(a).
- (b) On the date of mailing thereof, the REIT shall ensure that the Circular complies in all material respects with all applicable Laws and the Interim Order and shall contain sufficient detail to permit the REIT Unitholders to form a reasoned judgment concerning the matters to be placed before them at the Unitholder Meeting, and, without limiting the generality of the foregoing, shall ensure that the Circular will not contain any Misrepresentation (except that the REIT shall not be responsible for the accuracy of any information included in the Circular relating to the Purchaser and its affiliates that was provided by the Purchaser in writing expressly for inclusion in the Circular pursuant to Section 2.4(d)).
- (c) Without limiting the generality of the foregoing, the Circular shall: (i) include a copy and a summary of the Fairness Opinion; (ii) state that the REIT Board has received the Fairness Opinion, and has unanimously determined, based upon, among other things, the recommendation of a special committee of the REIT Board and consultation with its financial and legal advisors, that the consideration to be received by the REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the REIT Unitholders; (iii) contain the unanimous recommendation of the REIT Board to the REIT Unitholders that they vote in favour of the Arrangement Resolution (the “**REIT Board Recommendation**”); and (iv) a statement that each Trustee and executive officer of the REIT has entered into a Voting Support Agreement pursuant to which such

Trustee or executive officer has agreed to vote all of such individual's REIT Units in favour of the Arrangement Resolution.

- (d) The Purchaser shall promptly provide the REIT in writing with all information regarding the Purchaser and its controlled affiliates as required by applicable Laws for inclusion in the Circular or in any amendments or supplements to the Circular to the extent reasonably requested by the REIT. The Purchaser shall ensure that such information does not include any Misrepresentation concerning the Purchaser or its controlled affiliates. The REIT shall use its commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial or other expert information required by Law to be included in the Circular and to the identification in the Circular of each such advisor.
- (e) The REIT shall provide the Purchaser and its legal counsel a reasonable opportunity to review and comment on drafts of the Circular and related documents prior to the Circular being printed and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by the Purchaser and its legal counsel, provided that all information relating solely to the Purchaser and its controlled affiliates included in the Circular shall be in form and content approved in writing by the Purchaser in its sole discretion. The REIT shall provide the Purchaser with final copies of the Circular prior to the mailing thereof to the REIT Unitholders.
- (f) The REIT and the Purchaser shall each promptly notify the other if at any time before the Effective Date either becomes aware that the Circular contains a Misrepresentation, or otherwise requires pursuant to applicable Law an amendment or supplement, and the REIT and the Purchaser shall co-operate in the preparation of any amendment or supplement to the Circular as required or appropriate, and the REIT shall promptly file and mail or otherwise publicly disseminate any amendment or supplement to the Circular to the REIT Unitholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity or Securities Authorities and as otherwise required pursuant to applicable Law, and the REIT will provide the Purchaser and its legal counsel a reasonable opportunity to review and comment thereon prior to any filing or dissemination and shall give reasonable consideration to any comments made by the Purchaser and its legal counsel. The REIT shall provide the Purchaser with final copies of any such amendments prior to the filing or dissemination thereof.
- (g) The REIT hereby agrees to indemnify and save harmless the Purchaser and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Purchaser or any of its Representatives may be subject or may suffer as a result of, or arising from, any Misrepresentation or alleged Misrepresentation contained in any information included in the Circular or other related documents (other than the information relating to the Purchaser that was provided by the Purchaser or its Representatives in writing for inclusion in such Circular or other related documents), including as a result of any order made, or any inquiry, investigation or proceeding instituted by any Securities Authority

or other Governmental Entity based on such a Misrepresentation or alleged Misrepresentation.

- (h) Unless prohibited by Law, the REIT shall promptly notify the Purchaser upon the receipt of any correspondence with respect to the Circular or the Arrangement, whether written or oral, from any Securities Authority or the staff of a Securities Authority with respect to the Circular or the Arrangement or any request from any Securities Authority or the staff of a Securities Authority for information related to the Circular or the Arrangement or amendments or supplements to the Circular, and unless prohibited by Law, shall promptly provide the Purchaser with copies of all correspondence between the REIT and its Representatives, on the one hand, and the Securities Authority or the staff of the Securities Authority, on the other hand. The REIT shall use its commercially reasonable efforts to respond as promptly as reasonably practicable to any correspondence with respect to the Circular or the Arrangement from any Securities Authority or the staff of a Securities Authority with respect to the Circular or the Arrangement, and unless prohibited by Law, the REIT shall consult with the Purchaser and its legal counsel prior to submitting to the Securities Authority or the staff of the Securities Authority any response to any such correspondence. In connection with the filing of the Circular or any press release in respect of the Arrangement or the dissemination thereof to the REIT Unitholders, or submitting to any Securities Authority or the staff of a Securities Authority any response to any correspondence of any Securities Authority or the staff of the Securities Authority with respect thereto, unless prohibited by Law, the REIT shall provide the Purchaser and its legal counsel a reasonable opportunity to review and comment on such document, responses and/or proposed disclosures and the REIT will incorporate any reasonable comments of the Purchaser and/or its legal counsel prior to such filing, dissemination or submission.

2.5 Final Order

If (a) the Interim Order is obtained, and (b) the Arrangement Resolution is passed at the Unitholder Meeting by the REIT Unitholders as provided for in the Interim Order and as required by applicable Law, subject to the terms of this Agreement, the REIT and ArrangementCo shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to section 192 of the CBCA as promptly as reasonably practicable, but, subject only to the availability of the Court, not later than five Business Days after the REIT Unitholder Approval is obtained.

2.6 Court Proceedings

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the REIT and ArrangementCo shall: (a) diligently pursue, and cooperate with the Purchaser in diligently pursuing, the Interim Order and the Final Order; (b) provide the Purchaser and its legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, prior to the service and filing of such materials, and give reasonable consideration to all such comments of the Purchaser and its legal counsel, provided that the REIT and

ArrangementCo will accept the comments of the Purchaser and its legal counsel with respect to any information required to be supplied by the Purchaser and included in such materials. Subject to applicable Law, neither the REIT nor ArrangementCo shall file any materials with the Court in connection with the Arrangement or serve any such materials, and neither the REIT nor ArrangementCo shall agree to modify or amend any materials so filed or served, except as contemplated by this Section 2.6 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein shall require the Purchaser to agree or consent to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement or the Voting Support Agreements. The REIT and ArrangementCo shall oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement and consult with the Purchaser with respect to the defence or settlement of any REIT Unitholder or derivative suit, action, claim or proceeding related to the Arrangement and shall not settle in respect of any such suit, action, claim or proceeding without the Purchaser's prior written consent. The REIT and ArrangementCo shall also provide to the Purchaser's legal counsel, on a timely basis, copies of any notice of appearance, evidence or other Court documents served on the REIT or ArrangementCo in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by the REIT or ArrangementCo indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. The REIT and ArrangementCo shall ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, neither the REIT nor ArrangementCo shall object to the Purchaser's legal counsel making such submissions on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided that the REIT and ArrangementCo are advised of the nature of any submissions with reasonably sufficient time prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement. The REIT and ArrangementCo shall also oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, the REIT or ArrangementCo are required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in reasonable consultation and reasonable cooperation with, the Purchaser.

2.7 Arrangement and Effective Date

- (a) The REIT and ArrangementCo shall send the Articles of Arrangement to the Director, and the Effective Date shall occur, on the date which is seven (7) Business Days after the date on which all conditions set forth in Article 6 have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), provided that the Effective Date shall not occur before the date that is 61 days from the date of this Agreement, unless another time

or date is agreed to in writing by the Parties. From and after the Effective Time, the Arrangement will have all of the effects provided by applicable Law, including the CBCA.

- (b) Closing will take place remotely by exchange of documents and signatures (or their electronic counterparts) at 9:00 a.m. (Toronto time) on the Effective Date, unless another place is agreed to in writing by the Parties.

2.8 Payment of Consideration

The Purchaser will, following receipt by the REIT and ArrangementCo of the Final Order and at or immediately prior to the filing of the Articles of Arrangement, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the Aggregate Consideration payable to the REIT Unitholders pursuant to the Plan of Arrangement.

2.9 Withholding Taxes

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount payable and any other consideration deliverable to any Person pursuant to the Plan of Arrangement or this Agreement such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, is required to deduct or withhold from such amount or other consideration under any provision of any Law in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement and the Plan of Arrangement, as applicable, as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity.

2.10 Adjustments to Redemption Amount and Special Distribution

If, after the date hereof, the REIT sets a record date, or otherwise declares a distribution, other than the Permitted Distribution paid in accordance with Section 4.8 or the Special Distribution declared pursuant to the Plan of Arrangement, then: (a) to the extent that the amount of such distributions per REIT Unit does not exceed the Redemption Amount, the Redemption Amount shall be reduced by the per REIT Unit amount of such distributions; (b) to the extent that the amount of such distributions per REIT Unit exceeds the Redemption Amount but does not exceed the sum of the Redemption Amount and the amount of the Special Distribution, then the Redemption Amount shall be reduced to zero and the amount of the Special Distribution shall be reduced by the amount per REIT Unit by which such distributions exceed the Redemption Amount; and (c) to the extent that the amount of such distributions per REIT Unit exceeds the sum of the Redemption Amount and the amount of the Special Distribution, the Redemption Amount and the amount of the Special Distribution shall each be reduced to zero and such excess distribution amount shall be placed in escrow for the account of the Purchaser. In the event that, subsequent to the date of this Agreement but prior to the Effective Date, the REIT Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, distribution, unit split, reverse unit split or other similar change in the capitalization of the REIT,

increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Redemption Amount and the Special Distribution to provide the REIT Unitholders the same economic effect as contemplated by this Agreement prior to such event; provided, however, that nothing set forth in this Section 2.10 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 hereof. For the avoidance of doubt, any reduction to the Redemption Amount or the amount of the Special Distribution pursuant to this Section 2.10 shall reduce the Consideration on a dollar-for-dollar basis.

2.11 Treatment of Deferred Units

The REIT and the REIT Board shall (a) take all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Plan, the vesting of all unvested Deferred Units in accordance with the provisions of the Plan of Arrangement, and (b) take all steps necessary to make all vested Deferred Units that are outstanding at the commencement of the day prior to the Effective Date redeemable in accordance with the terms of the Deferred Unit Plan at and after such time. The Deferred Units and the Deferred Unit Plan shall be otherwise addressed in the Plan of Arrangement.

2.12 Determination of Special Distribution

The REIT shall consult and cooperate with the Purchaser in respect of the determination of the quantum of the Special Distribution.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the REIT and ArrangementCo

Except as disclosed in the separate disclosure letter which has been delivered by the REIT and ArrangementCo to the Purchaser in connection with the execution and delivery of this Agreement, including the documents attached to or incorporated by reference in such disclosure letter (the “**REIT Disclosure Letter**”) (it being agreed that disclosure of any item in any section or subsection of the REIT Disclosure Letter shall also be deemed to be disclosed with respect to any other section or subsection in this Agreement to which the relevance of such item is reasonably apparent on the face of such disclosure), the REIT and ArrangementCo, jointly and severally, represent and warrant to the Purchaser as set forth in Schedule C and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the REIT and ArrangementCo as set forth in Schedule D and acknowledges and agrees that the REIT and ArrangementCo are relying upon such representations and warranties in connection with the entering into of this Agreement.

ARTICLE 4
COVENANTS AND AGREEMENTS

4.1 Conduct of Business by the REIT Pending the Arrangement

- (a) During the period from the date of this Agreement to the earlier of the Effective Date and the termination of this Agreement in accordance with Section 7.1 (*Termination*) hereof (the “**Interim Period**”), except: (1) as required or expressly permitted by this Agreement or the Plan of Arrangement; (2) as required by Law; (3) as required to comply with any quarantine, “shelter in place”, “stay at home”, workforce reduction, social or physical distancing, shut down, closure, sequester or any other similar Law, or guidelines issued by a Governmental Entity, in each case, in connection with or in response to COVID-19 (Coronavirus) or any variants/mutations thereof (“**COVID-19 Measures**”) (provided that, in respect of any COVID-19 Measures, the REIT notifies the Purchaser reasonably promptly of such actions and considers in good faith any reasonable requests of the Purchaser with respect thereto); or (4) as contemplated in Section 4.1 of the REIT Disclosure Letter, the REIT shall, and shall cause each REIT Subsidiary to, use commercially reasonable efforts to:
- (i) carry on their respective businesses in the usual, regular and ordinary course, consistent with the Operating Budget, the Capital Expenditure Budget and the Development Expenditure Budget and past practice;
 - (ii) maintain and preserve substantially intact their respective current business organizations;
 - (iii) retain the services of their respective current officers and Key Employees;
 - (iv) preserve their goodwill and relationships with tenants and others having business dealings with them; and
 - (v) preserve their assets and properties in good repair and condition (normal wear and tear excepted) and perform all obligations of the REIT, applicable REIT Subsidiary or JV Entity in respect of the Development Projects in accordance with the applicable project timetable, with good workmanship and consistent with past practices.
- (b) Without limiting the generality of the Section 4.1(a), during the Interim Period, the REIT will not and the REIT shall cause each REIT Subsidiary and JV Entity (to the extent that the REIT or any of the REIT Subsidiaries has the contractual right, pursuant to the applicable Joint Venture Agreement, to approve or not approve such JV Entity taking or not taking such action) not to (except (1) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, delayed or conditioned; (2) as required or expressly permitted by this Agreement; (3) as required by Law; (4) as required to comply with any COVID-19 Measures; (5) as contemplated in Section 4.1 of the REIT Disclosure Letter):

- (i) amend the Declaration of Trust or any other organizational or governance documents of the REIT or of any REIT Subsidiary;
- (ii) authorize for issuance, issue, grant, sell, deliver, pledge or otherwise encumber, or authorize or agree or commit to issue, grant, sell, deliver (whether through the issuance or granting of Deferred Units, options, warrants, commitments, subscriptions, rights to purchase or otherwise) or otherwise encumber any REIT Units or other shares or units of any class, partnership interests or any equity equivalents (including any Deferred Units, options or share or unit appreciation rights) or any other securities convertible into or exchangeable for any shares or units, partnership interests or any equity equivalents (including any Deferred Units, options or share or unit appreciation rights) or other rights that are linked to the value of the REIT Units or other equity securities of the REIT or any REIT Subsidiary, except for (A) the issuance or sale of REIT Units pursuant to the settlement of Deferred Units outstanding as of the date of this Agreement and disclosed in Section 2(c) of the REIT Disclosure Letter, (B) the issuance of Deferred Units at a value equal to the Consideration in respect of Trustee retainer payments; and (C) the issuance of Deferred Units at Market Value (as defined in the Deferred Unit Plan) pursuant to Section 8.04 of the Deferred Unit Plan;
- (iii) split, combine or reclassify any of the shares, units, partnership interests or other equity interests of the REIT or the REIT Subsidiaries, declare, set aside or pay any dividend or other distribution (whether in cash, shares, units, partnership interests or other equity interests or property or any combination thereof) or amend the terms of any of the securities of the REIT or the REIT Subsidiaries (including the Debentures) in any manner, except as permitted pursuant to Section 4.8 (*Distributions by the REIT*);
- (iv) redeem, repurchase or otherwise acquire or otherwise offer to redeem, repurchase or otherwise acquire, directly or indirectly, any of the securities of the REIT or the REIT Subsidiaries or any securities of any of their respective Subsidiaries, except as may be required by the Declaration of Trust or pursuant to the terms of the Deferred Unit Plan or as may be reasonably necessary for the REIT to maintain its status as a “real estate investment trust” for the purposes of the Tax Act;
- (v) enter into any Contract with respect to the voting or registration of any units or other equity interest of the REIT or any REIT Subsidiary;
- (vi) subject to the provisions of Section 5.1 (*Non-Solicitation Covenants*), authorize, recommend, propose or announce an intention to adopt, or effect, or adopt or effect a plan of complete or partial liquidation, dissolution, arrangement, amalgamation, merger, consolidation, restructuring, recapitalization or other reorganization;

- (vii) (A) incur, assume, refinance or guarantee any Indebtedness for borrowed money or issue any debt securities, or assume or guarantee any Indebtedness for borrowed money of any Person, except for borrowings and guarantees under the REIT's Existing Loan Documents in the ordinary course of business consistent with past practice, (B) incur, assume, refinance or guarantee any Indebtedness in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, except in the ordinary course of business consistent with past practice and unrelated to the transactions contemplated by this Agreement, (C) prepay, refinance or amend any Indebtedness, except for (1) repayments under the REIT's existing credit facilities in the ordinary course of business consistent with past practice (specifically excluding the loans secured, directly or indirectly, by any REIT Real Property), and (2) mandatory payments under the terms of any Indebtedness in accordance with its terms, or (D) make loans, advances or capital contributions to or investments in any Person (other than (x) as required by any Contract in effect on the date hereof (specifically excluding capital contributions called or consented to by the REIT or any REIT Subsidiary except as permitted pursuant to Section 4.1(b)(xviii) below) or (y) as permitted pursuant to Section 4.1(b)(xviii)); provided that, notwithstanding the exceptions in the foregoing clauses (A), (B) and (C), the REIT shall consult with the Purchaser in respect of any loans, advances or capital contributions to or investments in any REIT Subsidiary made in connection with the repayment, prepayment or refinancing of any Indebtedness for borrowed money of the REIT Subsidiaries other than in respect of the REIT's revolving credit facility, and shall accommodate structuring requests made by the Purchaser where commercially reasonable to do so;
- (viii) create or suffer to exist any Lien (other than Permitted Liens) on shares, units, partnership interests or other equity interests of any REIT Subsidiary;
- (ix) other than as required by the terms of any REIT Employee Benefit Plan made available to the Purchaser, or as otherwise expressly contemplated by this Agreement:
 - (A) enter into, adopt, amend or terminate any REIT Employee Benefit Plan;
 - (B) enter into, adopt, amend or terminate any agreement, arrangement, retainer, plan or policy between the REIT or any REIT Subsidiary and one or more of their trustees, managers, directors or executive officers;
 - (C) increase in any manner the compensation or fringe benefits of any Employee, officer, trustee, manager or director;
 - (D) grant to any officer, trustee, director, manager or Employee the right to receive any new severance, change of control or termination pay

- or termination benefits or any increase in the right to receive any severance, change of control or termination pay or termination benefits;
- (E) except in the ordinary course of business consistent with past practice with respect to any non-executive officer, enter into any new employment, loan, retention, consulting, indemnification, termination or similar agreement;
 - (F) grant any new awards under any bonus, incentive, performance or other compensation plan or arrangement or REIT Employee Benefit Plan except as may be permitted pursuant to Section 4.1(b)(ii);
 - (G) hire any new Employee other than with respect to replacement Employees with salaries or prospective salaries of not more than \$125,000; or
 - (H) take any action to fund or in any other way secure the payment of compensation or benefits under any REIT Employee Benefit Plan or to accelerate vesting or the payment of benefits under any REIT Employee Benefit Plan;
- (x) other than in the ordinary course of business consistent with past practice or as permitted pursuant to Section 4.13, (A) sell, pledge, dispose of, transfer, lease, license or encumber (other than Permitted Liens) any material personal or movable property, equipment or assets (other than as set forth in clause (B) below) of the REIT or any REIT Subsidiary or (B) in connection with the incurrence of any Indebtedness permitted to be incurred by the REIT pursuant to Section 4.1(b)(vii) and any execution of REIT Space Leases entered into in accordance with Section 4.1(b)(xvii) below, sell, transfer, pledge, dispose of, lease, license or encumber any real or immovable property (including REIT Real Property) or interests in REIT Subsidiaries other than execution of easements, covenants, rights of way, restrictions and other similar instruments in the ordinary course of business that, individually or in the aggregate, would not reasonably be expected to materially impair the existing use, operation or value of, the property or asset affected by the applicable instrument;
- (xi) except as may be required as a result of a change in Law or in IFRS (of which the REIT shall promptly notify the Purchaser), make any change in any accounting methods, principles, policies or practices;
 - (xii) acquire (including by merger, consolidation or acquisition of shares or assets) any interest in any Person (or equity interests thereof) or any assets, real or immovable property, personal or movable property, equipment, business or other rights (whether by merger, share purchase, asset purchase or otherwise), other than acquisitions of personal or movable property and equipment in the ordinary course of business consistent with past practice;

- (xiii) amend any material Tax Return or make any material change to the practice in respect of the reporting of income or the claiming of deductions for Tax purposes, make, change or revoke any material Tax election other than in the ordinary course, settle or compromise any material Tax claim, assessment or reassessment by any Governmental Entity, change an annual accounting period, adopt or change any accounting method with respect to Taxes in any material respect except as may be required by applicable accounting standards, enter into any material agreement with a Governmental Entity in respect of Taxes, surrender any right to claim a refund of a material amount of Taxes, or consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment;
- (xiv) settle or compromise any claim, suit or proceeding (whether or not commenced prior to the date of this Agreement), except for (A) settlements or compromises providing solely for payment of amounts less than \$100,000 individually, or \$250,000 in the aggregate, or (B) claims, suits or proceedings arising from the ordinary course of operations of the REIT or the REIT Subsidiaries involving collection matters or personal injury which are fully covered by adequate insurance (subject to customary deductibles); provided, that in no event shall the REIT or any REIT Subsidiary settle any Transaction Litigation except in accordance with the provisions of Section 4.3(d);
- (xv) enter into any agreement or arrangement that limits or otherwise restricts the REIT, any REIT Subsidiary or any affiliate or successor thereto from engaging or competing in any line of business in which it is currently engaged or currently contemplates to be engaged or in any geographic area;
- (xvi) enter into any new line of business;
- (xvii) (A) amend or terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any REIT Material Contract or enter into a new Contract that, if entered into prior to the date of this Agreement, would have been required to be listed in Section 20(a) of the REIT Disclosure Letter, or (B) amend or terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any REIT Lease or any REIT Space Lease (other than REIT Space Leases relating to an individual real or immovable property comprising less than 5,000 square feet that is not a single tenant building) or enter into any new REIT Space Lease or REIT Lease, or (C) pay or become liable to pay individual brokerage commissions or fees in excess of \$100,000 in respect of any leases of real or immovable property (other than any such brokerage fees or commissions that are now due or which would reasonably be expected to become due from the REIT or any REIT Subsidiary with respect to any individual REIT Real Property as of the date hereof);

- (xviii) make, enter into any Contract for, or otherwise commit to, any Capital Expenditures or Development Expenditures on, relating to or in connection with any REIT Real Property; provided, however, that notwithstanding the foregoing, but subject to the provisions of Section 4.1(b)(xvii) above, the REIT and any REIT Subsidiary shall be permitted to make, enter into Contracts for or otherwise commit to: (A) Capital Expenditures and Development Expenditures as required by Law; (B) emergency Capital Expenditures and Development Expenditures in any amount that the REIT determines is necessary in its reasonable judgment to maintain its ability to operate its businesses in the ordinary course; and (C) (1) Development Expenditures with respect to Development Projects in an aggregate amount up to 100% of the Development Expenditure Budget as a whole, and (2) Capital Expenditures in an amount up to 105% of the Capital Expenditure Budget as a whole but not in excess of \$25,000 in the aggregate;
 - (xix) except as set forth in Section 4.1(b)(xix) of the REIT Disclosure Letter and other than in the ordinary course of business consistent with past practice in connection with the Development Projects, (A) initiate or consent to any material zoning reclassification or land use redesignation of any REIT Real Property or any material change to any approved site plan (in each case, that is material to such REIT Real Property or plan, as applicable), development permit, special use permit or other land use entitlement affecting any material REIT Real Properties in any material respect or (B) amend, modify or terminate, or authorize any Person to amend, modify, terminate or allow to lapse, any material REIT Permit;
 - (xx) reinstate the Distribution Reinvestment Plan;
 - (xxi) fail to use commercially reasonable efforts to maintain in full force and effect the existing insurance policies or to replace such insurance policies with comparable insurance policies covering the REIT or any REIT Subsidiary and their respective properties, assets and businesses (including REIT Real Properties); or
 - (xxii) authorize or enter into any Contract or arrangement to do any of the actions prohibited by Section 4.1(b)(i) through Section 4.1(b)(xxi).
- (c) Nothing contained in this Agreement shall give the Purchaser, directly or indirectly, the right to control or direct the operations of the REIT prior to the Effective Time. Prior to the Effective Time, the REIT shall exercise, consistent with the terms and conditions of this Agreement, complete unilateral control and supervision over its business operations.

4.2 Access to Information

- (a) During the Interim Period, the REIT shall, and shall cause each REIT Subsidiary to, (i) give the Purchaser and its authorized Representatives reasonable access during normal business hours, and upon at least two Business Days' advance notice,

to all properties, facilities, personnel and books and records of the REIT and each REIT Subsidiary in such a manner as not to interfere unreasonably with the operation of any business conducted by the REIT or any REIT Subsidiary, (ii) permit such diligence, inspections and investigations of the properties and documents of the REIT and each REIT Subsidiary as the Purchaser may reasonably require in such a manner as not to interfere unreasonably with the operation of any business conducted by the REIT or any REIT Subsidiary, and promptly furnish the Purchaser with such financial and operating data and other documentation and information with respect to the business, properties and personnel of the REIT and each REIT Subsidiary as the Purchaser may reasonably request in order to conduct such diligence, inspections and investigations; and (iii) allow the Purchaser and its authorized Representatives reasonable access to communicate directly with or interview any tenants of a REIT Real Property during normal business hours, and upon at least two Business Days' advance notice; provided that all such access shall be coordinated through and always in the presence of the REIT or its designated Representatives, in accordance with such reasonable procedures as they may establish; and provided further that the REIT shall not be required to (or to cause any REIT Subsidiary to) afford such access or furnish such information to the extent that the REIT believes in good faith that doing so would: (1) result in the loss of attorney-client privilege; (2) violate any obligations of the REIT or any REIT Subsidiary with respect to confidentiality to any third party or otherwise breach, contravene or violate any then effective Contract to which the REIT or any REIT Subsidiary is party (for greater certainty, all such communication with a tenant and access to a REIT Real Property shall be subject to the rights of tenants at such REIT Real Property and the terms of such tenant's REIT Space Lease); or (3) breach, contravene or violate any applicable Law or COVID-19 Measures (provided that the REIT shall use commercially reasonable efforts to allow for such access or disclosure in a manner that does not result in the events set out in clauses (1) through (3)). No investigation under this Section 4.2(a) or otherwise shall affect the representations, warranties, covenants or agreements of the REIT or the conditions to the obligations of the Parties under this Agreement and shall not limit or otherwise affect the rights or remedies available hereunder. All access to a REIT Real Property will be at the Purchaser's sole risk and expense. Any damage to a REIT Real Property caused by any such tests and inspections will be promptly repaired by the Purchaser. Notwithstanding the foregoing, nothing herein shall authorize any subsurface testing, soil boring, taking of roof core samples, drilling or other invasive testing with respect to a REIT Real Property by the Purchaser or its representatives unless approved by the REIT in writing, which approval shall not be unreasonably withheld, conditioned or delayed. Prior to accessing any REIT Real Property in accordance with this Section 4.2(a), the Purchaser shall provide, upon written request by the REIT, evidence of appropriate liability insurance coverage for the Purchaser and its representatives and shall be required to maintain such insurance throughout the Interim Period.

- (b) Each of the Parties hereto will hold, and will cause its authorized Representatives to hold, in confidence all documents and information concerning the REIT and the REIT Subsidiaries made available to the other Parties in connection with the Arrangement pursuant to the terms of the Confidentiality Agreement entered into

between the REIT and GIC Real Estate, Inc. dated September 22, 2022 and the Confidentiality Agreement entered into between the REIT and Dream Industrial Real Estate Investment Trust dated September 22, 2022 (collectively, the “**Confidentiality Agreements**”), as applicable; provided that the Purchaser and its Representatives may disclose Information (as defined in the Confidentiality Agreements), subject to the confidentiality and use restrictions applicable to “Representatives” (as defined in the Confidentiality Agreements) set forth in the Confidentiality Agreements, to (i) the Purchaser’s bona fide prospective and actual third party lenders who are, or are sought to be, engaged to provide debt financing for the Arrangement (and their respective affiliates, agents and advisors), and (ii) potential purchasers of REIT Real Properties; in each case with the REIT’s prior written consent, which shall not be unreasonably withheld, delayed or conditioned.

4.3 Appropriate Action; Consents; Filings

- (a) Unless prohibited by Law, each Party hereto shall: (i) give the other Parties prompt notice of the making or commencement of any request, inquiry, notification, application, investigation, action or legal proceeding by or before any Governmental Entity with respect to the Arrangement, including in respect of the Competition Act Approval and Investment Canada Act Approval; (ii) keep the other Parties informed as to the status of any such request, inquiry, notification, application, investigation, action or legal proceeding, including in respect of the Competition Act Approval and Investment Canada Act Approval; (iii) promptly inform the other Parties of any substantive oral or written communication to or from any Governmental Entity or third party regarding the Arrangement, including in respect of the Competition Act Approval and Investment Canada Act Approval; (iv) promptly furnish the other Parties with copies of notices or other communications received by the Purchaser or the REIT, as the case may be, or any of their respective Subsidiaries, from any third party or any Governmental Entity with respect to the transactions contemplated by this Agreement, including in respect of the Competition Act Approval and Investment Canada Act Approval, except to the extent of competitively or commercially sensitive information, which competitively sensitive and/or commercially sensitive information will be provided only to the external legal counsel or external expert of the other and shall not be shared by such counsel or expert with any other Person; and (v) respond as promptly as reasonably practicable to any inquiries or requests received from a Governmental Entity in connection with the transactions contemplated by this Agreement, including in respect of the Competition Act Approval and Investment Canada Act Approval. Unless prohibited by Law, each Party hereto will have the right to review in advance, and each Party will consult and cooperate with the other Parties and will consider in good faith the views of the other Parties in connection with, any filing, analysis, appearance, presentation, memorandum, brief, argument, proposal or any other communication made or submitted to a Governmental Entity in connection with the transactions contemplated by this Agreement, and will provide the other Parties with final copies thereof, including in respect of the Competition Act Approval and Investment Canada Act Approval, except in respect of competitively or commercially sensitive information, which competitively and/or commercially sensitive information will be redacted from communications

to be shared with the other Parties and will be provided (on an unredacted basis) only to the external legal counsel or external expert of the other Parties and shall not be shared by such counsel or expert with any other Person. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry, notification, application, investigation, action or legal proceeding, each Party hereto will permit authorized Representatives of the other Parties to be present at each meeting or conference relating to such request, inquiry, notification, application, investigation, action or legal proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Entity in connection with such request, inquiry, notification, application, investigation, action or legal proceeding, including in respect of the Competition Act Approval and Investment Canada Act Approval.

- (b) Subject to the terms and conditions of this Agreement, each Party hereto will use commercially reasonable efforts to consummate the Arrangement and to cause to be satisfied all conditions precedent to its obligations under this Agreement as soon as practicable and, in any event, so as to allow the Closing to occur by no later than the Outside Date, and will use commercially reasonable efforts to obtain from any Person any consents or waivers the Purchaser elects to seek, acting reasonably, and execute and deliver any agreements or documents reasonably required in connection with any such consents or waivers, in connection with the transactions contemplated by this Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof, including, in each case consistent with the foregoing, (i) preparing and filing as promptly as practicable with the objective of being in a position to consummate the Arrangement as promptly as practicable following the date of the Unitholder Meeting, all documentation to effect all necessary or advisable applications, notices, petitions, filings (or draft filings, as the case may be), and other documents and to obtain as promptly as practicable all consents, waivers, licenses, orders, registrations, approvals, permits, rulings, authorizations and clearances necessary or advisable to be obtained from any Governmental Entity or third party in connection with the transactions contemplated by this Agreement (including any consents from any Person the Purchaser elects to seek, acting reasonably, in connection with the transactions contemplated by this Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof), including any that are required to be obtained under any federal, provincial, state or local Law (including filings required in order to obtain Investment Canada Act Approval and Competition Act Approval) or REIT Material Contract (including any Ground Leases and Material REIT Leases) to which the REIT or any REIT Subsidiary is a party or by which any of their respective properties or assets are bound, (ii) defending all lawsuits or other legal proceedings against it or any of its affiliates relating to or challenging this Agreement or the consummation of the Arrangement ("**Transaction Litigation**"), and (iii) effecting all necessary or advisable registrations and other filings required under Securities Laws or any other federal, provincial, state or local Law relating to the Arrangement. Notwithstanding anything to the contrary in this Agreement, in connection with obtaining any consents, waivers or approvals in connection with the transactions contemplated by

this Agreement from any Person (other than from a Governmental Entity) or any other consents, waivers or approvals the Purchaser elects to seek, acting reasonably, in connection with the transactions contemplated by this Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof, (A) without the prior written consent of the Purchaser, none of the REIT or any REIT Subsidiary shall pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation, and (B) none of the Purchaser or any of its affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligations. In the event that the REIT fails to obtain any such consent, the REIT shall use commercially reasonable efforts, and shall take such actions as are reasonably requested by the Purchaser, to minimize any adverse effect upon the REIT and the Purchaser and their respective affiliates and businesses resulting, or which would reasonably be expected to result, after the Effective Time, from the failure to obtain such consent.

- (c) Without limiting the generality of Section 4.3(b), the following shall apply with respect to the Competition Act Approval and the Investment Canada Act Approval unless the Parties otherwise mutually agree in writing:
- (i) with respect to the Competition Act Approval, (A) within 5 Business Days after the date of this Agreement, the Purchaser shall, with the assistance of the REIT, prepare and file an application requesting an Advance Ruling Certificate or, in the alternative, a No-Action Letter under the Competition Act in respect of the transactions contemplated by this Agreement, and the Purchaser and REIT shall each file their respective notification filing as contemplated in section 114(1) of the Competition Act and (B) the Purchaser shall, and shall cause the Guarantors and their Subsidiaries to, and the REIT shall and shall cause the REIT Subsidiaries to, respectively, promptly provide such further information as may be requested by the Commissioner;
 - (ii) with respect to the Investment Canada Act Approval, within 10 Business Days after the date of this Agreement, the Purchaser shall, with the assistance of the REIT, prepare and file an application for review under the Investment Canada Act with the Investment Review Division of Innovation, Science and Economic Development Canada;
 - (iii) to the extent that the responsible Minister under the Investment Canada Act or his designees indicates to the Purchaser that undertakings are required or advisable to obtain the Investment Canada Act Approval, the Purchaser shall (A) as soon as practicable and, in any event, within 10 Business Days after the date of such indication, submit an initial set of draft undertakings and (B) propose, negotiate and enter into such undertakings that would be customary or commercially reasonable to obtain the Investment Canada Act Approval for a transaction of the size, scope and nature of the transactions

contemplated by this Agreement so as to allow the Closing to occur by no later than the Outside Date;

- (iv) neither the Purchaser nor the REIT shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity not to consummate the transactions contemplated by this Agreement except with the prior written consent of the other Party, not to be unreasonably withheld; and
 - (v) the applicable filing fee (including any Taxes thereon) incurred in connection with the Competition Act Approval shall be paid by the Purchaser.
- (d) Notwithstanding any other provision of this Agreement, each of the Purchaser, on one hand, and the REIT, on the other hand, shall not, and (in the case of the Purchaser) shall cause the Guarantors and shall use commercially reasonable efforts to cause the other Purchaser Parties, and (in the case of the REIT) shall cause the REIT Subsidiary, not to, enter into, or agree to enter into, any agreement to acquire any real property (or any interest therein), whether directly or indirectly, after the date of this Agreement until the earlier of the termination of this Agreement or the Closing, that would be reasonably likely to materially delay the obtaining of, or result in not obtaining, the Competition Act Approval or the Investment Canada Act Approval necessary to be obtained prior to the Closing, materially increase the risk of any Governmental Entity undertaking a materially more significant or longer review of the transactions contemplated hereby or entering an order prohibiting the consummation of the transactions contemplated hereby, (iii) materially increase the risk of not being able to have vacated, lifted, reversed or overturned any such order on appeal or otherwise, or (iv) otherwise prevent or materially delay the consummation of the transactions contemplated hereby.
- (e) Each Party shall keep the other Parties reasonably informed regarding any Transaction Litigation unless doing so would, in the reasonable judgment of such Party, jeopardize any privilege of such Party or any of its Subsidiaries with respect thereto. The REIT shall promptly advise the Purchaser orally and in writing of the initiation of and any material developments regarding, and shall reasonably consult with and permit the Purchaser and its Representatives to participate in the defense, negotiations or settlement of, any Transaction Litigation, and the REIT shall give consideration to the Purchaser's advice with respect to such Transaction Litigation. The REIT shall not, and shall not permit any REIT Subsidiaries nor any of its or their Representatives to, compromise, settle or come to a settlement arrangement regarding any Transaction Litigation or consent thereto unless the Purchaser shall otherwise consent in writing (which shall not be unreasonably withheld or delayed).
- (f) Prior to the Effective Date, the REIT shall cooperate with the Purchaser and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the TSX to cause the delisting of the REIT Units from the TSX as promptly as practicable after the Effective Time

and for the REIT to cease to be a reporting issuer under Securities Laws as promptly as practicable after such delisting.

- (g) Without limiting the generality of Section 4.3(b) and subject to the cooperation of the REIT as contemplated by Section 4.12(a), the Purchaser shall use commercially reasonable efforts to execute the Supplemental Indenture as contemplated by the Trust Indenture, and such other instruments as contemplated and required by the Trust Indenture, in order to provide for the assumption, pursuant to and in accordance with the Arrangement by the Purchaser of all of the obligations of the REIT under the Trust Indenture, such that, following the Effective Time, the Debentures become valid and binding obligations of the Purchaser entitling the holders thereof, as against the Purchaser, to all of the rights of holders of the Debentures under the Trust Indenture, as supplemented by the Supplemental Indenture, including causing the Purchaser's legal counsel to deliver any legal opinions that such legal counsel may be reasonably required to deliver in connection with the assumption of the Debentures.

4.4 Resignations

The REIT shall use commercially reasonable efforts to obtain and deliver to the Purchaser at the Closing evidence reasonably satisfactory to the Purchaser of the resignation or removal, effective as of the Effective Time, of those trustees, managers, directors (or persons occupying similar positions in any limited liability company or other entity) and/or officers of the REIT or any REIT Subsidiary designated by the Purchaser to the REIT in writing at least three Business Days prior to the Effective Date. For the avoidance of doubt, the resignation or removal of any such officer of the REIT or any REIT Subsidiary who is employed by the REIT or any REIT Subsidiary shall not, in and of itself, constitute a resignation or termination of such officer's employment with the REIT or any REIT Subsidiary, as applicable, for any purpose, and shall not affect any rights that such officer may have with respect to severance payments and benefits in the event of a termination of the officer's employment in connection with a change in control of the REIT or any REIT Subsidiary.

4.5 Public Announcements

The REIT and the Purchaser shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the Arrangement and shall not issue any such press release or make any such public statement without the prior consent of the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required by applicable Law (including as contemplated by Section 4.5 of the REIT Disclosure Letter) or the applicable rules of any stock exchange or quotation system (provided that the REIT shall not be permitted to make any such disclosure or filing which would constitute a Change in Recommendation hereunder except to the extent made in accordance with Section 5.1(d) (*Change in Recommendation*)), and the Party making such disclosure or filing shall use all commercially reasonable efforts to provide the other Parties with an opportunity to review and comment (and the Parties shall cooperate as to the timing and contents of any such disclosure or filing) upon any such disclosure or filing; provided

further that such consultation and consent shall not be required with respect to any release, communication or announcement in connection with a Change in Recommendation made in accordance with Section 5.1(d) (*Change in Recommendation*).

4.6 Trustees' and Officers' Indemnification

- (a) From and after the Effective Time, the Purchaser shall, to the fullest extent permitted by applicable Law, indemnify, defend and hold harmless each current or former trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and each fiduciary under each REIT Employee Benefit Plan (each an “**Indemnified Party**” and collectively, the “**Indemnified Parties**”) against (i) all losses, expenses (including reasonable legal fees and expenses), judgments, fines, claims, damages or liabilities or, subject to the proviso of the next sentence, amounts paid in settlement, arising out of actions or omissions occurring at or prior to the Effective Time (and whether asserted or claimed prior to, at or after the Effective Time) to the extent that they are based on or arise out of the fact that such person is or was a trustee, manager, director, officer or fiduciary under each REIT Employee Benefit Plan, including payment on behalf of or advancement to the Indemnified Party of any expenses incurred by such Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement (the “**Indemnified Liabilities**”), and (ii) all Indemnified Liabilities to the extent they are based on or arise out of or pertain to the transactions contemplated by this Agreement, whether asserted or claimed prior to, at or after the Effective Time, and including any expenses incurred in enforcing such person’s rights under this Section 4.6; provided, that (x) the Purchaser shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), and (y) except for legal counsel engaged for one or more Indemnified Parties on the date hereof, the Purchaser shall not be obligated under this Section 4.6(a) to pay the fees and expenses of more than one legal counsel (selected by a plurality of the applicable Indemnified Parties) for all Indemnified Parties in any jurisdiction with respect to any single legal action except to the extent that, on the advice of any such Indemnified Party’s counsel, two or more of such Indemnified Parties shall have conflicting interests in the outcome of such action. In the event of any such loss, expense, claim, damage or liability (whether or not asserted before the Effective Time), the Purchaser shall pay the reasonable fees and expenses of counsel selected by the Indemnified Parties promptly, and in any event within ten days, after statements therefor are received and otherwise advance to such Indemnified Party upon request, reimbursement of documented expenses reasonably incurred (provided that, if legally required, the person to whom expenses are advanced provides an undertaking to repay such advance if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such person is not legally entitled to indemnification under applicable Law).
- (b) From and after the Closing, the Purchaser shall maintain the REIT’s officers’, directors’ and Trustees’ liability insurance policies (accurate and complete copies of which have been previously provided to the Purchaser) in effect on the date hereof (the “**D&O Insurance**”) for a period of not less than six years after the

Effective Date; provided that the Purchaser may substitute therefor policies of at least the same coverage and amounts containing terms no less advantageous to such former Trustees, directors or officers so long as such substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Effective Time; provided further that in no event shall the Purchaser or the REIT be required to pay annual premiums in the aggregate of more than an amount equal to 300% of the current annual premiums paid by the REIT for such insurance (the “**Maximum Amount**”) to maintain or procure insurance coverage pursuant hereto; provided further that if the amount of the annual premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, the Purchaser shall procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount. The Purchaser shall have the option to cause coverage to be extended under the REIT’s D&O Insurance by obtaining a six-year “tail” policy or policies on terms and conditions no less advantageous than the REIT’s existing D&O Insurance, subject to the limitations set forth above in this Section 4.6(b), and such “tail” policy or policies shall satisfy the provisions of this Section 4.6(b).

- (c) The obligations of the Purchaser and the REIT under this Section 4.6 shall survive the Closing and the consummation of the Arrangement and shall not be terminated or modified in such a manner as to adversely affect any Indemnified Party to whom this Section 4.6 applies (it being expressly agreed that the Indemnified Parties to whom this Section 4.6 applies shall be third party beneficiaries of this Section 4.6, each of whom (including his or her heirs, executors or administrators and his or her Representatives, successors and assigns) may enforce the provisions of this Section 4.6) without the consent of the REIT or the Purchaser (including the successors and assigns of the REIT and/or the Purchaser). In the event that the REIT or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving company or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all its properties and assets to any Person, or if the Purchaser dissolves the REIT, then, and in each such case, the Purchaser shall cause proper provision to be made so that the successors and assigns of the REIT shall assume the obligations set forth in this Section 4.6.
- (d) For a period of not less than six years from the Effective Time, the Purchaser shall provide to the Indemnified Parties the same rights to exculpation, indemnification and advancement of expenses as provided to the Indemnified Parties under the provisions of the Declaration of Trust and the REIT Subsidiaries’ charter, bylaws, partnership agreement or similar organizational documents as in effect as of the date hereof, and the Declaration of Trust and the REIT Subsidiaries’ charter, bylaws, partnership agreement or similar organizational documents shall not contain any provisions contradictory to such rights. The Purchaser shall honour, in accordance with their terms, all contractual indemnification rights set forth in Section 4.6(d) of the REIT Disclosure Letter in existence on the date of this Agreement with any of the current or former trustees, officers or Employees of the REIT or any REIT Subsidiary.

- (e) The provisions of this Section 4.6 are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise. Nothing in this Agreement, including this Section 4.6, is intended to, shall be construed to or shall release, waive or impair any rights to trustees' and officers' insurance claims under any policy that is or has been in existence with respect to the REIT, any REIT Subsidiary or the Indemnified Parties, it being understood and agreed that the indemnification provided for in this Section 4.6 is not prior to, or in substitution for, any such claims under any such policies.

4.7 Notice and Cure Provisions

- (a) The REIT shall give prompt notice to the Purchaser, and the Purchaser shall give prompt notice to the REIT, of any notice or other communication received by such Party or its Subsidiaries from any Governmental Entity in connection with this Agreement, the Arrangement or the other transactions contemplated by this Agreement, or from any Person alleging that the consent of such Person is or may be required in connection with the Arrangement or the other transactions contemplated by this Agreement.
- (b) The Purchaser shall notify the REIT prior to making any request of another Person for any consents in connection with the transactions contemplated by this Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof, and shall keep the REIT reasonably informed of the status of such consents (including providing the REIT with copies of all material documentation and written correspondence in connection therewith). In connection with obtaining any such consents, the REIT shall promptly, following the Purchaser's request, deliver to the applicable Person a consent request prepared by the Purchaser in a form reasonably acceptable to the REIT. The REIT shall give prompt notice to the Purchaser of any notice or other communication received by it or any REIT Subsidiary from any such Person whose consent is sought (including providing the Purchaser with copies of all material documentation and written correspondence in connection therewith).
- (c) The REIT shall give prompt notice to the Purchaser, and the Purchaser shall give prompt notice to the REIT, if (i) any representation or warranty made by it contained in this Agreement becomes untrue or inaccurate in any material respect or such that the applicable closing conditions would reasonably be expected to be incapable of being satisfied by the Outside Date, or (ii) it fails to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement and shall not limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

4.8 Distributions by the REIT

The REIT may, or may cause its distribution disbursing agent to, pay on November 15, 2022 to REIT Unitholders of record on October 31, 2022 the full amount of the distribution of \$0.0484 per REIT Unit previously declared by the REIT on October 14, 2022, in conformity and consistency in all respects with the REIT's monthly distribution policies in effect as at May 10, 2022 (the "**Permitted Distribution**").

4.9 Taxes

- (a) The REIT shall not take any action that would, or fail to take any action the failure of which would, reasonably be expected to cause (i) the REIT to fail to qualify as a "real estate investment trust" or "mutual fund trust" within the meaning of the Tax Act, or (ii) the REIT to become a SIFT Trust.
- (b) The REIT shall elect, in its Tax Return that is required to be filed under the Tax Act in respect of its taxation year that ends immediately prior to the "loss restriction event" (as defined in the Tax Act) that arises as a result of the transactions contemplated by this Agreement, that subsection 251.2(6) of the Tax Act does not apply.
- (c) With respect to the Special Distribution, the REIT shall, in its Tax Return that is required to be filed under the Tax Act in respect of its taxation year that includes the declaration of the Special Distribution, designate under subsection 104(21) of the Tax Act an amount at least equal to the net capital gains of the REIT arising as a result of the transactions contemplated by this Agreement plus any other net capital gains of the REIT realized in such taxation year.
- (d) The REIT shall prepare and file all Tax Returns in a manner consistent with the Plan of Arrangement and the description of the tax consequences to the REIT Unitholders contained in the Circular, unless otherwise required by applicable Law. The Purchaser will not cause the REIT (or a REIT Subsidiary) to amend a previously filed Tax Return of the REIT (or a REIT Subsidiary), except to the extent required by applicable law or where such amendment arises as a consequence of an audit or other legal or administrative proceeding initiated by a relevant taxing Governmental Entity.
- (e) In addition to the Aggregate Consideration, the Purchaser shall be liable for and shall pay (or cause to be paid) when due all transfer, land transfer, documentary, excise, sales, use, value-added, GST/HST, goods and services, harmonized, stamp, filing, recordation, registration and other such Taxes and fees (including any penalties and interest with respect thereto) payable in respect of and in connection with the transactions contemplated under this Agreement and under the Plan of Arrangement (the "**Transfer Taxes**") and the Purchaser and the REIT will cooperate reasonably in the preparation and filing of any necessary Tax Returns and other documentation when due with respect to all such Transfer Taxes.
- (f) Within 21 days of the date of this Agreement (unless another time period is set out in Section 4.9(f) of the REIT Disclosure Letter with respect to any identified ROFR

Assets) the Purchaser will provide to the REIT the Purchaser's estimate of the portion of the Aggregate Purchase Price Consideration which is allocable to each of the ROFR Assets and the REIT will have the opportunity to provide its comments in respect thereof to the Purchaser within 5 days of receipt of the foregoing figures (such figures, the "**ROFR Allocation**"). The ROFR Allocation will be used in connection with the obligations imposed by Section 4.13 of this Agreement and for purposes of the PPA.

- (g) Within 60 days of the date of this Agreement the Purchaser will provide to the REIT the Purchaser's estimate of the portion of the Aggregate Purchase Price Consideration, which is allocable to each of the Portfolio A Assets, the Portfolio B Assets and the ArrangementCo Equity and the REIT will have 10 days from receipt of the foregoing figures to provide its comments in respect thereof to the Purchaser (such agreed allocation, the "**PPA**").

4.10 Other Transactions

- (a) The REIT agrees that, upon the request of the Purchaser, the REIT shall use commercially reasonable efforts to, immediately prior to the Effective Time:
 - (i) sell or cause to be sold units, partnership interests, limited liability company interests or other equity interests owned, directly or indirectly, by the REIT in one or more wholly-owned REIT Subsidiaries, or issue or cause to be issued units, partnership interests, limited liability company interests or other equity interests in a wholly-owned REIT Subsidiary, in each case at a price and on such other terms as designated by the Purchaser;
 - (ii) sell or cause to be sold any of the assets of the REIT or one or more wholly-owned REIT Subsidiaries at a price and on such other terms as designated by the Purchaser or exercise any right of the REIT or a REIT Subsidiary to terminate or cause to be terminated any Contract to which the REIT or a REIT Subsidiary is a party;
 - (iii) contribute or caused to be contributed intercompany debt, assets or REIT Subsidiaries to one or more newly-formed REIT Subsidiaries; or
 - (iv) undertake any other reorganization or restructuring transaction or make any filing or election in respect of the REIT or a REIT Subsidiary

(clauses (i), (ii), (iii) and (iv) being "**Restructuring Transactions**");

provided, that (i) subject to clause (vi) below, the Restructuring Transactions shall be implemented immediately prior to, as close as possible to, the Effective Time, (ii) none of the Restructuring Transactions shall delay or prevent the Closing or be prejudicial to the REIT, any REIT Subsidiary or the REIT Unitholders in any material respect or adversely affect the Tax status of the REIT and the REIT Subsidiaries, taken as a whole, (iii) neither the REIT nor any of the REIT Subsidiaries shall be required to take any action in contravention of (A) any organizational document of the REIT or any of the REIT Subsidiaries, (B)

applicable Law, or (C) any REIT Material Contract, (iv) the Restructuring Transactions do not require the approval of the REIT Unitholders, (v) the Restructuring Transactions do not, in the opinion of the REIT, acting reasonably, interfere with the ongoing operations of the REIT or any of the REIT Subsidiaries in any material respect, (vi) any such Restructuring Transactions shall be contingent upon all of the conditions set forth in Article 6 having been satisfied (excluding conditions that, by their terms, cannot be satisfied until the Effective Time or, with respect to Section 6.2 (*Conditions in Favour of the Purchaser*), waived) and receipt by the REIT of a written notice from the Purchaser to such effect and that the Purchaser is prepared to proceed immediately with the Closing and any other evidence reasonably requested by the REIT that the Closing will occur (it being understood that in any event the Restructuring Transactions will be deemed to have occurred prior to the Closing), (vii) such actions (or the inability to complete the Restructuring Transactions) shall not affect or modify in any respect the obligations of the Purchaser under this Agreement, including the amount of, or timing of, payment of, or the form of, the Consideration, and (viii) neither the REIT nor any of the REIT Subsidiaries shall be required to take any such action that could result in an amount of Taxes being imposed on, or other adverse Tax consequences to, any REIT Unitholder or Deferred Unitholder unless the REIT consents to such transaction and such Persons are indemnified by the Purchaser for such incremental Taxes. Any Restructuring Transaction shall be undertaken in the manner (including the order) specified by the Purchaser. Without limiting the foregoing, none of the representations, warranties or covenants of the REIT or any of the REIT Subsidiaries shall be deemed to apply to, or deemed breached or violated by, any of the Restructuring Transactions.

- (b) The Purchaser must provide written notice to the REIT of any proposed Restructuring Transactions at least ten (10) Business Days prior to the Effective Date. Upon receipt of such notice, the Purchaser and the REIT shall work cooperatively and each use its commercially reasonable efforts and do all such other acts and things as are necessary to give effect to such Restructuring Transactions, including any amendment to this Agreement or the Plan of Arrangement (provided that such amendments do not require the REIT to obtain the approval of the REIT Unitholders).
- (c) The Purchaser shall, promptly upon request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries in performing their obligations under this Section 4.10, and the Purchaser shall indemnify and hold harmless the REIT and the REIT Subsidiaries for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties and incremental Taxes suffered or incurred by the REIT or any of the REIT Subsidiaries arising therefrom (and in the event the Arrangement and the other transactions contemplated by this Agreement are not consummated other than due to a breach by the REIT, the Purchaser shall promptly reimburse the REIT for any reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries not previously reimbursed). This Section 4.10 shall not apply to, and the Restructuring Transactions shall not include, the transactions contemplated by the

Plan of Arrangement or any other actions or transactions required to be taken pursuant to the other Sections of this Agreement.

4.11 Cooperating Regarding Existing Loans

- (a) Promptly following the Purchaser's request, the REIT shall deliver to each of its and the REIT Subsidiaries' lenders (or the administrative agent representing such lenders) under the Existing Loan Documents (other than the Debentures), and any other party whose consent is required or to whom notice is required to be delivered under the Existing Loan Documents (the "**Existing Lenders**"), a notice prepared by the Purchaser, in form and substance approved by the REIT (such approval not to be unreasonably withheld, conditioned or delayed), notifying such Existing Lender of the transactions contemplated by this Agreement, which notice may, in the sole discretion of the Purchaser, include a request that such Existing Lender deliver to the Purchaser a written statement or documents (the "**Assumption Documents**") in respect of the following matters: (i) confirming (A) that, other than the Existing Loan Documents, there are no documents or agreements to which the REIT or any of the REIT Subsidiaries is currently bound in favour of such Existing Lender evidencing, guaranteeing or setting forth any material terms of the Existing Indebtedness, (B) the amount of the Existing Indebtedness, (C) the date to which interest and principal has been paid, and (D) the amount of any escrows being held by such Existing Lender under the Existing Loan Documents; and (ii) consenting to (A) the assumption of the Existing Indebtedness and the consummation of the Arrangement and the other transactions contemplated by this Agreement, if required under the Existing Loan Documents, and (B) to the modifications of the Existing Loan Documents that the Purchaser may reasonably request after the date hereof; provided that the REIT shall be informed of any such request or modification; provided, further, that, in the event the Purchaser requests Assumption Documents in accordance with this Section 4.11, (x) the consummation of the Arrangement shall not be conditioned on, or delayed or postponed as a result of the receipt of (or failure to receive) such Assumption Documents from all or any portion of the Existing Lenders, and (y) the Assumption Documents will only be effective as of or immediately prior to and conditioned on the occurrence of the Closing. Without limiting the foregoing, in connection with any Existing Indebtedness that the Purchaser intends not to repay or to cause the REIT or any of the REIT Subsidiaries not to repay at the Closing, the REIT and each of the REIT Subsidiaries shall reasonably cooperate with the Purchaser in connection with maintaining such Existing Indebtedness including executing and delivering in a timely manner all assignment and assumption agreements reasonably required in connection with the assumption of such Existing Indebtedness. In furtherance of the foregoing, at the option of the Purchaser, but subject to the proviso in clause (x) above, (1) the Purchaser shall have the right to approach any Existing Lender regarding maintaining such Existing Indebtedness (provided that the REIT is provided a reasonable opportunity to participate in the discussions and the Purchaser shall provide the REIT with updates on the status of discussions upon the REIT's reasonable request) and, effective as of or after (and conditioned on the occurrence of) Closing, make all determinations and decisions regarding such Existing Indebtedness and any payment of costs or fees relating

thereto, and (2) the REIT shall provide the Purchaser with reasonable access to any Existing Lender and shall, if required by the Purchaser, provide reasonable cooperation in connection with such Existing Indebtedness, in each case, in the same manner and with the same conditions as provided in Section 4.12(a) (Financing and Offering Assistance).

- (b) The Purchaser shall pay all fees and expenses payable in connection with the Assumption Documents, including premiums for any endorsements to or re-date of the title insurance policy previously issued to the Existing Lenders, servicing fees, rating agency fees, assignment and assumption fees, legal fees and disbursements and processing fees required to be paid to the Existing Lenders as a condition to issuance of the Assumption Documents (collectively, the “**Assumption Expenses**”). If applicable, the Purchaser shall, promptly upon request by the REIT, reimburse the REIT for any reasonable out-of-pocket Assumption Expenses incurred by the REIT or any of the REIT Subsidiaries in connection with such cooperation under this Section 4.11.

4.12 Financing and Offering Assistance

- (a) The REIT shall, and shall cause each of the REIT Subsidiaries to, use commercially reasonable efforts to provide such cooperation to the Purchaser and its affiliates as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to obtain any financing deemed reasonably necessary or advisable by the Purchaser in connection with the Arrangement (including to obtain new or amend any existing credit facilities or arrange for any alternative financing or private or public equity or debt securities offering to be issued or incurred, the “**Financing**”) and in connection with the assumption by the Purchaser of the Debentures (provided that (A) such request is made on reasonable notice and reasonably in advance of the Closing; (B) such cooperation does not unreasonably interfere with the ongoing operations of the REIT and the REIT Subsidiaries or unreasonably interfere with or hinder or delay the performance by the REIT and the REIT Subsidiaries of their obligations hereunder; (C) the REIT shall not be required to obtain the approval or consent of any Person including the REIT Unitholders or holders of the Debentures in connection with the Financing or the assumption of the Debentures; and (D) any actions taken hereunder are in compliance with Section 4.1), including (and subject to the foregoing), as so requested: (i) participating in a reasonable number of meetings and due diligence sessions with ratings agencies, actual or prospective lenders, arrangers, agents, initial purchasers and/or underwriters; (ii) subject to Laws and any Contract and the obtaining of any necessary consents in connection therewith, arranging for the removal of Liens by arranging for customary payoff letters, Lien terminations and releases and acknowledgements of discharge, in each case as may be reasonably requested by the Purchaser, provided that any obligations contained in such documents shall be effective no earlier than as of the Effective Time; (iii) cooperating reasonably with the proposed lenders’, arrangers’, agents’, underwriters’ and the Indenture Trustee’s (as trustee pursuant to the Trust Indenture) due diligence to the extent reasonable and customary (including executing customary authorization letters authorizing the distribution of information about the REIT and the REIT

Subsidiaries to prospective sources of financing, which letters shall include, to the extent accurate and applicable, in the case of the public-side version of any such materials and documents, a representation that such public-side version does not include information about the REIT and the REIT Subsidiaries that would constitute material non-public information within the meaning of Canadian securities laws); (iv) cooperating with the Purchaser in connection with applications to obtain such consents, approvals, authorizations and ratings from rating agencies which may be reasonably necessary or desirable in connection with such Financing or the assumption of the Debentures; (v) cooperating with the Purchaser's legal counsel as reasonably requested by the Purchaser in connection with any legal opinions that such legal counsel may be reasonably required to deliver in connection with any Financing or the assumption of the Debentures; (vi) deliver to the Indenture Trustee, as trustee pursuant to the Trust Indenture, (1) the Supplemental Indenture, (2) a certificate required under the Trust Indenture for the Purchaser or its affiliates to assume the Debentures, and (3) such other instruments as contemplated and required by the Trust Indenture, in order to provide for the assumption, pursuant to and in accordance with the Arrangement by the Purchaser of all of the obligations of the REIT under the Trust Indenture, such that, following the Effective Time, the Debentures become valid and binding obligations of the Purchaser entitling the holders thereof, as against the Purchaser, to all of the rights of holders of the Debentures under the Trust Indenture, as supplemented by the Supplemental Indenture; provided that the Purchaser assists the REIT in providing such a certificate in respect of any matters that are required to be certified after giving effect to such assumption; and (vii) subject to Section 4.2, furnishing the Purchaser and its proposed lenders, arrangers, agents and underwriters, as soon as reasonably practicable, with available financial and other information reasonably required or customary regarding the REIT, any of the REIT Subsidiaries or any combination of such Persons, as required in connection with any Financing, including, to the extent timely requested, all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, relating to any of the REIT Subsidiaries, in each case as reasonably requested by Purchaser, or any of its affiliates or representatives or any sources of financing at least five Business Days prior to the aforementioned date of delivery. Notwithstanding the foregoing, none of the REIT nor any of the REIT Subsidiaries will be required to: (A) pay or agree to pay any commitment, consent or other fee or incur any other cost, expense or liability in connection with any such Financing or the assumption of the Debentures prior to the Effective Time, other than (1) administrative and professional fees or (2) other costs, expenses or liabilities for which an indemnity is provided by the Purchaser; (B) take or commit to take any action or do anything that would contravene any Law, contravene, violate or result in a breach of or termination right or default under any organizational documents of the REIT or any of the REIT Subsidiaries, any credit agreement or the documentation governing any other Indebtedness, in each case as in effect on the date hereof, any document contemplated by this Agreement, or any Contract (in any material respect) or would reasonably be expected to impair or prevent the satisfaction of any condition set forth in Article 6 hereof; (C) enter into any binding commitment or agreement which that is not contingent on the consummation of the Arrangement; (D) take any

action that would subject any trustee, director, manager, officer or Employee of the REIT or any of its affiliates to any actual or potential personal liability (which excludes certificates given in such capacity of such person); (E) cause the REIT or any REIT Subsidiary to (1) become party to any financing as a borrower, a guarantor or otherwise or (2) pledge or otherwise encumber any asset in connection therewith, in each case, prior to the Effective Time; (F) reimburse any expenses or provide any indemnities prior to the Effective Time; (G) make any representation, warranty or certification that is effective prior to the Effective Time; (H) provide any cooperation or information that does not pertain to the REIT and the REIT Subsidiaries; it being understood and agreed that in no event shall the REIT be required to (1) deliver any financial or other information that is not currently readily prepared in the ordinary course at the time requested by Purchaser, (2) other than at the expense of Purchaser, obtain review of any financial or other information by the REIT's accountants or (3) other than at the expense of the Purchaser, prepare any pro forma financial statements; or (I) disclose any information that in the reasonable judgment of the REIT would result in the disclosure of any trade secrets or similar information or violate any obligations of the REIT or any other Person with respect to confidentiality or which would be reasonably likely to constitute a waiver of solicitor-client privilege. For greater certainty, all nonpublic or otherwise confidential information regarding the REIT obtained by the Purchaser or its representatives pursuant to the foregoing is information which is subject to the Confidentiality Agreements and will be treated in accordance with the Confidentiality Agreements. In addition, no such cooperation by the REIT pursuant to this Section 4.12 shall be considered to constitute a breach of the representations, warranties or covenants of the REIT hereunder.

- (b) The Purchaser hereby indemnifies and holds harmless the REIT, the REIT Subsidiaries and their respective trustees, directors, officers, Employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with or as a result of any Financing or potential Financing by the Purchaser or any actions or omissions by any of them in connection with the cooperation of the REIT and the REIT Subsidiaries contemplated by this Section 4.12 or in connection with the Financing, except to the extent resulting from the wilful misconduct or gross negligence of any such Person (as determined by a final and non-appealable judgement by a court of competent jurisdiction). The Purchaser will promptly, upon request by the REIT, reimburse the REIT for all reasonable and documented out-of-pocket costs and expenses (including legal fees) incurred by the REIT and the REIT Subsidiaries and their respective agents and representatives in connection with any assistance provided pursuant to this Section 4.12.

4.13 Transfer Rights

- (a) Where prior to the date hereof, an applicable counterparty to a REIT Space Lease, a Joint Venture Agreement or a Datacentre Agreement has not waived the applicable Transfer Right which may arise as a result of, or has not consented to, the entering into and/or the consummation of the Arrangement and/or the other transactions contemplated by this Agreement and/or any assignment required by

the Purchaser as a result thereof, the REIT shall, following the execution of this Agreement and subject to the delivery by the Purchaser of the information to be delivered pursuant to Section 4.13(b), promptly and diligently deliver such notices and other documents as are required to be delivered pursuant to the applicable Transfer Right, all in form and substance approved by the Purchaser and the REIT (such approvals not to be unreasonably withheld, conditioned or delayed). The Purchaser and the REIT shall each act reasonably to cause the delivery by the REIT of such notices and other documents as soon as practicable following the date hereof. The REIT shall take such other actions as may be required in order to comply with the terms of the Transfer Rights listed in Section 4.13 of the REIT Disclosure Letter (including making such offers as are required), all in form and substance satisfactory to the Purchaser and the REIT (such approvals not to be unreasonably withheld, conditioned or delayed).

- (b) The Purchaser agrees to provide the REIT with (i) the information set out in, and in accordance with, Section 4.9(f), and (ii) promptly upon request of the REIT, such other information as is reasonably required (including without limitation, an allocated purchase price in respect of the real or immovable property subject to such Transfer Right, if not already provided pursuant to Section 4.9(f)) to enable the REIT (or applicable REIT Subsidiary) to deliver such notices and take such other actions as are required to be delivered and/or taken in order to comply with the terms of such Transfer Rights.
- (c) In the event a notice exercising a Transfer Right (including any Transfer Rights in the Datacentre Agreements) which would require the direct or indirect sale or other disposition of the real or immovable property or the equity interests of any Person or other asset subject to such Transfer Right is received by the REIT or any REIT Subsidiary from a Third Party (a “**Transfer Right Notice**”), the REIT shall provide the Purchaser with prompt written notice of such exercise, together with the Transfer Right Notice and all underlying documentation received by the REIT or the applicable REIT Subsidiary relating to same. The REIT shall, and shall cause the applicable REIT Subsidiary to, respond to the Transfer Right Notice in accordance with the reasonable directions of the Purchaser and on the basis of documents in form and substance satisfactory to the Purchaser, acting reasonably, to the extent such directions and documents are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed), and shall complete such transactions to be effected upon the exercise of such Transfer Rights in accordance with their terms and on the basis of such approved documents as soon as possible prior to Closing, and otherwise take all reasonable actions in connection therewith as the Purchaser shall reasonably request, to the extent such actions are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed).
- (d) The REIT shall keep the Purchaser apprised of the status of any consent or waiver sought from and any exercise of a Transfer Right by any such counterparty and promptly forward any and all material correspondence with respect thereto to the Purchaser. The REIT shall promptly provide the Purchaser with all documents relating to the exercise of a Transfer Right and/or the completion of the transactions to be effected upon the exercise of a Transfer Right, and other documents and

materials relating to a Transfer Right, a REIT Space Lease, a Joint Venture Agreement or a Datacentre Agreement in the possession or control of the REIT or a REIT Subsidiary as the Purchaser may reasonably request from time to time.

4.14 Estoppels

- (a) Upon the request of the Purchaser, the REIT agrees to forward estoppel certificates and subordination, non-disturbance and attornment agreements, reasonably requested by the Purchaser, either in the form required by the relevant agreement or otherwise in a form prepared by the Purchaser and approved by the REIT (such approval not to be unreasonably withheld, conditioned or delayed) with details to be completed by the REIT, to tenants under a Material Space Lease, landlords of any Ground Leases, any JV Entities or any Participation Parties. The REIT shall be afforded a reasonable period of time to complete its review of such forms proposed by the Purchaser, to complete the necessary details therein, and approve all such estoppel certificates and subordination, non-disturbance and attornment agreements. Once approved by the Purchaser and REIT, respectively, the REIT shall forward such estoppel certificates and subordination, non-disturbance and attornment agreements to such counterparties. The REIT shall follow up with such counterparties by email or other written correspondence on at least two (2) additional occasions or as otherwise reasonably requested by Purchaser and shall deliver to the Purchaser copies of any estoppel certificates and subordination, non-disturbance and attornment agreements actually received.
- (b) The REIT shall permit the Purchaser to: (i) prepare additional estoppel certificates for counterparties that have not received an estoppel certificate pursuant to Section 4.14(a), and (ii) forward such estoppel certificates directly to such counterparties. The REIT shall follow up with such counterparties by email or other written correspondence on at least two (2) additional occasions or as otherwise reasonably requested by Purchaser (and the Purchaser shall use its commercially reasonable efforts to assist the REIT in connection with such follow up), and the REIT shall deliver to the Purchaser copies of any estoppel certificates actually received.

4.15 Disclosure of Personal Information

The Parties confirm that the Disclosed Personal Information is necessary for the purposes of determining whether to proceed with the transactions contemplated by this Agreement and, if the determination is made to proceed with the transactions, to complete them. At all times, the Purchaser shall protect all Disclosed Personal Information using security safeguards appropriate to the sensitivity of the information. Prior to Closing, the Purchaser shall not use or disclose the Disclosed Personal Information for any purposes other than those related to determining if it shall proceed with the transactions contemplated by this Agreement, the performance of this Agreement, or the consummation of the transactions contemplated by this Agreement. Following the consummation of the transactions contemplated by this Agreement, the Parties (a) shall not use or disclose the Disclosed Personal Information for any purposes other than those for which the information was initially collected, unless additional consent is obtained, or as otherwise permitted or required by applicable Laws; (b) shall protect the confidentiality of all Disclosed Personal

Information in a manner consistent with security safeguards appropriate to the sensitivity of the information; (c) shall give effect to any withdrawal of consent with respect to the Disclosed Personal Information. If the transactions contemplated by this Agreement do not proceed, the Purchaser shall return to the REIT or, at the REIT's request, securely destroy the Disclosed Personal Information within a reasonable period of time. Where Privacy Laws require impacted individuals to be notified of the transactions, the Purchaser will notify, in accordance with applicable Law (including Privacy Laws), the affected individuals that the transactions have been completed and that their Personal Information has been disclosed to Purchaser.

4.16 Rating Agencies

- (a) The REIT shall notify the Purchaser, if, prior to the Closing, DBRS Limited advises the REIT that it is contemplating an adverse change in the rating or rating outlook applicable to the Debentures or has placed or is contemplating placing the Debentures or the rating of the Debentures (i) on credit watch, ratings alert or other comparable downgrade warning, (ii) under review with negative or developing implications, or (iii) under review for possible downgrade or with direction uncertain.
- (b) The REIT will not and the REIT shall cause each REIT Subsidiary not to:
 - (i) remove, cause the removal of or permit the removal of DBRS as the rating agency in respect of the Debentures or add, cause to be added or permit the addition of a rating agency other than DBRS as the rating agency of the Debentures; or
 - (ii) contact, communicate with or engage any rating agency, without informing the Purchaser reasonably in advance of such contact, communications or engagement and providing the Purchaser with (A) the opportunity to review and comment upon in advance any written communications to be sent by or on behalf of the REIT to any such rating agency, (B) a copy of any such written communication, and (C) the opportunity to participate in any discussions, negotiations or proceedings with or including any such rating agency.

ARTICLE 5

ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

5.1 Non-Solicitation Covenants

- (a) Subject to the other provisions of this Section 5.1, (i) from and after the date of this Agreement, the REIT agrees that it shall, and shall cause each of the REIT Subsidiaries and its and their officers, trustees, managers and directors, and shall direct its and their other Representatives, to immediately cease and terminate any solicitations, encouragements, discussions, negotiations, communications or other activities commenced prior to the date hereof with any Person (other than the Purchaser Parties) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and

in connection with such termination shall (A) discontinue access to and disclosure of all confidential information, including any data room and access to the assets, facilities, books and records of the REIT or any REIT Subsidiary, and (B) within two Business Days of the date hereof request, and exercise all rights it has to require (1) the return or destruction of all copies of any confidential information regarding the REIT or any REIT Subsidiary provided to any Person other than the Purchaser in respect of a possible Acquisition Proposal, and (2) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any REIT Subsidiary, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled, and (ii) during the Interim Period, the REIT agrees that it shall not, and shall cause each of the REIT Subsidiaries and its and their respective officers, trustees, managers and directors not to, and shall not authorize and shall cause its and their other Representatives not to, directly or indirectly through another Person, (A) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal (an “**Inquiry**”), (B) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any Acquisition Proposal or Inquiry, (C) approve or recommend an Acquisition Proposal, (D) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, arrangement agreement, merger agreement, share purchase agreement, asset purchase agreement, support agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to an Acquisition Proposal or requiring the REIT to abandon, terminate or fail to consummate the transactions contemplated by this Agreement (any of the foregoing referred in this clause (D), an “**Alternative Acquisition Agreement**”), or (E) propose or agree to do any of the foregoing.

- (b) Notwithstanding anything to the contrary in this Section 5.1 but subject to the REIT’s compliance with the provisions of this Section 5.1, at any time prior to obtaining the REIT Unitholder Approval, the REIT may, directly or indirectly through any Representative, in response to an unsolicited written *bona fide* Acquisition Proposal by a third party made after the date of this Agreement (that did not result from a breach of this Section 5.1, it being agreed that the REIT Board may correspond in writing with any Person making such a written Acquisition Proposal to request clarification of the terms and conditions thereof so as to determine whether such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal), (i) furnish non-public information to such third party making such Acquisition Proposal and such third party’s Representatives (provided, however, that (A) prior to so furnishing such information, the REIT receives from the third party an executed confidentiality agreement on customary terms no more favourable in any respect to such Person than the Confidentiality Agreements (such confidentiality agreement, an “**Acceptable Confidentiality Agreement**”) and a true, complete and final executed copy of such Acceptable Confidentiality Agreement is provided promptly to the

Purchaser, and (B) any non-public information concerning the REIT or the REIT Subsidiaries that is provided to such third party (or its Representatives) shall, to the extent not previously provided to the Purchaser, be provided to the Purchaser as promptly as practicable after providing it to such third party (and in any event within 48 hours thereafter)), and (ii) engage in discussions or negotiations with such third party (and such third party's Representatives) with respect to the Acquisition Proposal if, in the case of each of clauses (i) and (ii), such third party was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, use, business purpose or similar restriction with the REIT or any of the REIT Subsidiaries or Representatives and the REIT Board determines in good faith, after consultation with outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal.

- (c) The REIT shall notify the Purchaser promptly (and in any event within 48 hours thereafter) after receipt of any Acquisition Proposal or any request for non-public information relating to the REIT or any REIT Subsidiary by any third party that informs the REIT that it is considering making, or has made, an Acquisition Proposal, or any Inquiry from any Person seeking to have discussions or negotiations with the REIT relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall identify the Person making such Acquisition Proposal or Inquiry and shall indicate the material terms and conditions of any Acquisition Proposals, Inquiries, proposals or offers, to the extent known (including, if applicable, providing copies of any written Inquiries, requests, proposals or offers and any proposed agreements related thereto. The REIT shall also promptly (and in any event within 48 hours) notify the Purchaser, orally and in writing, if it enters into discussions or negotiations concerning any Acquisition Proposal or provides non-public information to any Person in accordance with Section 5.1(b), notify the Purchaser of any change to the financial and other material terms and conditions of any Acquisition Proposal and otherwise keep the Purchaser reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all proposals, offers, drafts of proposed agreements or correspondence relating thereto. Neither the REIT nor any REIT Subsidiary shall, after the date of this Agreement, enter into any confidentiality or similar agreement that would prohibit it from providing such information to the Purchaser.
- (d) Except as permitted by this Section 5.1(d), neither the REIT Board nor any committee thereof shall (i) withhold, withdraw, modify or qualify in any manner adverse to the Purchaser (or publicly propose to withhold, withdraw, modify or qualify in a manner adverse to the Purchaser), the REIT Board Recommendation, (ii) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any Acquisition Proposal, (iii) fail to include the REIT Board Recommendation in the Circular (any of the actions described in clauses (i), (ii) and (iii) of this Section 5.1(d), a “**Change in Recommendation**”), or (iv) approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend), or cause or permit the REIT to enter into, any Alternative Acquisition Agreement (other than an Acceptable Confidentiality

Agreement entered into in accordance with this Section 5.1). Subject to the requirements of Section 5.1(e), at any time prior to obtaining the REIT Unitholder Approval, the REIT Board shall be permitted to effect a Change in Recommendation if the REIT Board has received an unsolicited written *bona fide* Acquisition Proposal (and the REIT is not in breach of this Section 5.1) that, in the good faith determination of the REIT Board, after consultation with outside legal counsel and financial advisors, (1) constitutes a Superior Proposal, after having complied with, and giving effect to all of the adjustments which may be offered by the Purchaser pursuant to Section 5.1(e), and such Acquisition Proposal is not withdrawn, and (2) failure to effect such a Change in Recommendation would be inconsistent with the fiduciary duties of the REIT Board.

- (e) The REIT Board shall only be entitled to effect a Change in Recommendation as permitted under Section 5.1(d) if (i) the REIT has provided prior written notice (a “**Notice of Change of Recommendation**”) to the Purchaser that the REIT intends to take such action, identifying the Person making the Superior Proposal and describing the material terms and conditions of the Superior Proposal that is the basis of such action (including confirmation of the determination by the REIT Board of the value or range of values in financial terms that the REIT Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal), including, if applicable, copies of any written proposals or offers and any proposed agreements related to a Superior Proposal (it being agreed that the delivery of the Notice of Change of Recommendation by the REIT shall not constitute a Change in Recommendation), (ii) during the five Business Day period following the Purchaser’s receipt of the Notice of Change of Recommendation, the REIT shall, and shall cause its Representatives to, negotiate with the Purchaser in good faith (to the extent the Purchaser desires to negotiate) to make such adjustments in the terms and conditions of this Agreement, which the REIT Board shall review in good faith in order to determine whether such Superior Proposal ceases to constitute a Superior Proposal, and (iii) following the end of the five Business Day period, the REIT Board shall have determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to this Agreement proposed in writing by the Purchaser in response to the Notice of Change of Recommendation or otherwise, that the Superior Proposal giving rise to the Notice of Change of Recommendation continues to constitute a Superior Proposal. Any amendment to the financial terms or any other material amendment of such a Superior Proposal shall require a new Notice of Change of Recommendation, and the REIT shall be required to comply again with the requirements of this Section 5.1(e) and the Purchaser shall be afforded a new five Business Days from the date on which the Purchaser received such Notice of Change of Recommendation in respect of such amended Superior Proposal.
- (f) If the REIT provides the Purchaser with a Notice of Change of Recommendation on a date that is five Business Days or less prior to the scheduled date of the Unitholder Meeting, then the REIT may (or, at the Purchaser’s request, will) postpone or adjourn the Unitholder Meeting to a date that is not later than the earlier of ten Business Days after the previously scheduled date of the Unitholder Meeting

and the tenth Business Day prior to the Outside Date; provided, however, that without the prior written consent of the Purchaser, in no event shall the Unitholder Meeting be held on a date that is more than 30 days after the date for which the Unitholder Meeting was originally scheduled.

- (g) Nothing contained in this Section 5.1 or elsewhere in this Agreement shall prohibit the REIT or the REIT Board, directly or indirectly through its Representatives, from making any disclosure to the REIT Unitholders if the REIT Board determines in good faith, after consultation with outside legal counsel, that the failure to make such disclosure would be inconsistent with the Trustees' duties under applicable Law or is required by applicable Law; provided, however, that neither the REIT nor the REIT Board shall be permitted to recommend that the REIT Unitholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto, except as permitted by Sections 5.1(d) and 5.1(e).
- (h) The REIT shall, and shall cause the REIT Subsidiaries to, take all necessary action to enforce (including actively prosecuting) each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the REIT or any REIT Subsidiary is a party, and it shall not release, and shall cause the REIT Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify any provision of, or grant permission under or fail to enforce, any standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the REIT or any REIT Subsidiary is a party that remains in effect as of the date of this Agreement (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements in accordance with the terms of such agreement shall not be a violation of this Section 5.1(h)).

ARTICLE 6

CONDITIONS TO CONSUMMATION OF THE ARRANGEMENT

6.1 Conditions to Each Party's Obligations to Effect the Arrangement

The respective obligations of each Party hereto to consummate the Arrangement are subject to the fulfillment at or prior to the Effective Date of each of the following conditions, any or all of which may be waived in whole or in part by the Party or Parties being benefited thereby (which waiver shall be in such Party's sole discretion), to the extent permitted by applicable Law:

- (a) REIT Unitholder Approval. The REIT shall have obtained the REIT Unitholder Approval.
- (b) Regulatory Approvals. Each of the Competition Act Approval and Investment Canada Act Approval shall have been obtained.
- (c) Interim Order; Final Order. The Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement and in form and substance acceptable to each of the Purchaser and the REIT, acting reasonably, and shall not

have been set aside or modified in a manner unacceptable to either the Purchaser or the REIT, each acting reasonably, on appeal or otherwise.

- (d) Articles of Arrangement. The Articles of Arrangement to be sent to the Director under the CBCA in accordance with this Agreement shall be in a form and substance consistent with this Agreement and satisfactory to the Parties, each acting reasonably.
- (e) No Injunctions, Orders or Restraints; Illegality. No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the Arrangement illegal or otherwise restricting, preventing or prohibiting consummation of the Arrangement.

6.2 Conditions to the Obligations of the Purchaser

The obligations of the Purchaser to effect the Arrangement are further subject to the satisfaction of the following conditions, any one or more of which may be waived in whole or in part by the Purchaser at or prior to the Effective Date:

- (a) Representations and Warranties. (i) Except for the representations and warranties referred to in clauses (ii) and (iii) below, each of the representations and warranties of the REIT and ArrangementCo contained in this Agreement shall be true and correct (determined without regard to any qualification by any of the terms “material” or “REIT Material Adverse Effect” therein) as of the date hereof and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct at and as of such date), except where the failure of such representations and warranties to be true and correct (determined without regard to any qualification by any of the terms “material” or “REIT Material Adverse Effect” therein) has not had, or would not reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect, and (ii) the representations and warranties of the REIT contained in Paragraph 2 of Schedule C (other than clauses (c), (e), (f), (g) and (i) thereof) (*Capitalization*) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date hereof and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct (except for *de minimis* inaccuracies) at and as of such date), and (iii) the representations and warranties of the REIT contained in Paragraph 10(b) of Schedule C (*Absence of Certain Changes*) shall be true and correct in all respects as of the date hereof and as of the Effective Date as though made on and as of the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect.
- (b) Performance and Obligations of the REIT. The REIT shall have performed or complied in all material respects with all obligations, agreements and covenants required by this Agreement to be performed by it or complied with on or prior to

the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect.

- (c) Absence of Material Adverse Change. From the date of this Agreement through the Effective Date, there shall not have occurred a change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect.
- (d) Debentures Rating. Since the date of the public announcement of the Arrangement and provided that the Purchaser has not changed its proposed capital structure (as described in Section 6.2(d) of the REIT Disclosure Letter) in a manner that results in a rating assigned by DBRS to any series of the Debentures to be below the Base Rating; (i) DBRS has not lowered the rating assigned to any series of the Debentures to below Investment Grade; and (ii) DBRS has not publicly announced that the rating assigned to any series of Debentures is under consideration for a possible downgrade by DBRS, but only to the extent that a Change of Control Triggering Event (as defined in the Trust Indenture on the date hereof) could result if such downgrade were to occur and such consideration remains in effect as of Effective Time, other than in the case of either (i) or (ii) above solely as a result of (A) any actions taken or not taken, or proposed to be taken or not taken, by the Purchaser on or after the date of this Agreement; (B) any actions taken or not taken by the REIT or any REIT Subsidiary, which is required to be taken or not taken by this Agreement or at the written request of the Purchaser or otherwise consented to by the Purchaser in writing; or (C) any combination of (A) or (B) above.
- (e) Dissent; Redemptions. The number of REIT Units held by REIT Unitholders that have validly exercised Dissent Rights or exercised rights of redemption from the date of this Agreement under the Declaration of Trust shall not, in the aggregate, exceed 5% of the REIT Units issued and outstanding as of the date hereof.

6.3 Conditions to Obligations of the REIT

The obligations of the REIT to effect the Arrangement are further subject to the satisfaction of the following conditions, any one or more of which may be waived in whole or in part by the REIT at or prior to the Effective Date:

- (a) Representations and Warranties. Each of the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects at and as of such date) and except for breaches of representations and warranties that have not and would not reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the completion of the Arrangement and the transactions contemplated hereby. The REIT shall have received a certificate signed on behalf of the Purchaser, dated as of the Effective Date, to the foregoing effect.

- (b) Performance and Obligations of the Purchaser. The Purchaser shall have performed or complied in all material respects with all obligations, agreements and covenants required by this Agreement to be performed by it or complied with on or prior to the Effective Date. The REIT shall have received a certificate signed on behalf of the Purchaser, dated as of the Effective Date, to the foregoing effect.

6.4 Frustration of Closing Conditions

No Party may rely, either as a basis for not consummating the Arrangement or the other transactions contemplated hereby or terminating this Agreement and abandoning the Arrangement, on the failure of any condition set forth in this Article 6 to be satisfied if such failure was caused by such Party's failure to act in good faith or to use commercially reasonable efforts to consummate the Arrangement and the other transactions contemplated hereby.

ARTICLE 7 TERMINATION

7.1 Termination

This Agreement may be terminated and abandoned at any time prior to the Effective Date, whether before or after the receipt of the REIT Unitholder Approval:

- (a) by the mutual written consent of the Purchaser and the REIT; or
- (b) by either of the REIT, on the one hand, or the Purchaser, on the other hand, by written notice to the other, if:
 - (i) any Governmental Entity of competent authority shall have issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the Arrangement substantially on the terms contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable; provided, that the right to terminate this Agreement under this Section 7.1(b)(i) shall not be available to a Party if the issuance of such final, non-appealable order, decree or ruling or taking of such other action was primarily due to the failure of the REIT, in the case of termination by the REIT, or the Purchaser, in the case of termination by the Purchaser, to perform any of its obligations under this Agreement; or
 - (ii) the Arrangement shall not have been consummated on or before May 6, 2023 or such later date as may be agreed to in writing by the Parties (the "**Outside Date**"); provided, however, (A) that any Party shall have the right to extend the Outside Date for up to an additional 60 days (in 30-day increments) if the Competition Act Approval or the Investment Canada Act Approval have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity and (B) the Outside Date shall be automatically extended for up to an additional 60 days (in 30-day increments) if the condition set out in Section 6.2(d) has not been satisfied

(or is incapable of being satisfied) because DBRS has publicly announced that a downgrade of the rating assigned to any series of Debentures is under consideration by DBRS, but only to the extent that a Change of Control Triggering Event (as defined in the Trust Indenture on the date hereof) could result if such downgrade were to occur and such consideration remains in effect, provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date pursuant to Section 7.1(b)(ii)(A) if the failure to obtain either the Competition Act Approval or the Investment Canada Act Approval is primarily the result of such Party's failure to comply with its covenants herein; provided, further, that the right to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall not be available to the REIT, if the REIT, or to the Purchaser, if the Purchaser, shall have breached in any material respect its obligations under this Agreement in any manner that shall have caused or resulted in the failure to consummate the Arrangement on or before such date; or

- (iii) the REIT Unitholder Approval shall not have been obtained as required by the Interim Order at a duly held Unitholder Meeting or any adjournment or postponement thereof at which the Arrangement Resolution is voted upon; or

(c) by written notice from the REIT to the Purchaser, if:

- (i) prior to obtaining the REIT Unitholder Approval, the REIT Board effects a Change in Recommendation in accordance with Section 5.1(d) (*Change in Recommendation*) in connection with a Superior Proposal and the REIT Board has approved, and concurrently with the termination hereunder, the REIT enters into, a definitive agreement providing for the implementation of a Superior Proposal; but only if the REIT is not then in breach of Section 5.1 (*Non-Solicitation Covenants*), provided that such termination shall not be effective until the REIT has paid the REIT Termination Payment in accordance with Section 7.3(b) (*REIT Termination Payment*); or
- (ii) the Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement such that a condition set forth in Section 6.3 (*Conditions in Favour of the REIT*) becomes incapable of being satisfied by the Outside Date, provided that the REIT shall not have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement in any material respect; or
- (iii) (A) all of the conditions set forth in Section 6.1 (*Mutual Conditions*) and Section 6.2 (*Conditions in Favour of the Purchaser*) shall have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the notice referenced in clause (B) of this Section 7.1(c)(iii) if the Closing were to occur on the date of such notice), (B) on or after the date the Closing should

have occurred pursuant to Section 2.7 (Arrangement and Effective Date), the REIT has delivered written notice to the Purchaser to the effect that all of the conditions set forth in Section 6.1 (Mutual Conditions) and Section 6.2 (Conditions in Favour of the Purchaser) have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of such notice if the Closing were to occur on the date of such notice) and the REIT is prepared to consummate the Closing, and (C) the Purchaser fails to consummate the Closing on or before the third Business Day after delivery of the notice referenced in clause (B) of this Section 7.1(c)(iii), and the REIT was prepared to consummate the Closing during such three Business Day period; or

- (d) by written notice from the Purchaser to the REIT, if:
- (i) the REIT shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement such that a condition set forth in Section 6.2(a) or (b) (*Conditions in Favour of the Purchaser*) becomes incapable of being satisfied by the Outside Date, provided that the Purchaser shall not have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement in any material respect;
 - (ii) (A) the REIT Board shall have effected, or resolved to effect, a Change in Recommendation, (B) the REIT shall have failed to publicly recommend against any take-over bid that constitutes an Acquisition Proposal (including, for these purposes, by taking no position with respect to the acceptance of such take-over bid by the REIT Unitholders) within ten Business Days after the commencement of such Acquisition Proposal, (C) the REIT Board shall have failed to publicly reaffirm the REIT Board Recommendation within ten Business Days after having been requested in writing by the Purchaser to do so or after the date an Acquisition Proposal shall have been publicly announced (or if the Unitholder Meeting is scheduled to be held within ten Business Days from the date an Acquisition Proposal is publicly announced, promptly and in any event not less than two Business Days prior to the date on which the Unitholder Meeting is scheduled to be held (taking into account any postponement or adjournment thereof in accordance with this Agreement)), (D) the REIT enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in compliance with Section 5.1 (Non-Solicitation Provisions)) or (E) the REIT breaches any of its obligations under Section 5.1 (Non-Solicitation Provisions) in any material respect; or
 - (iii) there has occurred a REIT Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

7.2 Effect of the Termination

In the event of termination of this Agreement by either the REIT or the Purchaser as provided in Section 7.1 (Termination), this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the Purchaser, the REIT or their respective affiliates or Representatives, relating to, based on or arising under or out of this Agreement, the transactions contemplated hereby or the subject matter hereof (including the negotiation and performance of this Agreement), except (i) as provided in Section 4.2(b) (Confidentiality), this Section 7.2, Section 7.3 (Fees and Expenses), and Article 8 (Miscellaneous), the provisions relating to the payment and reimbursement of Assumption Expenses in Section 4.11(b) (Assumption Expenses) and the indemnification, payment and reimbursement provisions contained in the second last sentence of Section 4.10 (Other Transactions) and in Section 4.12(b) (Financing and Offering Assistance), (ii) each of the Guarantees and the Confidentiality Agreements (provided that, with respect to the Confidentiality Agreements, the Purchaser shall be treated as if it were a party thereto to the same extent as GIC Real Estate, Inc. and Dream Industrial Real Estate Investment Trust, respectively) shall continue in full force and effect in accordance with its terms, and (iii) subject to Section 8.8 (Specific Performance), nothing herein shall prevent a Party from seeking any remedy for any wilful breach by a Party of any of its representations, warranties, covenants or agreements set forth in this Agreement.

7.3 Fees and Expenses

- (a) Except as otherwise set forth in this Agreement, whether or not the Arrangement is consummated, all expenses incurred in connection with this Agreement and the other transactions contemplated hereby shall be paid by the Party incurring such expenses. Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not be required to reimburse or indemnify the REIT or the REIT Subsidiaries for, and references in this Agreement to the out-of-pocket costs of the REIT and the REIT Subsidiaries shall exclude, any fees or other charges or payables owing by the REIT or any REIT Subsidiary to, or required to be paid by the REIT or any REIT Subsidiary to, any affiliate of the REIT or any REIT Subsidiary in respect of their internal costs (including any allocation of overhead costs, costs of personnel, or time spent).
- (b) In the event that this Agreement is terminated:
 - (i) by the Purchaser pursuant to Section 7.1(d)(ii) (Change in Recommendation, Acquisition Proposal etc.),
 - (ii) by the REIT pursuant to Section 7.1(c)(i) (Superior Proposal), or
 - (iii) (A) by the REIT or the Purchaser pursuant to Section 7.1(b)(ii) (Outside Date) or Section 7.1(b)(iii) (Failure of REIT Unitholders to Approve), or (B) by the Purchaser pursuant to Section 7.1(d)(i) (REIT Breach) if, in either of the cases set forth in clause (A) or (B) of this paragraph: (x) an Acquisition Proposal shall have been received by the REIT or its Representatives or any Person shall have publicly proposed or publicly

announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to Section 7.1(b)(iii) (*Failure of REIT Unitholders to Approve*), such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Unitholders Meeting); and (y) within 12 months following the date of such termination the REIT or any REIT Subsidiary enters into a definitive agreement relating to, or consummates, or the REIT Board approves or recommends to the REIT Unitholders, any Acquisition Proposal (for purposes of clause (y), the references to “20%” in the definition of “Acquisition Proposal” being deemed to be references to “50%”),

then the REIT shall pay as directed by the Purchaser an amount equal to one hundred and sixty million dollars (\$160,000,000) (the “**REIT Termination Payment**”) less any Expenses Reimbursement Payment previously paid, by wire transfer of same day funds to an account designated by the Purchaser, (1) in the case of a payment as a result of any event referred to in Section 7.3(b)(i) (*Change in Recommendation, Acquisition Proposal etc.*) within two Business Days after the date of such termination by the Purchaser, (2) in the case of a payment as a result of any event referred to in Section 7.3(b)(ii) (*Superior Proposal*), prior to or concurrently with such termination by the REIT, and (3) in the case of a payment as a result of any event referred to in Section 7.3(b)(iii) (*Acquisition Proposal*), within two Business Days after the earliest of: (A) the REIT or any REIT Subsidiary entering into a definitive agreement relating to the Acquisition Proposal referred to in clause (y) of Section 7.3(b)(iii) (*Acquisition Proposal*), (B) the REIT Board approving or recommending to the REIT Unitholders, an Acquisition Proposal, and (C) the consummation of an Acquisition Proposal. For the avoidance of doubt, in no event shall the REIT be obligated to pay the REIT Termination Payment on more than one occasion.

- (c) In the event that this Agreement is terminated by the REIT pursuant to Section 7.1(c)(ii) (*Purchaser Breach*) or Section 7.1(c)(iii) (*Failure of Purchaser to Close*), or by the Purchaser pursuant to Section 7.1(b)(ii) (*Outside Date*) at a time when the REIT is entitled to terminate this Agreement pursuant to Section 7.1(c)(ii) (*Purchaser Breach*) or Section 7.1(c)(iii) (*Failure of Purchaser to Close*), then the Purchaser shall pay or cause to be paid to, or as directed by, the REIT an amount equal to one hundred and sixty million dollars (\$160,000,000) (the “**Purchaser Termination Payment**”) by wire transfer of same day funds to an account designated by the REIT promptly but in no event later than three Business Days after such termination.
- (d) In the event that this Agreement is terminated by the REIT or the Purchaser pursuant to Section 7.1(b)(iii) (*Failure of REIT Unitholders to Approve*) or by the Purchaser pursuant to Section 7.1(d)(i) (*REIT Breach*), then the REIT shall pay or cause to be paid as directed by the Purchaser an amount equal to the Purchaser’s reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of this Agreement, up to a maximum amount equal to ten million dollars (\$10,000,000) (the “**Expenses Reimbursement Payment**”) by wire

transfer of same day funds to an account designated by the Purchaser promptly but in no event later than two Business Days after the date of such termination.

- (e) The REIT and the Purchaser agree that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement and that none of the REIT Termination Payment, the Expenses Reimbursement Payment or the Purchaser Termination Payment is a penalty, but rather is consideration for the disposition of the rights of the affected Party entitled to receive such payment under this Agreement in a reasonable amount in the applicable circumstances that will compensate such Party for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Arrangement, which amount would otherwise be impossible to calculate with precision. If the Purchaser or its designee receives the full payment of the REIT Termination Payment from the REIT pursuant to Section 7.3(b) (less any Expenses Reimbursement Payment previously received pursuant to Section 7.3(d)) under circumstances where a REIT Termination Payment was payable, the receipt by the Purchaser or its designee of the REIT Termination Payment shall be the sole and exclusive monetary remedy for any and all losses or damages suffered by the Purchaser or any of its affiliates or Representatives in connection with this Agreement (and the termination hereof), the Arrangement and the other transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination. If the REIT or its designee receives the full payment of the Purchaser Termination Payment from the Purchaser pursuant to Section 7.3(c) under circumstances where a Purchaser Termination Payment was payable, the receipt by the REIT or its designee of the Purchaser Termination Payment shall be the sole and exclusive monetary remedy for any and all losses or damages suffered by the REIT or any of its affiliates or Representatives in connection with this Agreement (and the termination hereof), the Arrangement and the other transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination. In the event that the Purchaser or the REIT, as the case may be, is required to commence litigation to seek all or a portion of the amounts payable under this Section 7.3, and it prevails in such litigation, it or its designee shall be entitled to receive, in addition to all amounts that it is otherwise entitled to receive under this Section 7.3, all reasonable expenses (including legal fees) which it has incurred in enforcing its rights hereunder.

ARTICLE 8 MISCELLANEOUS

8.1 Non-survival of Representations, Warranties, Covenants and Agreements

None of the representations, warranties, covenants or agreements in this Agreement or in any certificate, exhibit, schedule or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants or agreements, shall survive beyond the Closing, except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed

in whole or in part after the Closing (including the covenants and agreements in Section 4.6 (Trustees' and Officers' Indemnification) and this Article 8).

8.2 Entire Agreement; Assignment

- (a) This Agreement (including the exhibits, schedules and other documents delivered pursuant hereto) constitutes, together with the Guarantees and the Confidentiality Agreements, the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and thereof.
- (b) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or transferred, in whole or in part, by operation of Law (including by merger or consolidation) or otherwise by any of the Parties hereto without the prior written consent of the other Parties; provided, however, that, prior to the mailing of the Circular to the REIT Unitholders, the Purchaser may designate, by written notice to the REIT, one or more wholly owned direct or indirect Subsidiaries to be a party to the Arrangement in lieu of the Purchaser, in which event, all references herein to the Purchaser shall be deemed references to such other Subsidiary, except that all representations and warranties made herein with respect to the Purchaser as of the date of this Agreement shall be deemed representations and warranties made with respect to such other Subsidiary as of the date of such designation; provided, further, that (i) each such designee shall agree in writing with the REIT to perform the obligation of the Purchaser under this Agreement, (ii) any such designation shall not impede or delay the consummation of the transactions contemplated by this Agreement or subject any of the REIT, the REIT Subsidiaries, the REIT Unitholders or the Deferred Unitholders to any material incremental Taxes or material unreimbursed costs, and (iii) the Purchaser shall remain jointly and severally liable with such designee for the performance of the obligations of the Purchaser under this Agreement. Any assignment in violation of this Section 8.2(b) shall be void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.

8.3 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered if delivered personally, and (b) on the next Business Day if (i) sent by email or (ii) sent by prepaid overnight carrier (providing proof of delivery), to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

- (a) if to the Purchaser:

c/o Logistics Bottom Co Holdings Inc.
280 Park Avenue, 9th Floor
New York, New York 10017

Attention: Waleed Abed
Email: *[Redacted: confidential]*

c/o Zenith Industrial GP Inc. in its
capacity as general partner of Zenith
Industrial LP
30 Adelaide Street East, 301
Toronto, Ontario M5C 3H1

Attention: Alexander Sannikov
Email: *[Redacted: confidential]*

with a copy (for informational purposes only) to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
Toronto, Ontario M5X 1B8

Attention: Douglas Marshall and Alex Gorka
Email: dmarshall@osler.com and agorka@osler.com

with a copy (for informational purposes only) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: J.R. Laffin and Jared Bachynski
Email: jrlaffin@stikeman.com and jbachynski@stikeman.com

(b) if to the REIT and ArrangementCo:

c/o Summit Industrial Income REIT
137 Venture Run, Suite 105
Dartmouth, Nova Scotia
B3B 0L9

Attention: Paul Dykeman
Email: *[Redacted: confidential]*

with a copy (for informational purposes only) to:

McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300, TD Bank Tower Box 48
Toronto, Ontario M5K 1E6

Attention: Andrew Parker and Heidi Gordon
Email: aparker@mccarthy.ca and hgordon@mccarthy.ca

or to such other address as the Person to whom notice is given may have previously furnished to the other Parties in writing in the manner set forth above.

8.4 Governing Law and Venue

- (a) This Agreement and all disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein, without regard to its rules of conflict of Laws.
- (b) Each of the Parties hereto hereby (i) irrevocably submits to and agrees to be subject to the personal jurisdiction of the Court, for the purpose of any claim, action, suit or proceeding (whether based in contract, tort or otherwise), directly or indirectly, arising out of or relating to this Agreement or the actions of the Parties hereto in the negotiation, administration, performance and enforcement thereof, (ii) irrevocably agrees that all such claims, actions, suits or proceedings may and shall be brought before, and determined by, the Court, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iv) agrees that it will not (except for a suit on the judgment as expressly permitted by Section 8.4(d)) bring any claim, action, suit or proceeding relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court.
- (c) Each of the Parties hereto irrevocably consents to the service of the summons and complaint and any other process in any other claim, suit, action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself or its property, in the manner provided by Section 8.3 (Notices) and nothing in this Section 8.4 shall affect the right of any Party hereto to serve legal process in any other manner permitted by Law.
- (d) Each Party hereto agrees that a final judgment in any claim, suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

8.5 Interpretation; Certain Definitions

The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to an Article, Section, exhibit or schedule, such reference shall be to an Article or Section of, or an exhibit or schedule to, this Agreement, unless otherwise indicated. The schedules attached hereto form an integral part of this Agreement. The table of contents and headings for this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed

by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other instrument made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor Laws. References to a Person are also to its successors and permitted assigns. All references to “dollars” or “\$” refer to currency of Canada.

8.6 Third Party Beneficiaries

- (a) Except as provided below and in Section 4.6 (*Trustee’s and Officers’ Indemnification*) and Section 8.11 (*Trustee Liabilities*), which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.6, including the Indemnified Parties, as the “**Third Party Beneficiaries**”), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any claim, inquiry, action, suit, proceeding, hearing or other forum.
- (b) Despite the foregoing, the Purchaser acknowledges to each of the Third Party Beneficiaries their direct rights against it under Section 4.6 (*Trustee’s and Officers’ Indemnification*) and Section 8.11 (*Trustee Liabilities*), which are intended for the benefit of, and shall be enforceable by, each Third Party Beneficiary, his, her or its heirs and his, her or its legal representatives, and for such purpose, the REIT confirms that it is acting as agent and trustee on their behalf, and agrees to enforce such provisions on their behalf. The Parties hereto further agree that the rights of Third Party Beneficiaries under Section 4.6 (*Trustee’s and Officers’ Indemnification*) and Section 8.11 (*Trustee Liabilities*) shall not arise unless and until the Closing occurs.
- (c) The representations and warranties in this Agreement are the product of negotiations among the Parties hereto and are for the sole benefit of the Parties hereto. Any inaccuracies in such representations and warranties may be subject to waiver by the Parties hereto in accordance with Section 8.10 (*Extension; Waiver*) without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties hereto of risks associated with particular matters regardless of the knowledge of any of the Parties hereto. Consequently, Persons other than the Parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

8.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

8.8 Specific Performance

- (a) The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. It is accordingly agreed that, subject to the provisions of this Section 8.8, each Party shall be entitled to seek injunctive and other equitable relief to prevent breaches, anticipated or threatened breaches of this Agreement, and to specifically enforce compliance with, or performance of, the terms of this Agreement against the other Parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.
- (b) Notwithstanding anything to the contrary contained herein, it is explicitly agreed that the REIT shall be entitled to specific performance of or another equitable remedy with respect to the Purchaser's obligations under this Agreement, including (i) with respect to the Purchaser's obligation to cause the Partner Financing to be funded; and (ii) by requiring the Purchaser to consummate the Arrangement and fund its obligations pursuant to Section 2.8 (*Payment of Consideration*); provided, however, that such right shall only be available if: (i) all conditions in Section 6.1 (*Mutual Conditions*), Section 6.2 (*Conditions in Favour of the Purchaser*) and Section 6.3 (*Conditions in Favour of the REIT*) have been satisfied or waived by the applicable Party or Parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to Section 2.7 (*Arrangement and Effective Date*); and (ii) the REIT has irrevocably confirmed in writing to the Purchaser that if specific performance is granted, it is ready, willing and able to consummate the Arrangement.
- (c) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that (i) under no circumstances will any Party (collectively with all its respective affiliates) be entitled to both a grant of specific performance or other equitable remedies of the type described in this Section 8.8 and any monetary damages, and (ii) nothing set

forth in this Section 8.8 shall require any Party hereto to institute any suit, claim, action or other proceeding for (or limit any Party's right to institute any such suit, claim, action or other proceeding for) specific performance under this Section 8.8 prior or as a condition to exercising any termination right under this Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any suit, claim, action or other proceeding pursuant to this Section 8.8 or anything set forth in this Section 8.8 restrict or limit any Party's right to terminate this Agreement in accordance with the terms hereof.

- (d) The REIT agrees that it has no right of recovery against, and no personal liability shall attach to, any of the Purchaser Parties (other than the Purchaser to the extent provided in this Agreement and, as applicable, to the Purchaser Parties party to the Confidentiality Agreement, to the extent provided in the Confidentiality Agreement), through the Purchaser or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of the Purchaser against any Purchaser Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, whether in contract, tort or otherwise, except for its rights to recover from the Guarantors (but not any other Purchaser Party) under and to the extent provided in the Guarantees and subject to the limitations described therein. Recourse against the Guarantors under the Guarantees shall be the sole and exclusive remedy of the REIT and their affiliates against the Guarantors and any other Purchaser Party (other than the Purchaser to the extent provided in this Agreement and GIC Real Estate, Inc. and Dream Industrial Real Estate Investment Trust to the extent provided in the Confidentiality Agreements) in connection with this Agreement or the transactions contemplated hereby or in respect of any other document or theory of law or equity or in respect of any oral representations made or alleged to be made in connection herewith or therewith, whether at law or in equity, in contract, in tort or otherwise. Without limiting the rights of the REIT against the Purchaser hereunder and GIC Real Estate, Inc. and Dream Industrial Real Estate Investment Trust under the Confidentiality Agreements, in no event shall the REIT or any of their affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover damages from, any Purchaser Party (other than the Guarantors to the extent provided in the Guarantees and subject to the limitations described therein).

8.9 Amendment

This Agreement may be amended by mutual written agreement of the Parties at any time before or after approval of the Arrangement by the REIT Unitholder Approval but, after such approval, no amendment shall be made which requires the approval of any such unitholders under applicable Law without obtaining such further approvals. This Agreement may not be amended except by an instrument in writing signed on behalf of the Parties hereto.

8.10 Extension; Waiver

At any time prior to the Closing, each Party hereto may (i) extend the time for the performance of any of the obligations or other acts of the other Parties, (ii) waive any breaches or inaccuracies in the representations and warranties of the other Parties contained herein or in any document, certificate or writing delivered pursuant hereto, or (iii) subject to Section 8.9 (*Amendment*), waive compliance by the other Parties with any of the agreements or conditions contained herein. Any agreement on the part of any Party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the REIT, the Purchaser in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

8.11 Trustee Liability

- (a) Each of the Parties acknowledges that the trustees of the REIT are entering into this Agreement solely in their capacity as trustees of the REIT, and that the obligations or liabilities (including those arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including without limitation, claims based on negligence or otherwise tortious behaviour) of the trustees, managers, officers, consultants, agents or Employees of the REIT hereunder will not be binding upon, nor will resort be had to the property of, any registered or beneficial REIT Unitholder, any Deferred Unitholder, or any annuitant under a plan of which a registered or beneficial REIT Unitholder or Deferred Unitholder is a trustee or carrier. The obligations or liabilities, if any, of the trustees, managers, officers or Employees of the REIT hereunder shall be satisfied only out of the property of the REIT and no resort may be had to the property of any trustee, manager, officer or Employee of the REIT. The provisions of this paragraph shall enure to the benefit of the heirs, successors, assigns and personal representatives of the trustees, managers, officers or Employees of the REIT, any registered or beneficial REIT Unitholder, any Deferred Unitholders and any annuitants.
- (b) No trustee or officer of the REIT and no director or officer of ArrangementCo shall have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered on behalf of the REIT or ArrangementCo, as applicable, under this Agreement.
- (c) No director or officer of the Purchaser shall have any personal liability whatsoever to the REIT under this Agreement or any other document delivered on behalf of the Purchaser under this Agreement.

8.12 Counterparts

This Agreement may be executed in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall be considered one and the same agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic

delivery in .pdf format shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

8.13 Time of the Essence

Time is of the essence in this Agreement.

8.14 Computation of Time

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

SUMMIT INDUSTRIAL INCOME REIT

By: “Paul Dykeman”

Name: Paul Dykeman

Title: Authorized Signatory

ZENITH INDUSTRIAL GP INC., in its
capacity as general partner of **ZENITH
INDUSTRIAL LP**

By: “Alexander Sannikov”

Name: Alexander Sannikov

Title: Chief Operating Officer

**SUMMIT INDUSTRIAL INCOME
MANAGEMENT CORP.**

By: “Paul Dykeman”

Name: Paul Dykeman

Title: Authorized Signatory

**PLAN OF ARRANGEMENT UNDER
SECTION 192 OF THE *CANADA BUSINESS
CORPORATIONS ACT***

PROPOSED BY

**SUMMIT INDUSTRIAL INCOME REIT
(THE “REIT”)**

**SUMMIT INDUSTRIAL INCOME
MANAGEMENT CORP.
 (“ARRANGEMENTCO”)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“**Affected Securities**” means, collectively, the REIT Units, the Deferred Units and the Restricted Units.

“**Affected Securityholders**” means the REIT Unitholders, the Deferred Unitholders and the Restricted Unitholders.

“**Aggregate Cash Proceeds**” has the meaning set out in Section 3.1(o).

“**Aggregate Consideration**” means the product of (a) the Consideration per REIT Unit multiplied by (b) the number of outstanding REIT Units at the Effective Time.

“**Arrangement**” means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement made as of November 6, 2022 among the REIT, ArrangementCo and the Purchaser (including the schedules and exhibits thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“**Arrangement Resolution**” means the special resolution of REIT Unitholders approving this Plan of Arrangement to be considered at the Unitholder Meeting in accordance with the terms of the Arrangement Agreement.

“**ArrangementCo**” means Summit Industrial Income Management Corp., a corporation existing under the Laws of Canada, and any successors thereto.

“**ArrangementCo Equity**” has the meaning set out in Section 3.1(c).

“**ArrangementCo Purchase Agreement**” means the purchase agreement to be entered into between Operating LP and DIMC for the acquisition of the ArrangementCo Equity, which agreement will address the conveyance of the ArrangementCo Equity and the ArrangementCo Purchase Price (determined in accordance with the PPA).

“**ArrangementCo Purchase Price**” means the aggregate cash purchase price payable for the ArrangementCo Equity as set out in the ArrangementCo Purchase Agreement.

“**Articles of Arrangement**” means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Assumption Agreement**” means the assumption agreement to be entered into between Operating LP and the REIT pursuant to which Operating LP shall assume the Payment Obligations.

“**Business Day**” means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, Halifax, Nova Scotia, Calgary, Alberta, New York, New York or in Singapore, the Republic of Singapore are authorized or obligated by applicable Law to close.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CEO Agreement**” means the CEO agreement among the REIT, Sigma Industrial Real Estate Advisors Limited and Paul Dykeman dated March 1, 2022.

“**CEWS**” means the Canada Emergency Wage Subsidy, promulgated under Bill C-14 and assented to on April 11, 2020, as amended, and any other COVID-19 related loan program or direct or indirect wage subsidy offered by a Canadian federal, provincial, or local Governmental Entity.

“**Certificate of Arrangement**” means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

“**Class B Units**” has the meaning set out in Section 3.1(a).

“**Consideration per REIT Unit**” means the amount payable in cash per REIT Unit to the holder of such REIT Unit pursuant to this Plan of Arrangement which is equal to the sum of (a) the Redemption Amount, plus (b) the amount of the Special Distribution paid in respect of such REIT Unit pursuant to this Plan of Arrangement.

“**Constating Documents**” means: (a) articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (b) contracts or declarations of trust; (c) partnership agreements; or (d) other applicable governing instruments, and all amendments thereto.

“**Court**” means Ontario Superior Court of Justice (Commercial List).

“**Credit Facilities**” means the Unsecured Revolving Credit Facility and the Green Unsecured Development Credit Agreement.

“**Credit Facility Assumed Obligation**” has the meaning set out in Section 3.1(m).

“**Debenture Guarantors**” means, collectively, Summit Industrial Income Operating Limited Partnership, Summit Industrial Income Corp. and Summit Industrial Income Holdings GP Ltd.

“**Debentures**” means, collectively, the Series A Debentures, the Series B Debentures, the Series C Debentures and the Series D Debentures.

“**Declaration of Trust**” means the fifth amended and restated declaration of trust made as of December 19, 2017, governed by the Laws of the Province of Ontario.

“**Deferred Unit Payment**” has the meaning set out in Section 3.1(e).

“**Deferred Unit Plan**” means the deferred unit plan of the REIT approved by REIT Unitholders on May 10, 2017, as amended and restated on each of February 19, 2020, January 1, 2021 and May 11, 2022.

“**Deferred Unitholders**” means the holders of Deferred Units, whether vested or unvested.

“**Deferred Units**” means the outstanding deferred units of the REIT issued pursuant to the Deferred Unit Plan as of the Effective Time.

“**Depository**” means Computershare Investor Services Inc or such other Person as the REIT, ArrangementCo and the Purchaser, each acting reasonably, may agree in writing to act as depository for the REIT Units in relation to the Arrangement.

“**DIMC**” means Dream Industrial Management Corp.

“**Director**” means the Director appointed pursuant to section 260 of the CBCA.

“**Dissent Rights**” has the meaning set out in Section 4.1.

“**Dissenting Unitholder**” means a registered REIT Unitholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the REIT Units in respect of which Dissent Rights are validly exercised by such registered REIT Unitholder.

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“**Effective Time**” means 9:05 a.m. (Toronto time) on the Effective Date, or such other time as agreed to by the REIT and the Purchaser in writing.

“**Estimated Income Taxes**” means an amount equal to the reasonably estimated applicable income taxes payable by the applicable entities in connection with the Plan of Arrangement, as agreed by the Purchaser and the REIT.

“Final Order” means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

“Governmental Entity” means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

“Green Unsecured Development Credit Agreement” means the unsecured development revolving credit agreement made as of September 24, 2021, between the REIT, as borrower, The Bank of Nova Scotia, as administrative agent, and the financial institutions from time to time parties thereto as lenders, The Bank of Nova Scotia as lead arranger, sole bookrunner and issuing bank, and the REIT Subsidiaries party thereto from time to time as guarantors, as amended by a first amending agreement dated as of April 19, 2022.

“Income Amount” has the meaning set out in Section 3.1(s).

“Indenture Trustee” means Computershare Trust Company of Canada.

“Interim Order” means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Unitholder Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“Law” means any federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree.

“Letter of Transmittal” means the letter of transmittal sent to REIT Unitholders for use in connection with the Arrangement.

“Lien” means any lien, mortgage, hypothec, pledge, security instrument, prior claim, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option or right of first refusal or first offer, easement, servitude, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

“Operating LP” means Summit Industrial Income Operating Limited Partnership.

“Operating LP LPA” means the third amended and restated limited partnership agreement dated June 15, 2018, as amended by amendment no. 1 dated July 25, 2018, between Summit Industrial Income Corp. as general partner, and the limited partners from time to time party thereto.

“Parties” means the REIT, ArrangementCo and the Purchaser and **“Party”** means any one of them.

“Payment Obligations” means the obligations of the REIT to make payments in respect of: (i) the Debentures pursuant to the Trust Indenture, Supplemental Indentures and the Debentures and (ii) the Credit Facilities.

“Person” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“Plan of Arrangement” means this plan of arrangement proposed under section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“Portfolio A Assets” means all of the assets of the Portfolio A Sellers which shall be sold pursuant to the Portfolio A Purchase Agreement.

“Portfolio A Assumed Obligations” means all obligations and liabilities of the Portfolio A Sellers in respect of the Portfolio A Assets, other than the Portfolio A Liabilities, which the Purchaser and/or one or more of its subsidiaries (if applicable) shall assume and agree to perform pursuant to the Portfolio A Purchase Agreement.

“Portfolio A Cash Amount” means the amount by which the Portfolio A Purchase Price exceeds the aggregate amount of the Portfolio A Liabilities.

“Portfolio A Liabilities” means all mortgages, bonds, notes, debentures, accounts payable and other similar payment obligations owing by the Portfolio A Sellers in respect of the Portfolio A Assets which shall be assumed by the Purchaser and/or one or more of its subsidiaries (if applicable) as partial consideration for the acquisition of the Portfolio A Assets, pursuant to the Portfolio A Purchase Agreement.

“Portfolio A Purchase Agreement” means the purchase agreement to be entered into between the Purchaser and/or one or more of its subsidiaries (if applicable) and the Portfolio A Sellers for the acquisition of the Portfolio A Assets, which agreement will address the description and conveyance of the Portfolio A Assets, the assumption of the Portfolio A Assumed Obligations, the Portfolio A Purchase Price (determined in accordance with the PPA), the Portfolio A Liabilities and the Portfolio A Cash Amount and any reasonable tax matters relating to the sale and acquisition of the Portfolio A Assets as determined by the Parties.

“Portfolio A Purchase Price” means the aggregate purchase price payable by the Purchaser and/or one or more of its subsidiaries (if applicable) for the Portfolio A Assets, as set out in the Portfolio A Purchase Agreement.

“Portfolio A Sellers” means, collectively, 54 Phelan Court Limited Partnership and Quarterman J. Limited Partnership, in each case, acting through their respective general partners.

“Portfolio B Assets” means: (a) all of Operating LP’s limited partnership interests in the Portfolio B Partnerships; (b) all of the shares of the Portfolio B Corporations held by Operating LP; (c) all Portfolio B Title and (d) all of the properties (including leasehold interests) and other assets of Operating LP (other than the Portfolio A Cash Amount and the ArrangementCo Purchase Price), all of which shall be sold to the Purchaser and/or one or more of its subsidiaries (if applicable) pursuant to the Portfolio B Purchase Agreement.

“Portfolio B Assumed Obligations” means all obligations and liabilities of Operating LP in respect of the Portfolio B Assets, other than the Portfolio B Liabilities, which the Purchaser and/or one or more of its subsidiaries (if applicable) shall assume and agree to perform pursuant to the Portfolio B Purchase Agreement.

“Portfolio B Cash Amount” means the amount by which the Portfolio B Purchase Price exceeds the aggregate amount of the Portfolio B Liabilities.

“Portfolio B Corporations” means each of the entities listed on Schedule 1 hereto.

“Portfolio B Liabilities” means all mortgages, bonds, notes, debentures, accounts payable and other similar payment obligations owing by Operating LP at the effective time of the Portfolio B Purchase Agreement (including under the Assumption Agreement) which shall be assumed or discharged by the Purchaser and/or one or more of its subsidiaries (if applicable) as partial consideration for the acquisition of the Portfolio B Assets pursuant to the Portfolio B Purchase Agreement.

“Portfolio B Partnerships” means each of the partnerships listed on Schedule 2 hereto.

“Portfolio B Purchase Agreement” means the purchase agreement to be entered into between the Purchaser and/or one or more of its subsidiaries (if applicable), Operating LP and the applicable Subsidiaries of Operating LP for the acquisition of the Portfolio B Assets, which agreement will address the description and conveyance of the Portfolio B Assets, the assumption of the Portfolio B Assumed Obligations, the Portfolio B Purchase Price (determined in accordance with the PPA), the Portfolio B Liabilities and the Portfolio B Cash Amount and any reasonable tax matters relating to the sale and acquisition of the Portfolio B Assets as determined by the Parties.

“Portfolio B Purchase Price” means the aggregate purchase price payable by the Purchaser and/or one or more of its subsidiaries (if applicable) for the Portfolio B Assets, as set out in the Portfolio B Purchase Agreement.

“Portfolio B Title” means: (a) the legal and/or registered title to any real property or real property interest (including leasehold interests) held in the name of any Subsidiary of Operating LP, whether as agent for the benefit of Operating LP or not; and (b) the beneficial title to any real

property or real property interest (including leasehold interest) held by a Subsidiary of Operating LP.

“**PPA**” means the allocation as defined by and determined pursuant to the Arrangement Agreement.

“**Purchaser**” means Zenith Industrial GP Inc., in its capacity as general partner of Zenith Industrial LP, a limited partnership existing under the Laws of the Province of Ontario.

“**Purchaser Supplemental Indenture**” means the supplemental indenture to be entered into by the Purchaser, the REIT, the Debenture Guarantors and the Indenture Trustee pursuant to which the Purchaser shall assume the obligations of the REIT and the Debenture Guarantors under the Trust Indenture, Supplemental Indentures and Debentures.

“**Purchaser Trustee Corp**” means a corporation to be formed by the Purchaser under the laws of the Province of Ontario prior to the Effective Date.

“**Redemption Amount**” means an amount in cash equal to \$23.50 per REIT Unit less the amount of the Special Distribution per REIT Unit, all subject to adjustment in accordance with the terms of the Arrangement Agreement.

“**REIT**” means Summit Industrial Income REIT, an unincorporated, open-ended real estate investment trust governed by the laws of Ontario.

“**REIT Holdco**” means a wholly-owned subsidiary of the Purchaser to be formed by the Purchaser under the laws of the Province of Ontario prior to the Effective Date.

“**REIT Units**” means the outstanding units of the REIT authorized and issued pursuant to the Declaration of Trust as of the Effective Time, other than the Subscription Unit.

“**REIT Unitholders**” means the registered or beneficial holders of the REIT Units, as the context requires.

“**Restricted Unit Payment**” has the meaning set out in Section 3.1(g).

“**Restricted Unitholders**” means the holders of Restricted Units, whether vested or unvested.

“**Restricted Units**” means the 277,500 restricted units of the REIT issued pursuant to the CEO Agreement, and any restricted units allocated to Sigma Industrial Real Estate Advisors Limited pursuant to Section 2(d) of the CEO Agreement for any distributions of the REIT declared on or prior to the date of the Arrangement Agreement.

“**Series A Debentures**” means the 2.15% series A debentures of the REIT issued pursuant to the first supplemental indenture dated September 17, 2020 between the REIT and the Indenture Trustee.

“**Series B Debentures**” means the 1.82% series B debentures of the REIT issued pursuant to the second supplemental indenture dated December 22, 2020 between the REIT and the Indenture Trustee.

“**Series C Debentures**” means the 2.25% series C debentures of the REIT issued pursuant to the third supplemental indenture dated April 12, 2021 between the REIT and the Indenture Trustee.

“**Series D Debentures**” means the 2.44% series D debentures of the REIT issued pursuant to the fourth supplemental indenture dated July 14, 2021 between the REIT and the Indenture Trustee.

“**Special Distribution**” has the meaning set out in Section 3.1(s).

“**Subscription Amount**” has the meaning set out in Section 3.1(t).

“**Subscription Unit**” has the meaning set out in Section 3.1(t).

“**Subsidiary**” means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

“**Supplemental Indenture**” means an indenture supplemental to the Trust Indenture pursuant to which, among other things, a series of Debentures is issued.

“**Tax Act**” means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

“**Taxable Income**” means for any taxation year, the aggregate of: (a) the net income for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose of determining the “taxable income” of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act, less any non-capital losses carried forward from prior taxation years that are deductible in the taxation year, and (b) the excess of the amount of capital gains for the year over the amount of capital losses for the year, in each case, as calculated in accordance with the Tax Act, less any net capital losses carried forward from prior taxation years that are deductible in the taxation year.

“**Taxes**” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any COVID-19 economic support, and any liability relating to a deemed overpayment of

Taxes in respect of the CEWS under section 125.7 of the Tax Act, and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

“**Trust Indenture**” means the trust indenture dated as of September 17, 2020 between the REIT and the Indenture Trustee.

“**Unitholder Meeting**” means the special meeting of the REIT Unitholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“**Unsecured Revolving Credit Facility**” means the unsecured revolving credit agreement made as of March 23, 2020, between the REIT, as borrower, The Bank of Montreal, as administrative agent, and the financial institutions from time to time parties thereto as lenders, BMO Capital Markets and National Bank Financial Inc. as co-lead arrangers and as joint bookrunners, and the REIT Subsidiaries party thereto from time to time as guarantors, as amended by a first amending agreement dated as of June 17, 2021 and a seconding amending agreement dated as of May 4, 2022.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

- (a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (b) **Currency.** All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise.
- (c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (d) **Certain Phrases, etc.** The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.
- (e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken hereunder by a Party is not a

Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

- (g) **Time References.** References to time herein or in any Letter of Transmittal are to local time in Toronto, Ontario.

ARTICLE 2 EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on the Purchaser, the REIT, ArrangementCo, Operating LP, DIMC, REIT Holdco, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, Purchaser Trustee Corp, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction may occur without all transactions set out therein occurring.

ARTICLE 3 THE ARRANGEMENT

3.1 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals commencing at the Effective Time:

Amendment to the Declaration of Trust and Constatng Documents

- (a) The Declaration of Trust and the Constatng Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, including the creation of a new class of units of the REIT (“**Class B Units**”), to be designated as Class B Units, having the same rights, privileges and obligations as the REIT Units and such changes as may be required to give effect to Section 3.1(b).

Replacement of Trustees

- (b) The existing trustees of the REIT shall resign, and the Purchaser Trustee Corp shall become the sole trustee of the REIT simultaneously with the time of such resignations.

Transfer of ArrangementCo

- (c) Pursuant to and in accordance with the ArrangementCo Purchase Agreement, DIMC shall purchase all of the issued and outstanding shares in the capital of ArrangementCo (the “**ArrangementCo Equity**”) from Operating LP for consideration equal to the ArrangementCo Purchase Price.

Treatment of Dissenting Unitholders

- (d) Each REIT Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT in the amount determined under Article 4 and:
 - (i) such Dissenting Unitholders shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid fair value by the REIT for such REIT Units as set out in Section 4.1;
 - (ii) such Dissenting Unitholders’ names shall be removed as the holders of such REIT Units from the registers of REIT Units maintained by or on behalf of the REIT; and
 - (iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens.

Deferred Units

- (e) Each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Deferred Unit Plan shall, without any further action by or on behalf of such Deferred Unitholder, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per REIT Unit (the “**Deferred Unit Payment**”), less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.
- (f) (i) Each Deferred Unitholder shall cease to be a holder of Deferred Units, (ii) such Deferred Unitholder’s name shall be removed from the Deferred Unit register, (iii) the Deferred Unit Plan shall be terminated and shall be of no further force and effect, and (iv) such Deferred Unitholder shall thereafter have only the right to receive the Deferred Unit Payment to which they are entitled pursuant to Section 3.1(e), at the time and in the manner specified herein and contemplated hereby.

Restricted Units

- (g) Each Restricted Unitholder, without any further action by or on behalf of a Restricted Unitholder, will receive in respect of each Restricted Unit a cash payment from the REIT equal to the Consideration per REIT Unit (the “**Restricted Unit Payment**”), less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.
- (h) (i) Each Restricted Unitholder shall cease to be a holder of such Restricted Units, (ii) such Restricted Unitholder’s name shall be removed from the Restricted Unit register, (iii) the CEO Agreement shall be terminated and shall be of no further force and effect, and (iv) such Restricted Unitholder shall thereafter have only the right to receive the Restricted Unit Payment to which they are entitled pursuant to Section 3.1(g), at the time and in the manner specified herein and contemplated hereby.

Transfer of Portfolio A Assets

- (i) Pursuant to and in accordance with the Portfolio A Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio A Assets from the Portfolio A Sellers for consideration equal to the Portfolio A Purchase Price. The Portfolio A Purchase Price will be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio A Cash Amount, and (ii) the assumption by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio A Liabilities. The Portfolio A Purchase Price shall be allocated in respect of the Portfolio A Assets in the manner specified in the Portfolio A Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio A Assumed Obligations on the purchase of the Portfolio A Assets.

Distribution of Cash from Portfolio A Sellers and Dissolution

- (j) The Portfolio A Cash Amount shall be distributed to Operating LP as follows: (i) each Portfolio A Seller shall be deemed to have been authorized by its partners to dissolve and shall distribute its portion of the Portfolio A Cash Amount to its partners as dissolution proceeds; and (ii) each of Quarterman J Inc. and 54 Phelan Corporation, having each received a distribution referred to in subsection (i) above, shall, and shall be deemed to, declare and pay a dividend in the amount of the proceeds of such distribution to Operating LP, such that the Portfolio A Cash Amount is received by Operating LP. The Portfolio A Sellers, Quarterman J Inc. and 54 Phelan Corporation shall each be deemed to have directed the Purchaser to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.
- (k) Concurrently with the distributions by the Portfolio A Sellers in Section 3.1(j)(i), each of the Portfolio A Sellers shall be deemed to have been dissolved and wound up and shall cease to exist.

Assumption of Payment Obligations by Operating LP

- (l) Operating LP shall make a return of capital equal to the Payment Obligations pursuant to section 7.2 of the Operating LP LPA to the REIT, as limited partner of Operating LP, which return of capital shall be paid and satisfied by the assumption by Operating LP of the Payment Obligations pursuant to the Assumption Agreement, but without releasing the REIT from its obligations under the Debentures or Credit Facilities.

Transfer of Portfolio B Assets

- (m) Pursuant to and in accordance with the Portfolio B Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio B Assets from Operating LP and its applicable Subsidiaries for consideration equal to the Portfolio B Purchase Price. The Portfolio B Purchase Price shall be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio B Cash Amount and (ii) the assumption or discharge by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio B Liabilities. The Portfolio B Purchase Price shall be allocated in respect of the Portfolio B Assets in the manner specified in the Portfolio B Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio B Assumed Obligations on the purchase of the Portfolio B Assets. Concurrently with the foregoing and in accordance with the Portfolio B Purchase Agreement: (a) the Purchaser, the REIT, the Debenture Guarantors and the Indenture Trustee shall enter into the Purchaser Supplemental Indenture to evidence the assumption by the Purchaser of all of the obligations of the REIT and the Debenture Guarantors under the Trust Indenture, Supplemental Indentures and Debentures and to provide for a guarantee under the Trust Indenture, Supplemental Indentures and Debentures from any subsidiary of the Purchaser that acquires (directly or indirectly) any Portfolio B Title pursuant to the Portfolio B Purchase Agreement, if applicable, and the Purchaser shall either: (A) assume obligations of the REIT and the Operating LP in respect of the Credit Facilities to the extent arrangements have been made with the applicable lenders for such assumption (including obtaining all required consents under such Credit Facilities from such lenders) in advance of the Effective Time (each, a “**Credit Facility Assumed Obligation**”), or (B) pay and discharge all obligations of the REIT and the Operating LP in respect of the Credit Facilities that are not Credit Facility Assumed Obligations by way of a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the amount outstanding under such Credit Facilities and assume the obligations of the REIT and the Operating LP that are Credit Facility Assumed Obligations as contemplated under previous clause (A); and (b) the Assumption Agreement shall be terminated and shall be of no further force and effect.

Distribution of Cash from Subsidiaries, Operating LP and Dissolution

- (n) Each Subsidiary of Operating LP that receives a portion of the Portfolio B Cash Amount pursuant to Section 3.1(m) shall distribute such portion of the Portfolio B Cash Amount to Operating LP, and in the case of a Subsidiary of Operating LP that

is a corporation shall, and shall be deemed to, declare and pay a dividend in the amount of the relevant portion of the Portfolio B Cash Amount, such that the entire Portfolio B Cash Amount is received by Operating LP. Each such Subsidiary of Operating LP shall be deemed to have directed the Purchaser and/or one or more of its subsidiaries (if applicable) to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

- (o) (1) The ArrangementCo Purchase Price received by Operating LP pursuant to the ArrangementCo Purchase Agreement pursuant to Section 3.1(c); (2) the Portfolio A Cash Amount distributed to Operating LP pursuant to Section 3.1(j); and (3) the Portfolio B Cash Amount received by Operating LP pursuant to the Portfolio B Purchase Agreement pursuant to Section 3.1(m) and Section 3.1(n) (collectively, the “**Aggregate Cash Proceeds**”), shall be distributed in successive steps as follows: (i) Operating LP shall be deemed to have been authorized by its partners to dissolve and Operating LP shall distribute the Aggregate Cash Proceeds to its partners in accordance with section 12.3 of the Operating LP LPA as dissolution proceeds; and (ii) Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., having each received a distribution from Operating LP in subsection (i) above shall, and shall be deemed to, declare and pay a dividend in an amount equal to the proceeds of such distribution (less the Estimated Income Taxes payable by Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., respectively) to the REIT such that the Aggregate Cash Proceeds (less such Estimated Income Taxes), which amount shall be equal to the Aggregate Consideration, are received by the REIT. Operating LP, Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp. shall each be deemed to have directed the Purchaser to pay such amounts directly to the REIT (and to pay the Estimated Income Taxes to Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp.) in satisfaction of such distributions.
- (p) Concurrently with the distributions by Operating LP in Section 3.1(o), Operating LP shall be deemed to have dissolved and wound up and shall cease to exist.

Transfer of Remaining REIT Subsidiaries

- (q) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Corp. from Summit Industrial Income Holdings GP Ltd. and the REIT for consideration equal to an aggregate amount of \$50.
- (r) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Holdings GP Ltd. from the REIT for consideration equal to an aggregate amount of \$50.

Special Distribution

- (s) The REIT shall declare a special distribution on each REIT Unit (excluding, for greater certainty, REIT Units held by Dissenting Unitholders immediately prior to

the Effective Time), payable in cash in an amount equal to the quotient determined by dividing:

(1) the amount, if any, to be determined by it in consultation with the Purchaser prior to the Effective Time to be equal to its *bona fide* estimate of the amount, if any, of its Taxable Income for the taxation year of the REIT that includes the Effective Time (the “**Income Amount**”);

by

(2) the number of outstanding REIT Units at the Effective Time (excluding REIT Units held by Dissenting Unitholders immediately prior to the Effective Time),

subject to adjustment in accordance with the terms of the Arrangement Agreement (such amount, the “**Special Distribution**”) and the aggregate amount of the Special Distribution payable in respect of such REIT Units shall be delivered to, and held by, the Depository as agent for and on behalf of the holders of such REIT Units.

REIT Holdco Acquires One Class B Unit of the REIT

(t) REIT Holdco shall subscribe for one Class B Unit of the REIT (the “**Subscription Unit**”) for an aggregate cash purchase price in an amount equal to the Consideration Per REIT Unit (the “**Subscription Amount**”).

Redemption

(u) The REIT will redeem all of the issued and outstanding REIT Units, other than the Subscription Unit, for a cash redemption price per REIT Unit equal to the Redemption Amount and the aggregate Redemption Amount payable on all such REIT Units shall be delivered to, and held by, the Depository as agent for and on behalf of the holders of such REIT Units, and

(i) the holders of such REIT Units shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid the cash redemption price per REIT Unit set out in this Section 3.1(u) for such REIT Units;

(ii) such holders’ names shall be removed from the register of the REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens, and such REIT Units shall be cancelled.

(v) The REIT shall be deemed to have directed the Purchaser to pay the aggregate amount received pursuant to the distributions in Section 3.1(o) directly to the Depository in satisfaction of the REIT’s obligation to deliver to the Depository the aggregate amount of the Special Distribution and the aggregate Redemption Amount.

ARTICLE 4 RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered REIT Unitholders may exercise dissent rights with respect to the REIT Units held by such holders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the REIT not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Unitholder Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the REIT Units held by them and in respect of which Dissent Rights have been validly exercised to the REIT free and clear of all Liens, as provided in Section 3.1(d) and if they:

- (a) ultimately are entitled to be paid fair value for such REIT Units: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (ii) will be entitled to be paid the fair value of such REIT Units, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable pursuant to the Arrangement had such holders not exercised their Dissent Rights in respect of such REIT Units; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such REIT Units, shall be deemed to have participated in the Arrangement on the same basis as a REIT Unitholder that is not a Dissenting Unitholder.

4.2 Recognition of Dissenting Unitholders

- (a) In no circumstances shall the Purchaser, ArrangementCo, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is the registered holder of those REIT Units in respect of which such rights are sought to be exercised; (ii) has voted, or instructed a proxyholder to vote, such REIT Units against the Arrangement Resolution; and (iii) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall the Purchaser, ArrangementCo, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of REIT Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(d) and the names of such Dissenting Unitholders shall be removed from the registers of holders of the REIT Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(d) occurs. In addition to any other restrictions under the Declaration of Trust, none of the following shall be entitled

to exercise Dissent Rights: (i) Deferred Unitholders; (ii) REIT Unitholders who vote, or who have instructed a proxyholder to vote, such REIT Units in favour of the Arrangement Resolution (but only in respect of such REIT Units); and (iii) any Person who is not a registered holder of REIT Units.

ARTICLE 5 CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

- (a) Immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the Purchaser shall pay the Subscription Amount to the REIT by wire transfer of immediately available funds to an account designated by the REIT.
- (b) Immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the Purchaser shall deposit, or cause to be deposited, (i) in accordance with the direction of the REIT in Section 3.1(v) and the provisions of the Arrangement Agreement, cash with the Depositary in the amount of the Aggregate Consideration and such funds shall be held by the Depositary as agent and nominee for the REIT Unitholders for distribution to such former holders of REIT Units in accordance with the provisions of this Article 5, and (ii) the amount of the relevant Estimated Income Taxes to the relevant entities (or as directed by them) described in Section 3.1(o).
- (c) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding REIT Units that were redeemed pursuant to Section 3.1(u), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the REIT Unitholders represented by such surrendered certificate shall be entitled to receive, in exchange therefor, and the Depositary shall deliver to such holder, the Consideration per REIT Unit which such holder has the right to receive under this Plan of Arrangement for each such REIT Unit, less any amounts withheld pursuant to Section 5.4, and any certificate so surrendered shall forthwith be cancelled.
- (d) Following receipt by the REIT of the Final Order and not later than the Effective Date, the REIT shall deliver or cause to be delivered to the Depositary (unless the Purchaser and the REIT otherwise agree) sufficient funds to satisfy: (i) the aggregate Deferred Unit Payments payable to Deferred Unitholders in accordance with Section 3.1; and (ii) the aggregate Restricted Unit Payments payable to Restricted Unitholders in accordance with Section 3.1. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, the former Deferred Unitholders and Restricted Unitholder against the REIT, ArrangementCo or the Purchaser and such former holders shall have no claim against the REIT or the Purchaser except to the extent that the funds delivered by the REIT to the Depositary (except to the extent such funds are withheld in accordance with Section 5.4) are insufficient to satisfy the amounts payable to such former holders or are

not paid by the Depositary to such former Deferred Unitholders or Restricted Unitholders, as applicable, in accordance with the terms hereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to Deferred Unitholders and Restricted Unitholders pursuant to this Plan of Arrangement. Notwithstanding the foregoing, instead of paying such amounts to the Depositary, at the election of the REIT, the REIT shall be entitled to pay, or cause to be paid, the Deferred Unit Payments payable to Deferred Unitholders and the Restricted Unit Payments payable to the Restricted Unitholders in accordance with Section 3.1, through the applicable payroll service provider no later than the next regularly scheduled payroll date following the Effective Date.

- (e) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented REIT Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration per REIT Unit which the holder is entitled to receive in respect of each of its REIT Units in lieu of such certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.4. Any such certificate formerly representing REIT Units not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of REIT Units of any kind or nature against or in the REIT or the Purchaser. On such date, all Consideration per REIT Unit to which such former holder was entitled in respect of each of its REIT Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.
- (f) Any payment made by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the REIT Units pursuant to this Plan of Arrangement and shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT (including any successor thereto), as applicable, for no consideration.
- (g) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of REIT Units, any declared but unpaid distributions with a record date prior to the Effective Date. No distribution declared or made after the Effective Time with respect to any securities of the REIT with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which,

immediately prior to the Effective Date, represented outstanding REIT Units that were redeemed pursuant to Section 3.1(u).

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding REIT Units that were redeemed pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of REIT Units maintained by or on behalf of the REIT, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration per REIT Unit which such holder is entitled to receive for each such REIT Unit under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration per REIT Unit is to be delivered shall as a condition precedent to the delivery of such Consideration per REIT Unit, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Rounding of Cash

In any case where the aggregate cash amount payable to a particular REIT Unitholder pursuant to the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

5.4 Withholding Rights

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration or distribution otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 4.1), such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and timely remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Purchaser, the REIT, ArrangementCo, Operating LP, DIMC, REIT Holdco, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, Purchaser Trustee Corp, the Depositary and all other Persons in relation to the subject matter of this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Unitholder Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Unitholder Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Unitholder Meeting (other than as may be required pursuant to the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Unitholder Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if and as required by the Court, after communication to the REIT Unitholders.
- (d) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the Parties at any time and from time to time without the approval of or communication to the Court or the REIT Unitholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of each Party, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any REIT Unitholder.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

7.2 Tax Designation

The REIT will designate amounts to the greatest extent possible (i) under subsection 104(21) of the Tax Act in respect of its net taxable capital gains for the taxation year of the REIT beginning January 1, 2023 and (ii) under subsection 104(19) of the Tax Act in respect of dividend income for the taxation year of the REIT beginning January 1, 2023.

SCHEDULE 1

Portfolio B Corporations¹

Quarterman J Inc.
54 Phelan Corporation
30 Hanlon Creek Inc.
425 Bingemans Centre Drive Corporation
7475 McLean Road East Inc.
Bingemans East Developments Limited
Summit (21 Regina Road) Ltd.
Summit (199 and 255 Longside Drive) Ltd.
Summit (7800 Trans-Canada Highway) Ltd.
9249-6959 Quebec Inc.
9292-4000 Quebec Inc.
Summit (1 Rimini Mews) Ltd.
Summit (10 Commander Boulevard) Ltd.
Summit (1001 Thornton Road South) Ltd.
Summit (1002-15th Avenue) Ltd.
Summit (10498-17th Street) Ltd.
Summit (10501 Barlow Trail SE) Ltd.
Summit (1075 Clark) Ltd.
Summit (10905 48 Street) Ltd.
Summit (10971-274 Street) Ltd.
Summit (110 Walker Drive) Ltd.
Summit (110 and 160 Cochrane Drive) Ltd
Summit (1111 Corporate Drive) Ltd.
Summit (11307-11329 166A Street) Ltd.
Summit (117 Hymus Boulevard) Ltd.
Summit (123 Great Gulf Drive) Ltd.
Summit (12311-17 Street NE) Ltd.
Summit (12810-170 Street NW) Ltd.
Summit (12900 148th Street) Ltd.
Summit (13 Bethridge Road) Ltd.
Summit (1361 Huntingwood Drive) Ltd.
Summit (1387 Cornwall Road) Ltd.
Summit (1405 Graham Bell Street) Ltd.
Summit (14404 128th Avenue) Ltd.
Summit (14627-128th Avenue NW) Ltd.
Summit (15 Turbo Drive) Ltd.
Summit (15600 Robin's Hill Road) Ltd.
Summit (15602 94 Street) Ltd.
Summit (1600 50th Avenue) Ltd.
Summit (1600 Clark Boulevard) Ltd.
Summit (1601 and 1635 Tricont Avenue) Ltd.

¹ To the extent such entities listed in this Schedule 1 have not been disposed or transferred prior to the Effective Time pursuant to Section 4.13 of the Arrangement Agreement.

Summit (165 Orenda) Ltd.
Summit (17306 116th Avenue NW) Ltd.
Summit (175 Boulevard Bellerose West) Ltd.
Summit (1800 Ironstone Manor) Ltd.
Summit (185 Bellerose Boulevard West) Ltd
Summit (19-21 Aero Drive) Ltd.
Summit (1970 John-Yule Street) Ltd.
Summit (1980 Matheson Boulevard East) Ltd.
Summit (20 Commander Boulevard) Ltd.
Summit (Nashdene-Dynamic) Ltd
Summit (200 Vandorf) Ltd
Summit (2000 Kipling Avenue) Ltd.
Summit (201 Shearson Crescent) Ltd.
Summit (20500 Clark-Graham Avenue) Ltd.
Summit (21 Finchdene Square) Ltd.
Summit (210 Great Gulf Drive) Ltd.
Summit (22401 Chemin Dumberry) Ltd.
Summit (225 Pinebush Road) Ltd.
Summit (2300 Emile-Belanger Street & 3665 Poirier Boulevard) Ltd.
Summit (2333 North Sheridan Way) Ltd.
Summit (2335 Speers Road) Ltd.
Summit (234040 Wrangler Road) Ltd.
Summit (2485 Surveyor Road) Ltd.
Summit (2520 Marie Curie Avenue) Ltd.
Summit (25535-111 Avenue) Ltd.
Summit (2601 14th Avenue) Ltd.
Summit (261106 Wagon Wheel) Ltd.
Summit (2616 Sheridan Garden Drive) Ltd.
Summit (2705-2737 57th Avenue) Ltd.
Summit (27048-27286 96 Avenue) Ltd.
Summit (2751 Trans-Canada Highway) Ltd.
Summit (27650-108 Avenue) Ltd.
Summit (285031 Wrangler Way) Ltd.
Summit (290 Frenette) Ltd.
Summit (2900 Andre Avenue) Ltd.
Summit (294 Walker) Ltd.
Summit (30 Struck Court) Ltd.
Summit (300 Walker) Ltd.
Summit (303 58th Avenue SE) Ltd.
Summit (304-69 Avenue NW) Ltd.
Summit (305 C.H Meier Boulevard) Ltd.
Summit (326 Humber College Boulevard) Ltd.
Summit (330 Humberline Drive) Ltd.
Summit (3343-3501 54th Avenue SE) Ltd.
Summit (335, 345 and 355 Carlingview Drive) Ltd.
Summit (3399 Appleby Line) Ltd.
Summit (3408-76 Avenue) Ltd.
Summit (35 Cooper Drive) Ltd.

Summit (350 Hazelhurst) Ltd.
Summit (3655 des Grandes Tourelles Avenue) Ltd.

Summit (3700 des Grandes Tourelles Avenue) Ltd.
Summit (3703-98 Street) Ltd.
Summit (3720 des Grandes Tourelles Avenue) Ltd.
Summit (3905-29 Street NE) Ltd.
Summit (40 Commander Boulevard) Ltd.
Summit (40 Summerlea) Ltd.
Summit (40 Technology Way) Ltd.
Summit (400 Bingemans Centre Drive) Ltd.
Summit (4150 Highway 13) Ltd.
Summit (4216 South Service Road) Ltd.
Summit (4455 North Service Road) Ltd.
Summit (4600-99th Street NW) Ltd.
Summit (4870 Robert-Boyd Street) Ltd.
Summit (4875 Fairway Street) Ltd.
Summit (4907-32nd Street) Ltd.
Summit (500 Veterans Drive) Ltd.
Summit (503-69 Avenue NW) Ltd.
Summit (5101 ORBITOR DRIVE) Ltd.
Summit (5485 Tomken Road) Ltd.
Summit (5499 Canotek Road) Ltd.
Summit (55 Carrier Drive) Ltd.
Summit (5500 Trans-Canada Highway) Ltd.
Summit (5502 & 5532-56th Avenue) Ltd.
Summit (5545 Ernest-Cormier Street) Ltd.
Summit (56 Steelcase Road West) Ltd.
Summit (5645-70th Street NW) Ltd.
Summit (566 Aero Drive NE) Ltd.
Summit (5685 Cypihot Street) Ltd.
Summit (572 Aero Drive NE and 588 Aero Drive NE) Ltd.
Summit (5805 to 5885-51st Street SE) Ltd.
Summit (5820 to 5870-48th Street SE) Ltd.
Summit (5900 14th Avenue) Ltd.
Summit (6 Shaftsbury) Ltd.
Summit (6075 86th Avenue SE) Ltd.
Summit (65 Carrier Drive) Ltd.
Summit (65 Riviera Drive) Ltd.
Summit (6900 Tranmere Drive) Ltd.
Summit (7101 Notre-Dame St. East) Ltd.
Summit (7350 Trans-Canada Route) Ltd.
Summit (7474 McLean Road) Ltd.
Summit (750, 752, 800, 802 Cochrane Drive) Ltd.
Summit (7720-17th Street NW) Ltd.
Summit (777 Bayly Street West) Ltd.
Summit (78 Walker Drive) Ltd.
Summit (7910-51st Street SE) Ltd.

Summit (8705 Torbram) Ltd.
Summit (9203-35th Avenue NW) Ltd.
Summit (977 Century Drive) Ltd.
Summit (Crosspointe Industrial Park) Ltd.
Summit (Crosspointe Trailer Parking) Ltd.
2342997 Ontario Inc.
2353649 Ontario Inc.
Summit Holdings (2580 Dollard Avenue) Ltd.
Summit Holdings (2695 Dollard Avenue) Ltd.
Summit Holdings (300 Labrosse Avenue) Ltd.
Summit Holdings (7290 Frederick-Banting) Ltd.
45-55 Quarterman Inc.
Summit-Cooper Acquisitions Inc.

SCHEDULE 2

Portfolio B Partnerships²

425 Bingemans Centre Drive Limited Partnership

7475 McLean Road East LP

30 Hanlon Creek Limited Partnership

Bingemans East Developments LP

² To the extent such entities listed in this Schedule 2 have not been disposed or transferred prior to the Effective Time pursuant to Section 4.13 of the Arrangement Agreement.

SCHEDULE B
ARRANGEMENT RESOLUTION

RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving Summit Industrial Income REIT (the “**REIT**”), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”) among the REIT, Summit Industrial Income Management Corp. and Zenith Industrial GP Inc. in its capacity as general partner of Zenith Industrial LP dated November 6, 2022, all as more particularly described and set forth in the management information circular of the REIT dated November [●], 2022 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), and all transactions contemplated thereby are hereby authorized, approved and adopted.
2. The plan of arrangement involving the REIT (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out in Appendix [●] to the Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the trustees of the REIT in approving the Arrangement Agreement, and (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. The REIT is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the unitholders of the REIT or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered to, at their discretion, without notice to or approval of the unitholders of the REIT: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute and deliver for filing with the Director under the CBCA the articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute or cause to be executed and to deliver or cause to be delivered all such other

documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE C
REPRESENTATIONS AND WARRANTIES OF THE REIT AND ARRANGEMENTCO

1. Organization and Qualification; Subsidiaries.

- (a) The REIT is an unincorporated, open-ended real estate investment trust established, validly existing under the Laws of the Province of Ontario. ArrangementCo is a corporation duly incorporated, validly existing and in good standing under the Laws of Canada. Each REIT Subsidiary is a corporation or other legal entity duly incorporated or organized, validly existing and in good standing, as applicable, under the Laws of the jurisdiction of its incorporation or organization, except where the failure to be so would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect. The REIT and each REIT Subsidiary has the requisite power, authority and capacity to own, lease and operate its properties and assets and to carry on its business as it is now being conducted, except where the failure to have such power, authority and capacity would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect. The REIT and each REIT Subsidiary is duly qualified to do business and is in good standing, as applicable, in each jurisdiction where the ownership, leasing or operation of its properties or assets or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect.
- (b) The REIT has made available to the Purchaser a true and complete copy of its declaration of trust, as in effect on the date hereof and together with all amendments thereto (the “**Declaration of Trust**”). The Declaration of Trust is in full force and effect, and the REIT is not in violation of any of the provisions of the Declaration of Trust and no dissolution, revocation or forfeiture proceedings regarding the REIT have been commenced.
- (c) Section 1(c) of the REIT Disclosure Letter sets forth a complete list of each REIT Subsidiary, together with the following information for each such REIT Subsidiary:
 - (i) the jurisdiction of organization or incorporation of such REIT Subsidiary;
 - (ii) (A) the authorized capital of such REIT Subsidiary; (B) the type, number and percentage interest in securities of such REIT Subsidiary held legally or beneficially by the REIT or any other REIT Subsidiary; and (C) the type, number and percentage interest in securities of such REIT Subsidiary held legally or beneficially by any Person other than the REIT or any other REIT Subsidiary and the names of the Persons that directly hold the equity or other ownership interests in such REIT Subsidiary.
- (d) Section 1(d) of the REIT Disclosure Letter sets forth a complete list of Persons, other than the REIT Subsidiaries, in which the REIT or any REIT Subsidiary has an equity interest (a “**JV Entity**”), together with the REIT’s or applicable REIT Subsidiary’s ownership interests and stated percentage interests in each such entity.

2. Capitalization.

- (a) The REIT is authorized to issue an unlimited number of REIT Units, an unlimited number of Special Voting Units and an unlimited number of Preferred Units (collectively, “Units”). As of the date hereof, 189,976,877 REIT Units are issued and outstanding, all of which were duly authorized, validly issued, fully paid and nonassessable, and free of preemptive rights. As of the date hereof, no Special Voting Units and no Preferred Units are issued and outstanding.
- (b) As of the date hereof, the REIT had no Units reserved and allotted for issuance, except for Units reserved and allotted for issuance (i) in respect of Deferred Units issued and outstanding as of such date as set forth in Section 2(b) of the REIT Disclosure Letter, and (ii) pursuant to the Distribution Reinvestment Plan.
- (c) Section 2(c) of the REIT Disclosure Letter sets forth the following information with respect to each Deferred Unit outstanding as of the date hereof: (i) the name of the holder of such Deferred Unit, identifying whether such holder is a trustee of the REIT or an Employee of a REIT Subsidiary and to the knowledge of the REIT, the residency of such holder for Tax and Securities Laws purposes; (ii) the number of REIT Units subject to such Deferred Unit; (iii) the extent to which such Deferred Unit is vested and/or non-forfeitable, as of the date hereof; (iv) in respect of each Deferred Unit, whether the vesting of such Deferred Unit is time-based or performance-based; and (v) the extent to which such Deferred Unit is subject to any disposition restrictions and whether such vesting or disposition restriction may be accelerated or waived, as applicable, as a result, either alone or together with another event or occurrence, of the Arrangement. All REIT Units to be issued pursuant to any Deferred Unit shall be, when issued, duly authorized, validly issued, fully paid and nonassessable, and free of preemptive rights.
- (d) As of the date hereof, except as provided in Paragraph 2(a) or 2(b) and except as set forth in Section 2(c) or Section 2(d) of the REIT Disclosure Letter, there are no (i) outstanding securities of the REIT or any REIT Subsidiary convertible into or exchangeable for one or more units, shares, or other equity or voting interests in, the REIT or any REIT Subsidiary, (ii) options, warrants, entitlements, understandings or commitments (contingent or otherwise) or other rights or securities issued or granted by the REIT or any REIT Subsidiary relating to or based on the value of the equity securities of the REIT or any REIT Subsidiary or regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any equity interests in or material assets or properties of any REIT Subsidiary or the REIT, (iii) outstanding restricted shares or units, restricted share units, share or unit appreciation rights, performance shares or units, performance units, deferred units, contingent value rights, “phantom” shares or units or similar rights issued or granted by the REIT or any REIT Subsidiary that are linked to the value of the REIT Units or other equity securities of the REIT or any REIT Subsidiary or (iv) Contracts that are binding on the REIT or any REIT Subsidiary that obligate the REIT or any REIT Subsidiary to issue, acquire or sell, redeem, exchange or convert any of the foregoing in clauses (i)-(iii). There are no outstanding bonds, debentures, notes or other Indebtedness of the REIT or any of

the REIT Subsidiaries having the right to vote on any matters on which holders of shares, units or other equity interests of the REIT or any of the REIT Subsidiaries may vote. None of the REIT Subsidiaries owns any REIT Units.

- (e) Except as set forth in Section 1(c) of the REIT Disclosure Letter, the REIT or another REIT Subsidiary owns, directly or indirectly, all of the issued and outstanding units, shares or other equity securities of each of the REIT Subsidiaries, free and clear of any Liens other than transfer and other restrictions under applicable Securities Laws and restrictions in the organizational documents of the REIT or any REIT Subsidiary, and all of such outstanding units, shares or other equity securities have been duly authorized and validly issued and are fully paid, nonassessable and not issued in violation of any preemptive rights, rights of first offer or refusal or similar rights. Except for equity securities and other investments (including loans) in wholly-owned Subsidiaries of the REIT, neither the REIT nor any REIT Subsidiary has any obligation to acquire any equity interest in another Person, or to make any investment (in each case, in the form of a loan, capital contribution or similar transaction) in, any REIT Subsidiary or any other Person.
- (f) Except as set forth in Section 2(f) of the REIT Disclosure Letter and except for transfer restrictions provided by Law or set out in the organizational documents of the REIT or any REIT Subsidiary, neither the REIT nor any of the REIT Subsidiaries is a party to or subject to or affected by any Contract with respect to the voting of, that restricts the transfer of or that provides registration rights in respect of, any units, shares or other voting securities or equity interests of the REIT or any of the REIT Subsidiaries.
- (g) As of the date of this Agreement, there is no outstanding Indebtedness for borrowed money of the REIT and the REIT Subsidiaries in excess of \$500,000 in principal amount in the aggregate, other than Indebtedness in the principal amounts identified by instrument in Section 2(g) of the REIT Disclosure Letter.
- (h) As of the date of this Agreement, there is no unitholders' rights plan, "poison pill", anti-takeover plan or similar device in effect to which the REIT or any of the REIT Subsidiaries is subject, party or otherwise bound, except for standstill agreements entered into by the REIT.
- (i) All distributions on the REIT Units and any dividends or other distributions on any securities of the REIT or any REIT Subsidiary which have been authorized or declared prior to the date hereof have been paid in full, except for the Permitted Distribution.

3. Related Party Transactions. Except as set forth in Section 3 of the REIT Disclosure Letter, (a) neither the REIT nor any of the REIT Subsidiaries is indebted to any trustee, director, officer, employee or agent of, or independent contractor to, the REIT or any of the REIT Subsidiaries or any of their respective affiliates or associates (except for amounts due in the ordinary course as salaries, bonuses and trustee's fees or pursuant to the Deferred Unit Plan or the reimbursement of ordinary course expenses) and (b) there are no Contracts (other than employment arrangements or independent contractor arrangements) with, or

advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any officer, director, or trustee of the REIT or any of the REIT Subsidiaries, or any of their respective affiliates or associates.

4. Authority.

- (a) Each of the REIT and ArrangementCo has the requisite power and authority to execute and deliver this Agreement and, subject to the receipt of the REIT Unitholder Approval, to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by each of the REIT and ArrangementCo and the consummation by each of the REIT and ArrangementCo of the transactions contemplated hereby have been duly authorized by all necessary trust proceedings on the part of the REIT's board of trustees (the "**REIT Board**") and ArrangementCo's board of directors (the "**ArrangementCo Board**") and, other than the approval of the REIT Board and the ArrangementCo Board of the Circular, approval by the REIT Unitholders of the Arrangement in the manner required by the Interim Order and Law and approval by the Court, the execution, delivery and performance by each of the REIT and ArrangementCo of this Agreement and their consummation of the transactions contemplated hereby have been duly authorized by all necessary trust proceedings on the part of the REIT and by all necessary action on the part of ArrangementCo. This Agreement has been duly executed and delivered by each of the REIT and ArrangementCo and (assuming the due authorization, execution and delivery of this Agreement by the Purchaser) constitutes the valid and binding obligation of each of the REIT and ArrangementCo enforceable against each of the REIT and ArrangementCo in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, liquidation, reorganization or other similar Laws of general application, now or hereafter in effect, affecting or relating to the enforcement of creditors' rights generally, and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (clauses (i) and (ii) collectively, the "**Bankruptcy and Equity Exception**").
- (b) As of the date of this Agreement: (i) the REIT Board has (A) unanimously determined that the consideration to be received by the REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the REIT Unitholders and that the Arrangement is in the best interests of the REIT, (B) resolved to unanimously recommend that the REIT Unitholders vote in favour of the Arrangement Resolution, and (C) authorized the entering into of this Agreement and the performance by the REIT of its obligations under this Agreement; and (ii) no action has been taken to amend or supersede such determinations, resolutions or authorizations. Each of the Trustees and Named Executive Officers has advised the REIT that they intend to vote or cause to be voted all REIT Units beneficially held by them in favour of the Arrangement Resolution and the REIT shall make a statement to that effect in the Circular.

5. No Conflict; Required Filings and Consents.

- (a) None of the execution, delivery or performance of this Agreement by the REIT or ArrangementCo or the consummation by the REIT or ArrangementCo of the transactions contemplated by this Agreement will: (i) subject to obtaining the REIT Unitholder Approval, conflict with or violate any provision of the Declaration of Trust; (ii) (A) conflict with or violate any provision of the organizational documents of ArrangementCo or any REIT Subsidiary or (B) assuming that all consents, approvals and authorizations described in Paragraph 5(b) have been obtained and all filings and notifications described in Paragraph 5(b) have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law applicable to the REIT, ArrangementCo or any REIT Subsidiary, or any of their respective properties or assets; or (iii) with or without notice or lapse of time, or both, require any consent, notice or approval under, violate, conflict with, result in any breach of, or constitute a default under, or result in termination or give to others any right of termination, vesting, amendment, acceleration, notification, cancellation, purchase or sale under or result in the triggering of any payment or creation of a Lien (other than a Permitted Lien) upon any of the respective properties or assets (including rights) of the REIT or any REIT Subsidiary pursuant to any Contract to which the REIT or any REIT Subsidiary is a party (or by which any of their respective properties or assets (including rights) are bound) or any REIT Permit, except, with respect to clauses (ii) and (iii), (x) as set forth in Section 5(a) of the REIT Disclosure Letter, or (y) as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect.
- (b) None of the execution, delivery or performance of this Agreement by the REIT or ArrangementCo, the consummation by the REIT or ArrangementCo of the Arrangement, or the other transactions contemplated hereby will require (with or without notice or lapse of time, or both) any consent, approval, authorization or permit of, or filing or registration with or notification to, or other action by or in respect of, any Governmental Entity with respect to the REIT, ArrangementCo or any REIT Subsidiary or any of their respective properties or assets, other than (i) the Interim Order and any approval required by the Interim Order, (ii) the Final Order, (iii) filings under the CBCA, (iv) the Competition Act Approval and Investment Canada Act Approval, (v) compliance with Securities Laws and stock exchange rules and policies, and (vi) any actions, filings or notifications, the absence of which would not reasonably be expected to prevent or materially restrict or delay consummation of the Arrangement prior to the Outside Date or have, individually or in the aggregate, a REIT Material Adverse Effect.

- 6. Books and Records.** The trust records, corporate books and minute books of the REIT, ArrangementCo and the REIT Subsidiaries made available to the Purchaser are complete and accurate in all material respects and contain complete and accurate minutes of all meetings of trustees, directors and committees thereof and shareholders and unitholders, as applicable, held since their respective dates of formation or incorporation, and all such meetings were duly called and held, and the unit or share certificate books, registers of unitholders and shareholders, registers of transfers and registers of trustees and directors of the REIT and the REIT Subsidiaries are complete and accurate in all material respects.

7. **Securities Law Matters.**

- (a) The REIT is a “reporting issuer” under Securities Laws in each of the provinces and territories of Canada. The REIT Units are listed and posted for trading on the TSX and trading of the REIT Units is not currently halted or suspended. The REIT is not on a list of reporting issuers in default under the Securities Laws of any Canadian province or territory and is not in material default under the applicable listing rules and regulations of the TSX. None of the REIT Subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any Securities Laws in any jurisdiction.
- (b) As of the date of this Agreement, the REIT has not taken any action to cease to be a reporting issuer in any Canadian province nor has the REIT received notification from any Securities Authority seeking to revoke the reporting issuer status of the REIT.
- (c) As of the date of this Agreement, no delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the REIT is pending, in effect or, to the knowledge of the REIT, has been threatened, or is expected to be implemented or undertaken (other than in connection with the transactions contemplated by this Agreement), and the REIT is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to such order or restriction.
- (d) The REIT has timely filed the REIT Filings and has complied in all material respects with all applicable requirements of the Securities Laws, and where applicable, the rules and regulations of the TSX, as in effect on the date each such document was filed. Each of the REIT Filings did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. The REIT has not filed any confidential filings, including redacted filings (which at the date of this Agreement remains confidential) with a Securities Authority. The REIT has made available to the Purchaser all comment letters and all material correspondence between a Securities Authority, on the one hand, and the REIT or any REIT Subsidiary, on the other hand, since January 1, 2019. As of the date hereof, there are no material outstanding or unresolved comments received from a Securities Authority with respect to any REIT Filings and, as of the date hereof, to the REIT’s knowledge, neither the REIT nor any of the REIT Filings is the subject of an ongoing audit, review, comment or investigation by a Securities Authority or the TSX.

8. **Financial Statements.**

- (a) The audited consolidated financial statements and unaudited consolidated interim financial statements of the REIT (including, in each case, any notes and schedules thereto) and the consolidated REIT Subsidiaries included in or incorporated by reference into the REIT Filings (collectively, the “**REIT Financial Statements**”) (i) were prepared in accordance with IFRS (as in effect in Canada on the date of

such REIT Financial Statement) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Securities Laws) and, (ii) present fairly, in all material respects, the consolidated financial position of the REIT and the REIT Subsidiaries and the results of their operations and their cash flows as of the dates and for the periods referred to therein (except as may be indicated in the notes thereto or, in the case of interim financial statements, for normal year-end adjustments). The REIT has not corrected, amended or restated any aspect of the REIT Financial Statements, nor does the REIT intend to correct or restate, or, to the knowledge of the REIT is there any basis for any correction or restatement of, any aspect of the REIT Financial Statements.

- (b) The REIT has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to each of the REIT and the REIT Subsidiaries is made known to management by others, particularly during the period in which the financial statements are being prepared and to ensure that material information required to be disclosed by the REIT in REIT Filings is recorded, processed, summarized and reported within the time periods specified under Securities Laws; and (ii) designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- (c) As of the date hereof, neither the REIT, nor to the knowledge of the REIT, the REIT's auditors, has identified or been made aware of any material weakness (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) relating to the design, implementation or maintenance of the REIT's internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the REIT. None of the REIT or any of the REIT Subsidiaries, or, to the knowledge of the REIT, any of their respective trustees, directors, officers, auditors, accountants or representatives has received or otherwise obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding accounting, internal accounting controls or auditing matters, including any complaint, allegation, assertion, or claim that the REIT or any of the REIT Subsidiaries has engaged in questionable accounting or auditing practices, or any expression of concern from its employees regarding questionable accounting or auditing matters.

9. **Auditors.** The auditors of the REIT are independent public accountants as required by applicable Laws and there is not now, and since December 31, 2019 there has not been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditor of the REIT.

- 10. Absence of Certain Changes.** Except as otherwise contemplated by this Agreement, since December 31, 2021 through the date hereof, (a) the REIT and each of the REIT Subsidiaries have conducted in all material respects their respective businesses in the ordinary course of business consistent with past practice, (b) there have not been any changes, events, state of facts or developments, that, individually or in the aggregate, have had or would reasonably be expected to have a REIT Material Adverse Effect, and (c) except for regular monthly cash distributions on REIT Units, there has not been any declaration, setting aside for payment or payment of any distribution (whether in cash, units or property) with respect to any REIT Units.
- 11. Undisclosed Liabilities.** Neither the REIT nor any of the REIT Subsidiaries has, or is subject to, any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) of a type required by IFRS as in effect on the date hereof to be set forth on a consolidated balance sheet of the REIT and the REIT Subsidiaries or in the notes thereto, other than liabilities and obligations: (a) disclosed, reflected, reserved against or provided for in the consolidated balance sheet of the REIT as of December 31, 2021 or in the notes thereto, (b) incurred in the ordinary course of business consistent with past practice in all material respects since December 31, 2021, or (c) incurred or permitted to be incurred under this Agreement or incurred in connection with the transactions contemplated hereby.
- 12. Permits; Compliance with Laws.**
- (a) The REIT and each REIT Subsidiary is in possession of all franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals and orders of any Governmental Entity (each, a “**Permit**”) necessary for the REIT and each REIT Subsidiary to own, lease and operate its properties and assets, and to carry on and operate its businesses as currently conducted as of the date hereof (the “**REIT Permits**”), and all such REIT Permits are valid and in full force and effect, and are renewable by their respective terms or in the ordinary course, in each case except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect. No suspension or cancellation of any REIT Permits is pending or, to the knowledge of the REIT, threatened in writing and no such suspension or cancellation will result from the transactions contemplated by this Agreement, in each case except as would not, individually or in the aggregate, be material to the REIT and the REIT Subsidiaries, on a consolidated basis. No material REIT Permit is subject to any restrictions or undertakings other than such restrictions or undertakings contained in the terms of such REIT Permits or applicable Laws pursuant to which such REIT Permits were issued. There are no unconsolidated Subsidiaries of the REIT or any off-balance sheet arrangements of any type that have not been so described in the REIT Filings nor any obligations to enter into any such arrangements.
- (b) The REIT and each of the REIT Subsidiaries is in compliance with all Laws applicable to the REIT, the REIT Subsidiaries and their respective businesses and properties or assets, in each case in all material respects. No material investigation, review or proceeding by any Governmental Entity with respect to the REIT or any of the REIT Subsidiaries or their operations or any of their respective trustees,

directors or officers, is pending or, to the REIT's knowledge, threatened in writing, and, to the REIT's knowledge, no Governmental Entity has indicated an intention to conduct the same. Except for as disclosed in Section 12(b) of the REIT Disclosure Letter, to the REIT's knowledge, there is no state of facts or circumstances that forms a valid basis for any of the foregoing.

- (c) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, neither the REIT nor any of the REIT Subsidiaries, nor, to the REIT's knowledge, any director, trustee, officer or Employee of the REIT or any of the REIT Subsidiaries, has (i) knowingly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) unlawfully offered or provided, directly or indirectly, anything of value to (or received anything of value from) any foreign or domestic government employee or official or any other Person, or (iii) taken any action, directly or indirectly, that would constitute a violation in any material respect by such Persons of the *Corruption of Foreign Public Officials Act* (Canada), in each case, as amended and including the rules and regulations thereunder.
- (d) The REIT's business is, and at all times has been, conducted in compliance in all material respects with the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other domestic or foreign anti-money laundering and terrorist financing Laws to which the REIT or any of the REIT Subsidiaries are subject (collectively, "AML Laws") and no action, suit or proceeding by or before any court or Governmental Entity involving the REIT or any of the REIT Subsidiaries with respect to the AML Laws is pending or, to the knowledge of the REIT, threatened.
- (e) None of the REIT or any of the REIT Subsidiaries nor, to the knowledge of the REIT, any director, officer, broker, Employee, affiliate or other agent of the REIT or any of the REIT Subsidiaries acting in any capacity in connection with the Arrangement and the other transactions contemplated hereby has been or is currently subject to any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by the Government of Canada or any other applicable sanctions authority, other than any Laws, sanctions or trade embargoes of general applicability, or has acted, whether directly or indirectly, in violation of any such sanctions.

- 13. Litigation.** Except as set forth in Section 13 of the REIT Disclosure Letter and except for REIT Unitholder or derivative litigation that may be brought relating to this Agreement or the transactions contemplated hereby or events leading up to this Agreement, there is no suit, claim, action, arbitration, investigation or proceeding which is against the REIT or any REIT Subsidiary (or any of their properties or assets) pending or, to the knowledge of the REIT, threatened in writing that, individually or in the aggregate, would reasonably be expected to have a REIT Material Adverse Effect, nor, to the knowledge of the REIT, are there any events or circumstances which would reasonably be expected to give rise to any such suit, claim, action, arbitration, investigation or proceeding. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or to the knowledge of the REIT, threatened against or relating to the REIT or any REIT Subsidiary

before any Governmental Entity. Neither the REIT nor any REIT Subsidiary is subject to any outstanding order, writ, injunction, judgment or decree of any Governmental Entity or arbitrator unrelated to this Agreement that, individually or in the aggregate, would reasonably be expected to have a REIT Material Adverse Effect. As of the date of this Agreement, there is no suit, claim, action or proceeding to which the REIT or any REIT Subsidiary is a party pending or, to the knowledge of the REIT, threatened in writing seeking to prevent, hinder, modify, delay or challenge the Arrangement or any of the other transactions contemplated by this Agreement.

14. Employee Benefits.

- (a) Section 14(a) of the REIT Disclosure Letter sets forth a true and correct list of all material employee benefit plans, programs, policies, agreements or other arrangements including, without limitation, all bonus plans, fringe benefits, executive compensation or other compensation agreements, change in control agreements, incentive, equity or equity-based compensation, deferred compensation arrangements, stock purchase, supplemental unemployment benefit, pension, supplemental pension, retirement, severance pay, sick leave, vacation pay, salary continuation, hospitalization, medical benefits, life insurance, dental, disability or other welfare benefits, cafeteria, or scholarship programs, in each case (i) which the REIT or any REIT Subsidiary maintains, contributes to or has any obligation to contribute to, (ii) that apply to current or former Service Providers (or any spouses, dependents, survivors or beneficiaries of such persons) or (iii) with respect to which the REIT or any REIT Subsidiary has any direct liability or contingent liability (each, a “**REIT Employee Benefit Plan**” and collectively, the “**REIT Employee Benefit Plans**”). For the avoidance of doubt, the term REIT Employee Benefit Plan does not include any employee benefit plan, program, policy, agreement, arrangement or other amount that the REIT or any REIT Subsidiary is required to pay, maintain or contribute to pursuant to applicable employment standards legislation, employer health tax legislation, workplace safety insurance legislation, governmental pension plan legislation, or employment insurance legislation.
- (b) No REIT Employee Benefit Plan (i) is a “registered pension plan”, as such term is defined in the Tax Act, or is required to be registered under any applicable federal or provincial pension standards legislation in Canada; or (ii) is a “retirement compensation arrangement” as such term is defined in the Tax Act.
- (c) Current and complete copies of each of the REIT Employee Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, have been made available to the Purchaser by the REIT together with copies of all material documents relating to each REIT Employee Benefit Plan, including, as applicable: (i) related funding arrangements or agreements (including, without limitation, trust agreements, insurance policies or contracts, benefit administration contracts, and stop-loss insurance policies) and any amendments thereto; (ii) the current summary plan descriptions and/or member booklet; (iii) the three most recent financial statements and actuarial valuations filed with any Governmental Entity; and (iv) all non-routine filings or material correspondence with any Governmental Entity

within the last three years. Except in accordance with the terms of such REIT Employee Benefit Plans, there have been no material improvements, increases or changes to the benefits provided under any REIT Employee Benefit Plan that have been promised by the REIT or any REIT Subsidiary but not yet implemented.

- (d) The REIT and the REIT Subsidiaries have, in all material respects, performed all obligations required to be performed by them under all REIT Employee Benefit Plans.
- (e) Each REIT Employee Benefit Plan has been established, maintained, registered (where applicable) and administered, in all material respects, in compliance with its terms and applicable Law.
- (f) All contributions and premium payments (including all employer and employee contributions and premiums) required to have been made by the REIT or any REIT Subsidiary under any of the REIT Employee Benefit Plans, including to any funds or trusts established thereunder or in connection therewith, have, in all material respects, been made by the due date thereof and all contributions and premium payments for any period ending on or before the Effective Date which are not yet due will have been paid or accrued prior to the Effective Date.
- (g) Neither the REIT nor any REIT Subsidiary has received written notice of any pending or threatened actions, suits, arbitrations, claims with respect to any REIT Employee Benefit Plan (other than routine claims for benefits) nor, to the REIT's knowledge, do any facts or circumstances exist that could reasonably be expected to result in an action, suit, arbitration or claim against the REIT or any REIT Subsidiary with respect to any REIT Employee Benefit Plan.
- (h) No written notice has been received by the REIT, and, to the knowledge of the REIT, no order is pending, from any Governmental Entity that has resulted or would reasonably be expected to result in any REIT Employee Benefit Plan (i) being ordered or required by any Governmental Entity to be terminated or wound up in whole or in part, (ii) having its registration under any applicable Law revoked, (iii) being placed under the administration of any trustee or other third-party by a Governmental Entity, or (iv) being required to pay any material Taxes or penalties under applicable Law.
- (i) Except as set forth in Section 14(i) of the REIT Disclosure Letter, none of the REIT Employee Benefit Plans provide any post-retirement medical, dental, life insurance or other welfare benefits to any of their respective present or former Service Providers (or to any spouses, dependants, survivors or beneficiaries of such persons), other than as required pursuant to applicable employment standards legislation, as may be negotiated for a definite period of time pursuant to an individual termination agreement, or benefit coverage continuation for employees who are terminated while on disability leave.
- (j) No entity, other than the REIT or a REIT Subsidiary, is eligible to participate in any of the REIT Employee Benefit Plans and no individuals are participating in, or

are eligible to participate in, any of the REIT Employee Benefit Plans other than current or former Service Providers (and any spouses, dependants, survivors or beneficiaries of such persons).

- (k) Except as set forth in Section 14(k) of the REIT Disclosure Letter or as expressly contemplated by this Agreement, neither the execution and delivery of this Agreement nor the consummation of the Arrangement will (either alone or in combination with any other event, other than the termination of service of any Service Provider): (i) result in any payment becoming due, or increase the amount of compensation due, to any current or former Service Provider; (ii) increase any benefits otherwise payable under any REIT Employee Benefit Plan; or (iii) result in the acceleration of the time of payment (including the funding of a trust) or vesting of any compensation or benefits from the REIT or any REIT Subsidiary to any current or former Service Provider.

15. Employment and Labour Matters.

- (a) Section 15(a) of the REIT Disclosure Letter sets forth a complete and accurate list of all Employees of the REIT or any REIT Subsidiary, together with their employing entity, title, service dates and material terms of employment, including current wages, salaries or hourly rate of pay, benefits, vacation entitlement, commissions and bonus (whether monetary or otherwise) or other material compensation paid since the beginning of the most recently completed fiscal year or payable to each such Employee and the date upon which each such term of employment became effective if it became effective in the 12 month period prior to the date of this Agreement. Section 15(a) of the REIT Disclosure Letter also lists Employees on inactive status, including lay-off, short-term disability leave, long-term disability leave, pregnancy and parental leave or other extended absences, or receiving benefits pursuant to workers' compensation legislation, and specifies the last date of active employment, the reason for the absence and the expected date of return of each such Employee.
- (b) Current and complete copies of all Employment Contracts or, where oral, written summaries of the terms thereof, have been delivered or made available to the Purchaser. Except for those Employment Contracts listed in Section 15(b) of the REIT Disclosure Letter, there are no Employment Contracts that are not terminable on the giving of reasonable notice in accordance with applicable Law, nor are there any employment contracts providing for cash, other compensation, benefits or contingent rights on Closing.
- (c) Neither the REIT nor any REIT Subsidiary is party to any collective agreements or similar labour agreements (excluding personal services contracts).
- (d) (i) No Employees of the REIT or any of the REIT Subsidiaries are represented by any labour organization; (ii) no labour organization or group of employees of the REIT or any of the REIT Subsidiaries has made a written demand to the REIT or any REIT Subsidiary for recognition or certification; (iii) no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds

bargaining rights with respect to the REIT or any REIT Subsidiary, any of the Employees of the REIT or any of the REIT Subsidiaries by way of certification, interim certification, voluntary recognition, or succession rights, or has applied or, to the knowledge of the REIT, threatened to apply to be certified as the bargaining agent of the Employees of the REIT or any of the REIT Subsidiaries; (iv) to the REIT's knowledge, there are no organizing activities involving the REIT or any REIT Subsidiary pending with any labour organization or group of Employees of the REIT or any REIT Subsidiary; and (v) the REIT and the REIT Subsidiaries are not currently materially affected and have not been materially affected in the past five years by any actual or threatened work stoppage, strike or other similar labour disturbance. Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, there are no complaints, charges or claims against the REIT or any REIT Subsidiary filed or, to the knowledge of the REIT, threatened in writing to be brought or filed, with any Governmental Entity or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by the REIT or any REIT Subsidiary.

- (e) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, the REIT and the REIT Subsidiaries have not and are not engaged in any unfair labour practice and there are no unfair labour practice charges, grievances or complaints filed or, to the REIT's knowledge, threatened in writing by or on behalf of any Employee or group of Employees of the REIT or any REIT Subsidiary. No trade union has applied to have the REIT or any REIT Subsidiary declared a common or related employer pursuant to the *Labour Relations Act, 1995* (Ontario) or any similar legislation in any jurisdiction in which the REIT or any REIT Subsidiary carries on business.
- (f) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, (i) the REIT and each REIT Subsidiary is in compliance with all Laws relating to the employment of labour, including all such Laws relating to pay equity, wages, hours, any "mass layoff" or "plant closing" Law, overtime, collective bargaining, discrimination, human rights, affirmative action, occupational safety and health, workers' compensation and the collection and payment of withholding and/or social security Taxes and any similar Tax, except for any non-compliance which would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, and (ii) within the last six months, there has been no any group termination pursuant to the *Employment Standards Act, 2000* (Ontario) or any similar legislation in any jurisdiction in which the REIT or any REIT Subsidiary carries on business.
- (g) There are no claims, pending claims nor, to the knowledge of the REIT, threatened claims pursuant to any Laws relating to the Employees or former employees of the REIT or any of its Subsidiaries, including employment standards, human rights, labour relations, occupational health and safety, workers' compensation, pay equity or employment equity. To the knowledge of the REIT, nothing has occurred which might lead to a claim under any such Laws. There are no outstanding decisions,

orders or settlements or pending settlements which place any obligation upon the REIT or any REIT Subsidiary to do or refrain from doing any act.

- (h) All current assessments under workers' compensation legislation in relation to the business of the REIT and the REIT's Subsidiaries and all of the REIT's and the REIT's Subsidiaries' contractors and subcontractors have been paid or accrued by the REIT or the REIT's Subsidiaries, as applicable. The REIT and the REIT's Subsidiaries have not been and are not subject to any additional or penalty assessment under such legislation which has not been paid and have not been given notice of any audit. Moreover, the REIT's and the REIT's Subsidiaries accident cost experience is such that there are no pending nor, to the knowledge of the REIT, potential assessments, experience rating charges or claims which could adversely affect the REIT's or any REIT Subsidiary's premium payments or accident cost experience or result in any additional payments in connection with the business.
- (i) The REIT has made available to the Purchaser for review all inspection reports, workplace audits or written equivalent, made under any occupational health and safety legislation which relate to the business. There are no outstanding inspection orders or written equivalent made under any occupational health and safety legislation which relate to the business. There have been no fatal or critical accidents in the last three years. To the knowledge of the REIT, there are no materials or conditions present in the business, exposure to which could result in a disease caused by employment or peculiar to or characteristic of such materials or conditions or characteristic of a particular industrial process, trade or occupation, including but not limited to all occupational diseases as defined in the *Workplace Safety and Insurance Act* (Ontario) and its schedules and regulations. The REIT and all of its Subsidiaries have complied in all respects with any orders issued under any occupational health and safety legislation. There are no appeals of any orders under any occupational health and safety legislation relating to the business which are currently outstanding.
- (j) (i) to the knowledge of the REIT, all consultants and independent contractors providing services to the REIT or any REIT Subsidiary have been properly classified in accordance with applicable Law, and (ii) the REIT or any of the REIT's Subsidiaries have not received any notice from any Governmental Entity disputing the classification of any consultants or independent contractors providing services to the REIT or any REIT Subsidiary.

16. Tax Matters.

- (a) All income and other material Tax Returns required by applicable Laws to be filed with any Governmental Entity by, or on behalf of, the REIT and the REIT Subsidiaries have been filed when due in accordance with all applicable Laws (taking into account any applicable extensions), and all such income and material Tax Returns are true, correct and complete in all material respects.
- (b) Each of the REIT and the REIT Subsidiaries has paid, or has had paid on its behalf, or has collected, withheld and remitted to the appropriate Governmental Entity all

material Taxes due and payable on a timely basis, other than those Taxes being contested in good faith, and where payment is not yet due, has established in accordance with IFRS an adequate accrual for all material Taxes through the end of the last period for which the REIT and the REIT Subsidiaries ordinarily record items on its books and records. There are no Liens on any of the assets of the REIT or the REIT Subsidiaries with respect to material Taxes except for Permitted Liens. No power of attorney with respect to any Tax matter is currently in force.

- (c) Except as set forth in Section 16(c) of the REIT Disclosure Letter, as of the date of this Agreement, there is no material audit, examination, investigation, proceeding or other action pending or, to the knowledge of the REIT, threatened against the REIT or any of the REIT Subsidiaries in respect of any Tax or any Tax Return. Neither the REIT nor any of the REIT Subsidiaries (i) to the knowledge of the REIT, is subject to a claim or deficiency for any material Tax which has not been satisfied by payment, settled or withdrawn, (ii) to the knowledge of the REIT, is (A) resident in, or subject to Tax in, or required to file Tax Returns in, any jurisdiction other than its jurisdiction of incorporation or organization, for any Tax purposes, other than in respect of being subject to tax or being required to file a Tax Return in another such jurisdiction in which it owns real estate or (B) subject to a claim by a Governmental Entity in a jurisdiction where the REIT or such REIT Subsidiary does not file Tax Returns that it is or may be subject to taxation by, or required to file Tax Returns in, that jurisdiction, or (iii) has an outstanding request for any Tax ruling from any Governmental Entity or has received a Tax ruling.
- (d) As of the date of this Agreement, there are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any material Taxes by the REIT and the REIT Subsidiaries.
- (e) The REIT has qualified as a “real estate investment trust” for purposes of the *Tax Act*, as currently enacted in the Tax Act, at all material times, including throughout its taxation year ending on December 31, 2021 and expects to continue to qualify as a “real estate investment trust” for purposes of the Tax Act until the Effective Time.
- (f) Except as indicated in Section 16(f) of the REIT Disclosure Letter, the REIT and each REIT Subsidiary formed pursuant to the laws of Canada or a province thereof is each a GST/HST registrant under the *Excise Tax Act* (Canada), has collected all material GST/HST required to be collected by them and have duly and timely remitted all material GST/HST required to have been remitted by them in a timely fashion and maintains all relevant records required to be maintained under the *Excise Tax Act* (Canada).
- (g) The REIT has qualified as a “mutual fund trust” for purposes of the Tax Act, as currently enacted in the Tax Act, at all material times, including throughout its taxation year ending on December 31, 2021 and expects to continue to qualify as a “mutual fund trust” for purposes of the Tax Act until the Effective Time.

- (h) All material realty taxes that are due and payable by the REIT or any REIT Subsidiary have been fully paid other than any such realty taxes that arise as a result of the transactions contemplated by this Agreement or the Plan of Arrangement or any of the Restructuring Transactions.
- (i) The REIT has provided to the Purchaser an accurate summary of the undepreciated and depreciated cost basis used for tax reporting purposes, by asset, of the real properties held by the REIT and the REIT Subsidiaries effective as of December 31, 2021.
- (j) Each REIT Subsidiary that is a partnership and or a trust has, at all relevant times, qualified as an “excluded subsidiary entity” as defined in section 122.1 of the Tax Act.
- (k) Other than a customary commercial agreement or arrangement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes, neither the REIT nor any REIT Subsidiary: (i) has any material liability for the Taxes of any Person (other than the REIT or any REIT Subsidiary) as a member of a combined group or as a transferee or successor, by contract, or otherwise or (ii) is party to any material Tax sharing, Tax allocation or Tax indemnity agreement or arrangement.

17. Real Property.

- (a) Section 17(a)(i) of the REIT Disclosure Letter lists the common street address, legal descriptions and registered and beneficial owners for all real or immovable property owned by the REIT or any REIT Subsidiary as of the date hereof (such real or immovable property, together with all structures, improvements and fixtures presently or hereafter located thereon or attached thereto, are, as the context may require, individually or collectively referred to as the “**Owned Real Property**”). Except as set forth in Section 17(a)(ii) of the REIT Disclosure Letter, as applicable, the REIT or a REIT Subsidiary is the sole owner of 100% legal and beneficial interest in the Owned Real Property and the REIT or a REIT Subsidiary has good and marketable and valid ownership and fee simple title to all Owned Real Property, in each case free and clear of all Liens except for Permitted Liens. Except as set forth in Section 17(a)(iii) of the REIT Disclosure Letter, there are no outstanding options, undertakings, commitments or rights or privileges capable of becoming such, to purchase, and there are no agreements, undertakings, contracts or commitments to sell, any of the Owned Real Property, or any portion thereof or interest therein.
- (b) Section 17(b) of the REIT Disclosure Letter lists the common street address, legal descriptions and owners for all real or immovable property in which the REIT or a REIT Subsidiary is emphyteutic lessee or holds as lessee or sublessee a ground or land lease or ground or land sublease or other similar interest in any real or immovable property (such real property interests or dismemberments of the right of ownership are, as the context may require, individually or collectively referred to as the “**Ground Leased Real Property**” and such deeds of emphyteusis, leases,

subleases, and other similar agreements, together with all amendments, modifications, extensions, supplements, guarantees and other agreements related thereto, collectively, the “**Ground Leases**”) and the REIT or the applicable REIT Subsidiary holding such interest. Except as set forth in Section 17(b) of the REIT Disclosure Letter, as applicable, the REIT or a REIT Subsidiary holds a valid emphyteusis, ground or land lease, or ground or land sublease interest in, as applicable, or a good and marketable and valid leasehold title to, the Ground Leased Real Property, in each case, free and clear of all Liens except for Permitted Liens. As of the date of this Agreement, neither the REIT nor any REIT Subsidiary has received any written notice of termination under any Ground Lease. The REIT and each of the REIT Subsidiaries has performed in all material respects all respective obligations required to be performed by them to date under the Ground Leases and neither the REIT nor any REIT Subsidiary is in (or has received any written claim of) breach of or default in any material respect under the terms of any Ground Lease, and, to the knowledge of the REIT, no event has occurred or condition exists or existed that with notice or lapse of time or both would constitute a breach or default thereunder in any material respect by the REIT or any REIT Subsidiary. To the knowledge of the REIT, no other party to any Ground Lease is in breach of or default under the terms of any Ground Lease. As of the date of this Agreement, each Ground Lease is a legal, valid and binding agreement of the REIT or a REIT Subsidiary, as applicable, and, to the knowledge of the REIT, the other parties thereto and is in full force and effect, subject to the Bankruptcy and Equity Exception.

- (c) Section 17(c) of the REIT Disclosure Letter lists the common street address for all real or immovable property in which the REIT or a REIT Subsidiary holds as a lessee, licensee or sublessee a leasehold or sublease or license or other similar interest (excluding the Ground Leases) (the “**REIT Leased Real Property**” and such leases, licenses, subleases, or other similar occupancy agreements together with all amendments, modifications, extensions, supplements, guarantees and other agreements related thereto, collectively, the “**REIT Leases**”) and the REIT or the applicable REIT Subsidiary holding such interest. Except as set forth in Section 17(c) of the REIT Disclosure Letter, as applicable, the REIT or a REIT Subsidiary holds a valid and subsisting license, lease, leasehold or subleasehold interest as a licensee, lessee or sublessee, as applicable, in the REIT Leased Real Property, in each case, free and clear of all Liens except for Permitted Liens. As of the date of this Agreement, neither the REIT nor any REIT Subsidiary has received any written notice of termination of any REIT Lease, and there is no material default or breach under any REIT Lease and no event, condition or omission that would constitute such material default or breach (whether by lapse of time or notice or both), and all REIT Leases are in good standing and in full force and effect. True and complete copies of the REIT Leases have been made available to the Purchaser.
- (d) The operating budget set forth in Section 17(d)(i) of the REIT Disclosure Letter (the “**Operating Budget**”) discloses, as of the date hereof, on a line-item basis the budgeted operating expenses of the REIT and the REIT Subsidiaries through December 31, 2022 (the “**Operating Expenses**”). The development expenditure budgets (the “**Development Expenditure Budget**”) in Section 17(d)(ii) of the

REIT Disclosure Letter disclose, as of the date hereof, the budgeted amount of all expenditures and fundings (capital or otherwise) (“**Development Expenditures**”) by the REIT or a REIT Subsidiary which remain to be funded through to the completion of the corresponding work or project, in connection with, developments, redevelopments and any projects that are in development, re-development or pre-development (collectively, the “**Development Projects**”), on, relating to or in connection with any REIT Real Property. The capital expenditure budget (the “**Capital Expenditure Budget**”) in Section 17(d)(iii) of the REIT Disclosure Letter discloses, as of the date hereof, the budgeted amount of all allowances (including tenant allowances), landlord’s work, alteration, repair and improvements required in any REIT Space Leases, expenditures and fundings other than those relating to the Development Projects which are shown on the Development Expenditure Budget (the “**Capital Expenditures**”) by the REIT or a REIT Subsidiary, which remain to be funded through to the completion of the corresponding work or project, in each case with respect to each project. Except as set forth in Section 17(d)(iv) of the REIT Disclosure Letter, there are no individual real estate or leasing brokerage commissions or fees, tenant inducements, tenant allowance, tenant improvements, or lease take-overs in excess of \$500,000 that are now due or which would reasonably be expected to become due from the REIT or any REIT Subsidiary with respect to any individual REIT Real Property or any REIT Space Lease as of the date hereof.

- (e) The rent rolls for the REIT Real Properties (the “**Rent Rolls**”) set forth in Section 17(e) of the REIT Disclosure Letter list each lease, sublease, ground lease, license, or any other use or occupancy agreement to which the REIT or any REIT Subsidiary is party as landlord, sublandlord, lessor or licensor as of the date thereof, with respect to each of the applicable REIT Real Properties (such leases, subleases, ground leases, licenses, or other use or occupancy agreements together with all amendments, modifications, supplements, renewals, extensions, guarantees and other agreements related thereto, collectively, the “**REIT Space Leases**”). Section 17(e)(i) of the REIT Disclosure Letter sets forth a true and correct copy of the reconciliation between the rent roll dated as of October 6, 2022 (and made available to the Purchaser via email on October 21, 2022) and the rent rolls set out in Section 17(e) of the REIT Disclosure Letter. To the knowledge of the REIT, the REIT has made available to the Purchaser correct and complete copies of all REIT Space Leases as of the date hereof. Except as otherwise set forth in Section 17(e) of the REIT Disclosure Letter, neither the REIT nor any REIT Subsidiary has: (x) leased, licensed, subleased, ground leased, or otherwise granted any person any right to use or occupy any real or immovable property; or (y) granted or entered into any agreement, option, understanding, commitment, right of refusal, right of first opportunity, option to purchase or lease or other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment to purchase or lease any of the REIT Real Properties or any part thereof. Except as set forth in Section 17(e) of the REIT Disclosure Letter and except for defaults or breaches that are disclosed in the Rent Rolls, neither the REIT nor any REIT Subsidiaries, on the one hand, nor, to the knowledge of the REIT, any other party, on the other hand, is in material default or breach under any REIT Space Lease, and to the knowledge of the REIT, there does not exist any event,

condition or omission that would constitute such material default or breach (whether by lapse of time or notice or both), and all REIT Space Leases are in good standing and in full force and effect. Except as otherwise set forth in Section 17(e) of the REIT Disclosure Letter or disclosed in the Rent Rolls, as of the date hereof, the tenant of each of the REIT Space Leases: (i) to the knowledge of the REIT, is in possession of the premises demised in its REIT Space Lease; (ii) is paying rent and other amounts payable as required under its REIT Space Lease; (iii) to the knowledge of the REIT, is in compliance with all restrictive covenants which bind its tenancy; (iv) except as set forth in the applicable REIT Space Leases or disclosed in the Rent Rolls which have been disclosed to the Purchaser prior to the date hereof, does not have any right to occupy its leased premises on a rent free or rent reduced basis after Closing; (v) except as set forth in the applicable REIT Space Leases which have been disclosed to the Purchaser prior to the date hereof, does not have any right of abatement, set-off or deduction in respect of rent payable by it; and (vi) except as set forth in the applicable REIT Space Leases which have been disclosed to the Purchaser prior to the date hereof, does not have any termination option or right that would result in a full or partial termination of its REIT Space Lease at a date earlier than the relevant end date stated in the Rent Rolls. Except as otherwise set forth in Section 17(e) of the REIT Disclosure Letter, there is no material dispute by any tenant of any REIT Space Lease which, if determined in favour of such tenant, would, individually or in the aggregate, have a material adverse effect on the operations or value of the applicable REIT Real Property.

- (f) Except for those contracts or agreements set forth in Section 17(f) of the REIT Disclosure Letter (collectively, the “**Participation Agreements**”) and the other REIT Material Contracts, neither the REIT nor any REIT Subsidiary or JV Entity has entered into any Contract with any Person other than the REIT or a wholly-owned REIT Subsidiary (the “**Participation Party**”) which provides for a right or obligation of the REIT or a REIT Subsidiary or a JV Entity or such Participation Party to participate, invest, join, partner, have any material interest in (whether characterized as a contingent fee, incentive fee, profits interest, equity interest or otherwise) or have the right or obligation to any of the foregoing in any proposed or anticipated investment opportunity, joint venture, partnership or any other current or future transaction or property in which the REIT or any REIT Subsidiary or JV Entity has or will have an interest, including those transactions or properties identified, sourced, produced or developed by such Participation Party (a “**Participation Interest**”). Section 17(f) of the REIT Disclosure Letter sets forth all of the REIT Real Properties which are held by the REIT, a REIT Subsidiary or a JV Entity in respect of which any Participation Party currently has a Participation Interest, the respective percentage interests of the REIT, REIT Subsidiary, JV Entity and the Participation Party, and sets forth the REIT Material Contracts pertaining thereto. Except as set forth in Section 17(f) of the REIT Disclosure Letter, the REIT or REIT Subsidiary or JV Entity holds a valid and subsisting interest in the REIT Real Properties in respect of which any Participation Party currently has a Participation Interest as described in Section 17(f) of the REIT Disclosure Letter free and clear of all Liens except for Permitted Liens. The REIT and each of the REIT Subsidiaries has performed in all material respects all respective obligations required to be performed by them to date under the

Participation Agreements and neither the REIT nor any REIT Subsidiary is in (or has received any written claim of) breach of or default in any material respect under the terms of any Participation Agreement, and, to the knowledge of the REIT, no event has occurred or condition exists or existed that with notice or lapse of time or both would constitute a breach or default thereunder in any material respect by the REIT or any REIT Subsidiary. To the knowledge of the REIT, no other party to any Participation Agreement is in breach of or default under the terms of any Participation Agreement. As of the date of this Agreement, each Participation Agreement is a legal, valid and binding agreement of the REIT or a REIT Subsidiary, as applicable, and, to the knowledge of the REIT, the other parties thereto and is in full force and effect, subject to the Bankruptcy and Equity Exception.

- (g) Section 17(g) of the REIT Disclosure Letter lists each agreement pursuant to which any Person other than the REIT or any wholly-owned REIT Subsidiary (a “**Third Party**”) manages as asset manager or property or facility manager or operator or manages the development of any of the REIT Real Properties or any part thereof, and describes the property that is subject to such management agreement, the REIT or the REIT Subsidiary that is a party, the date of such management agreement and each material amendment, guaranty or other agreement binding on the REIT or any of the REIT Subsidiaries and relating thereto (collectively, the “**Management Agreement Documents**”). True, correct and complete copies of all Management Agreement Documents have been made available to the Purchaser. As of the date hereof, none of the REIT or the REIT Subsidiaries owes any termination, cancellation or other similar fees or any liquidated damages to any Third Party manager. Except as otherwise set forth in Section 17(g) of the REIT Disclosure Letter, there is no material default or breach under any Management Agreement Documents.
- (h) Except as set forth in the applicable REIT Space Leases or in Section 17(h) of the REIT Disclosure Letter or disclosed in the REIT Material Contracts, neither the REIT nor any REIT Subsidiary is a party to any material agreement pursuant to which the REIT or any of the REIT Subsidiaries manages, is a development manager or asset manager or property or facility manager of or is the leasing agent of any real properties for any party other than the REIT, a REIT Subsidiary or a JV Entity, and there is no material default or breach under any such agreements.
- (i) to the knowledge of the REIT, there are no subsisting development agreements or other agreements with any municipal authority or utility company relating to the use or development of any of the REIT Real Properties which are not Permitted Liens and which have not been disclosed to the Purchaser.
- (j) Section 17(j) of the REIT Disclosure Letter lists all Transfer Rights (including any Transfer Right set out in the Datacentre Agreements), the exercise of which involves a payment of an amount, or property or assets. As of the date hereof, (i) neither the REIT nor any REIT Subsidiary, and to the knowledge of the REIT no other Person, has exercised any Transfer Right (including any Transfer Right set out in the Datacentre Agreements) with respect to any asset or Person, which

transaction has not yet been consummated, and (ii) no Third Party has exercised in writing any Transfer Right with respect to any REIT Subsidiary or REIT Real Property, which transaction has not yet been consummated. The REIT and each of the REIT Subsidiaries has performed in all material respects all respective obligations required to be performed by them to date with respect to, in connection with or in respect of any Transfer Rights as contained in the applicable related agreements and neither the REIT nor any REIT Subsidiary is in (or has received any written claim of) breach of or default in any material respect under the terms of any Transfer Rights as contained in the applicable related agreements, and, to the knowledge of the REIT, no event has occurred or condition exists or existed that with notice or lapse of time or both would constitute a breach or default in any material respect in respect of such Transfer Right by the REIT or any REIT Subsidiary. To the knowledge of the REIT, no other party to any Transfer Right is in breach of or default under the terms of any Transfer Right as contained in the applicable related agreement. As of the date of this Agreement, each Transfer Right as contained in the applicable related agreement is a legal, valid and binding agreement of the REIT or a REIT Subsidiary, as applicable, and, to the knowledge of the REIT, the other parties thereto and is in full force and effect, subject to the Bankruptcy and Equity Exception.

- (k) Except as set forth in Section 17(k) of the REIT Disclosure Letter, as of the date hereof, neither the REIT nor any of the REIT Subsidiaries has received any written notice of or is aware of any condemnation or expropriation pending or threatened with respect to any of the REIT Real Properties which, individually or in the aggregate, would have a material adverse effect on the operations or value of the applicable REIT Real Property, or any rezoning or official plan amendment proceedings affecting any of the REIT Real Properties.
- (l) The REIT and the REIT Subsidiaries have good and marketable title to, or a valid and enforceable leasehold interest in, all material personal or movable property held or used by them at the REIT Real Property, free and clear of all Liens other than Permitted Liens.
- (m) Other than as set forth in Section 17(m) of the REIT Disclosure Letter, to the knowledge of the REIT, as of the date hereof, none of the REIT or any of the REIT Subsidiaries has received any written notice of, and to the REIT's knowledge, there is not: (i) any claims outstanding at the date hereof under any Prior Sale Agreements which would reasonably be expected to result in liability to the REIT or any REIT Subsidiary in an amount, in the aggregate, in excess of \$1,000,000; (ii) any claim, litigation or proceeding pending or threatened in respect of any of the REIT Real Properties or REIT Space Leases which is not covered by insurance and which would have a material adverse effect on the operations or value of the applicable REIT Real Property if determined in a manner adverse to the REIT or a REIT Subsidiary; (iii) any claim, litigation or proceeding which would materially and adversely affect the right of the REIT or the applicable REIT Subsidiary to own, occupy and obtain the revenue from the applicable REIT Real Property or the ability of the REIT or the applicable REIT Subsidiary to perform its obligations hereunder; or (iv) any outstanding judgment, decree, injunction, rule or order of

any Governmental Entity in respect of any REIT Real Property or REIT Space Lease which would have a material adverse effect on the operations or value of the applicable REIT Real Property or REIT Space Lease. All accounts for work and services performed or materials placed or furnished upon any of the REIT Real Properties (excluding all tenant work not undertaken by the landlord of the REIT Space Leases) are being paid or will be paid in the ordinary course of business and to the knowledge of the REIT, no one is entitled to claim a lien under the applicable mechanic or construction lien legislation.

- (n) To the REIT's knowledge, none of the REIT or any of the REIT Subsidiaries has received any written notice of any outstanding violation of any Law, including zoning, by-law or regulation or ordinance, building or similar law, code, ordinance, order or regulation except as would not reasonably be expected to materially impair the existing use (or if such real or immovable property is vacant, the intended use), operation or value of, the property or asset affected. Except as set forth in Section 17(n) of the REIT Disclosure Letter, there are no work orders, deficiency notices or other written notices of non-compliance from any municipality, public authority, or board of fire insurance underwriters in respect of any REIT Real Property which if not remedied would result in a material adverse effect on the operations or value of the applicable REIT Real Property. To the REIT's knowledge, there are no material deficiencies or material inadequacies in the construction, operation or maintenance of the buildings on any REIT Real Property or any of the services and facilities used in conjunction therewith, the cost of rectification of which is not recoverable from the tenants at the applicable REIT Real Property, reasonable wear and tear only excepted.
- (o) With respect to the REIT Real Properties, to the knowledge of the REIT, there is adequate rights of ingress and egress into each location, as applicable, for the operation of the business as it is presently being conducted in the ordinary course.
- (p) To the REIT's knowledge, there is no default or breach under any loan, financing or mortgage documents to which the REIT or any REIT Subsidiary is party to, and no enforcement action in respect of any such loan, financing or mortgage document is pending or threatened by the lender thereof.
- (q) Section 17(q) of the REIT Disclosure Letter sets forth (i) all of the Joint Venture Agreements (including the shareholders agreements of any general partner of any JV Entity related thereto), (ii) the REIT Real Properties in respect of which the REIT or a REIT Subsidiary currently has an equity interest either directly or indirectly through a JV Entity or nominee, (iii) the respective percentage interests of the REIT or REIT Subsidiary and the other parties in such REIT Real Properties or such JV Entities and in any general partner of such JV Entities, and (iv) the Person(s) which hold legal/registered title and beneficial ownership interests of such REIT Real Properties. The REIT or a REIT Subsidiary holds a valid and subsisting equity interest in each such REIT Real Property or JV Entity, as the case may be, and to the extent set out in Section 17(q) of the REIT Disclosure Letter, in any general partner of such JV Entities, free and clear of all Liens except for Permitted Liens. As of the date of this Agreement, neither the REIT nor any REIT

Subsidiary has received any written notice of termination under any Joint Venture Agreement. The REIT and each of the REIT Subsidiaries has performed in all material respects all respective obligations required to be performed by them to date under the Joint Venture Agreements and neither the REIT nor any REIT Subsidiary is in (or has received any written claim of) breach of or default in any material respect under the terms of any Joint Venture Agreement, and, to the knowledge of the REIT, no event has occurred or condition exists or existed that with notice or lapse of time or both would constitute a breach or default in any material respect thereunder by the REIT or any REIT Subsidiary. To the knowledge of the REIT, no other party to any Joint Venture Agreement is in breach of or default under the terms of any Joint Venture Agreement. As of the date of this Agreement, each Joint Venture Agreement is a legal, valid and binding agreement of the REIT or a REIT Subsidiary, as applicable, and, to the knowledge of the REIT, the other parties thereto and is in full force and effect, subject to the Bankruptcy and Equity Exception.

18. Environmental Matters.

- (a) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, (i) the REIT and each REIT Subsidiary are and have been in compliance with those Environmental Laws applicable to their respective operations (including possessing and complying with any required Environmental Permits), and at all times during the REIT's and each REIT Subsidiary's ownership or operation of any REIT Real Property, such REIT Real Property has been (and with respect to former Subsidiaries of the REIT and properties formerly owned, leased or operated by the REIT or any REIT Subsidiary or any former Subsidiaries of the REIT, to the knowledge of the REIT, was during the period owned, leased or operated by any of them) in compliance with all applicable Environmental Laws (including possessing and complying with any required Environmental Permits); (ii) there are no administrative or judicial proceedings relating to Environmental Laws pending or, to the knowledge of the REIT, threatened, against the REIT, any REIT Subsidiary, any REIT Real Property, or, to the knowledge of the REIT, any properties formerly owned, leased or operated by the REIT or any REIT Subsidiary or any former Subsidiaries of the REIT; (iii) neither the REIT nor any REIT Subsidiary has received any written notice, demand, letter or claim, in any case, alleging that the REIT or such REIT Subsidiary is in violation of, or liable under, any Environmental Law and, to the knowledge of the REIT, no such notice, demand or claim has been threatened; and (iv) each Environmental Permit required of the REIT, any REIT Subsidiary, and any REIT Real Property is valid and in effect and the renewal of such Environmental Permit has been timely re-applied for.
- (b) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect or as set forth in Section 18(b) of the REIT Disclosure Letter, (i) neither the REIT nor any REIT Subsidiary has received any written notice, demand or claim alleging liability on the part of the REIT or any REIT Subsidiary as a result of a Release of Hazardous Substances; (ii) Hazardous Substances are not present in, at, on or under any of the REIT Real Property, either

as a result of the operations of the REIT or any REIT Subsidiary or, to the knowledge of the REIT, otherwise, and to the knowledge of the REIT are not present in, at, on or under any other real or immovable property for which the REIT or any REIT Subsidiary could reasonably be expected to be liable, in a quantity or condition that, in either case, would reasonably be expected to result in a liability under Environmental Laws on the part of the REIT or any REIT Subsidiary; (iii) no REIT Real Property is subject to any current or, to the knowledge of the REIT, threatened environmental deed restriction, use restriction, institutional or engineering control or order or agreement with any Governmental Entity or any other restriction of record; (iv) to the knowledge of the REIT, no building, structure or improvement located on any REIT Real Property is or ever has been insulated with urea formaldehyde insulation nor do such buildings, structures or improvements contain asbestos or polychlorinated biphenyls or toxic mold; (v) there are no underground storage tanks that have been used by the REIT or any REIT Subsidiary or, to the knowledge of the REIT, by any other Person, that are located on or under the REIT Real Properties; and (vi) no REIT Real Property has ever been used by the REIT or any REIT Subsidiary or, to the knowledge of the REIT, by any other Person as a waste disposal site or burial grounds or cemetery, and there are otherwise no land use restrictions or requirements applicable to any REIT Real Property pursuant to Environmental Laws.

- (c) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, the REIT has made available to the Purchaser all material environmental audits, reports and the most recent versions of all other material environmental documents relating to the REIT or any REIT Subsidiary or any of their current properties, facilities or operations that are in its possession or under its reasonable control.

19. Intellectual Property.

- (a) Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, (i) the REIT and the REIT Subsidiaries own or have the right to use in the manner currently used all Intellectual Property used by the REIT or any REIT Subsidiary in, and that are material to, the business of the REIT and the REIT Subsidiaries as currently conducted (the “**REIT Intellectual Property Rights**”), and (ii) neither the REIT nor any of the REIT Subsidiaries has received, in the 12 months preceding the date hereof, any written charge, complaint, claim, demand or notice challenging the validity of or right to use any of the REIT Intellectual Property Rights. To the REIT’s knowledge, no other Person has infringed any REIT Intellectual Property Rights during the 12 months preceding the date hereof, except for any such infringement as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect.
- (b) To the knowledge of the REIT, the conduct of the business of the REIT and the REIT Subsidiaries as currently conducted does not infringe upon any Intellectual Property rights of any other Person, except for any such infringement that would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect. Neither the REIT nor any of the REIT Subsidiaries has

received, in the 12 months preceding the date hereof, any written charge, complaint, claim, demand or notice alleging any such infringement of the Intellectual Property rights of any other Person by the REIT or any of the REIT Subsidiaries that has not been settled or otherwise fully resolved, except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect.

20. Contracts.

- (a) Section 20(a) of the REIT Disclosure Letter sets forth a complete list, in each case as of the date hereof, of each Contract (or the accurate description of principal terms in the case of oral Contracts), including all amendments, supplements and side letters thereto that modify any such Contract in any material respect, to which the REIT or any of the REIT Subsidiaries is a party or by which it is bound or to which any of their respective assets are subject (other than any of the foregoing solely between the REIT and any of the wholly-owned REIT Subsidiaries or solely between any wholly-owned REIT Subsidiaries) that:
- (i) is a “material contract” as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;
 - (ii) is a limited liability company agreement, partnership agreement, limited partnership agreement, co-ownership agreement or joint venture agreement or similar Contract (including Joint Venture Agreements and the shareholders agreements of any general partner of any JV Entity related thereto);
 - (iii) is a Participation Agreement;
 - (iv) is a Material Space Lease, Ground Lease, Material REIT Lease or Management Agreement Document, or a Contract pursuant to which the REIT or any of the REIT Subsidiaries manages any Third Party real or immovable property;
 - (v) contains covenants of the REIT or any of the REIT Subsidiaries purporting to limit, in any material respect, either the type of business in which the REIT or any of the REIT Subsidiaries (or, after the Effective Time, the Purchaser or its affiliates) or any of their affiliates may engage or the geographic area in which any of them may so engage, other than change of business covenants contained in Existing Loan Documents (as hereinafter defined), exclusive lease provisions, non-compete provisions and other similar leasing restrictions entered into by the REIT or any of the REIT Subsidiaries in the ordinary course of business consistent with past practice, contained in the Material REIT Leases or contained in other recorded documents by which real property was conveyed by the REIT or any of the REIT Subsidiaries to any user;
 - (vi) evidences Indebtedness of the REIT or any of the REIT Subsidiaries (A) for borrowed money in excess of \$500,000 or (B) in respect of interest rate,

currency or other swaps, hedges or similar derivative arrangements entered into other than in the ordinary course of business consistent with past practice and unrelated to the Arrangement, in each case, whether unsecured or secured (such as Indebtedness, together with any Indebtedness evidenced by any other Contract listed in Section 20(a) of the REIT Disclosure Letter, collectively referred to as the “**Existing Indebtedness**” and such Contracts, the “**Existing Loan Documents**”);

- (vii) provides for (A) the pending purchase, sale, assignment, ground leasing or disposition of or (B) except as set forth in the REIT Space Leases, REIT Leases, Ground Leases, Datacentre Agreements or Joint Venture Agreements, a Transfer Right to purchase, sell, dispose of, assign or ground lease, in each case, by amalgamation, merger, purchase or sale of assets or shares or otherwise, directly or indirectly, any real or immovable property (including any REIT Real Property or any portion thereof);
- (viii) except for any capital contribution requirements as set forth in the Datacentre Agreements or any Joint Venture Agreements, requires the REIT or any REIT Subsidiary to make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any REIT Subsidiary or other Person in excess of \$2,000,000;
- (ix) relates to the settlement (or proposed settlement) of any pending or threatened suit or proceeding, other than any settlement that provides solely for the payment of less than \$2,000,000 in cash (net of any amount covered by insurance or indemnification that is reasonably expected to be received by the REIT or any REIT Subsidiary);
- (x) with any current executive officer, trustee or director of the REIT or any of the REIT Subsidiaries, or any REIT Unitholder beneficially owning 5% or more of outstanding REIT Units or, to the REIT’s knowledge, any Person (other than the REIT or a REIT Subsidiary) not dealing at arm’s length (within the meaning of the Tax Act) with any of the foregoing;
- (xi) for the acquisition or disposition (by merger, consolidation, acquisition of equity interests or assets or any other business combination) of any property or assets for instruments (other than Contracts referenced in subclause (a)(vii) of this Paragraph 20) for aggregate consideration under such Contract of \$6,000,000 or more;
- (xii) other than Contracts for ordinary repair and maintenance, any Contract (other than solely among the REIT and/or one or more REIT Subsidiaries) relating to the development or construction of, or additions or expansions to, the REIT Real Properties, under which the REIT or any REIT Subsidiary has, or expects to incur, an obligation under such Contract of (A) individually, \$1,000,000 or more, or (B) collectively with all obligations under any other Contracts for the applicable project with respect to which such Contract has been entered, \$2,000,000 or more; or

- (xiii) except to the extent such Contract is described in clauses (i) – (xii) above, calls for or guarantees (A) aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than \$5,000,000 over the remaining term of such Contract or (B) annual aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than \$2,500,000.

Each Contract of a type described in clause (a) of this Paragraph 20 is referred to herein as a “**REIT Material Contract**”. To the knowledge of the REIT, the REIT has made available to the Purchaser true and complete copies of all REIT Material Contracts as of the date hereof, including amendments, supplements and side letters related thereto.

- (b) The REIT and each of the REIT Subsidiaries has performed in all material respects all respective obligations required to be performed by them to date under the REIT Material Contracts and neither the REIT nor any REIT Subsidiary is in (or has received any written claim of) breach of or default under the terms of any REIT Material Contract, and, to the knowledge of the REIT, no event has occurred or condition exists or existed that with notice or lapse of time or both would constitute a breach or default thereunder by the REIT or any REIT Subsidiary, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect. To the knowledge of the REIT, no other party to any REIT Material Contract is in breach of or default under the terms of any REIT Material Contract where such breaches or defaults would, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect. As of the date of this Agreement, each REIT Material Contract is a legal, valid and binding agreement of the REIT or a REIT Subsidiary, as applicable, and, to the knowledge of the REIT, the other parties thereto and is in full force and effect, in each case except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, subject to the Bankruptcy and Equity Exception.

21. Privacy and Anti-Spam.

- (a) The REIT does not collect, use or disclose Personal Information except for Personal Information about its employees, former employees or business contacts.
- (b) The REIT is, and has at all times been, in material compliance with Privacy Laws, as well as all Contracts, notices and consents and other obligations and commitments applicable to the Processing of Personal Information by the REIT in connection with the business.
- (c) The REIT has implemented and adhered to all technical, administrative, physical, operational, and organizational measures appropriate to the sensitivity of the Personal Information Processed by the REIT as required to materially comply with applicable Privacy Laws, Contracts and industry best practices for similar companies undertaking similar businesses, including commercially reasonable corporate policies and procedures, and has arranged for back-up data processing

services adequate to meet its data processing needs, and such measures are appropriately designed to protect and maintain the confidential nature of any Personal Information Processed by the REIT against any Breach of Security Safeguards with respect to such Personal Information. The REIT has processes to ensure that Personal Information is not retained for longer than necessary in material compliance with Privacy Laws and Contracts.

- (d) The REIT (i) has not had any Breaches of Security Safeguards; or (ii) has not been required under Privacy Laws to notify any Person or Governmental Entity of any Breach of Security Safeguards.
- (e) The REIT is not aware of any claims, orders, undertakings, compliance agreements entered into, notices, proceedings, complaints or investigations (formal or informal) by any Governmental Entity (including investigations and orders issued by any privacy regulator) relating to the REIT's compliance with Privacy Laws, the Processing of Personal Information by or on behalf of the REIT, a Breach of Security Safeguards, or the privacy practices of the REIT, and the REIT does not have any knowledge of facts upon which such a claim, proceeding, investigation or notice could be based.
- (f) The REIT does not send “commercial electronic messages”, install “computer programs” or alter “transmission data” as defined or referenced under Anti-Spam Laws.

22. Opinion of Financial Advisor. The REIT Board has received the opinion of BMO Capital Markets to the effect that, as of the date of such opinions and based upon and subject to the various matters, limitations, qualifications and assumptions set forth therein, the Consideration to be received by the REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

23. Insurance. Section 23 of the REIT Disclosure Letter sets forth a correct and complete list of the material insurance policies held by or for the benefit of the REIT or any of the REIT Subsidiaries as of the date of this Agreement, including the insurer under such policies and the type of and amount of coverage thereunder. Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, (a) all insurance policies maintained by the REIT and the REIT Subsidiaries are in full force and effect, (b) all premiums due and payable thereon have been paid, and (c) neither the REIT nor any REIT Subsidiary is in breach of or default under any of such insurance policies. Except as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect, as of the date hereof, the REIT has not received written notice of termination or cancellation or denial of coverage with respect to any such insurance policies set out in Section 23 of the REIT Disclosure Letter, or written notice of failure to renew any such insurance policy or refusal of coverage thereunder or any other notice that such policies are no longer in full force or effect or that the issuer of any such policy is no longer willing or able to perform its obligations thereunder.

24. Brokers. Other than BMO Capital Markets, no investment banker, broker, finder, financial adviser or other intermediary is entitled to any fee, commission or other payment from the

REIT or any of its Subsidiaries in connection with the Arrangement. The REIT has furnished to the Purchaser true and complete copies of all Contracts between the REIT and BMO Capital Markets relating to the transactions contemplated by this Agreement, which agreements disclose all fees payable thereunder.

- 25. No Collateral Benefits.** To the knowledge of the REIT, except as set forth in Section 25 of the REIT Disclosure Letter, no “related party” of the REIT or any of its “affiliated entities” (in each case within the meaning of MI 61-101), beneficially owns or exercises control or direction over 1% or more of the outstanding REIT Units, except for related parties who will not receive a “collateral benefit” (within the meaning of MI 61-101) as a consequence of any transaction contemplated under this Agreement.
- 26. Standstill and Confidentiality Agreements.**
- (a) Neither the REIT nor any of the REIT Subsidiaries has waived any standstill, confidentiality or similar agreement or restriction in effect as of the date of this Agreement to which it is a party.
 - (b) Since December 31, 2021, neither the REIT nor any REIT Subsidiaries has entered into any standstill or confidentiality or similar agreements or arrangements, the terms of which are less restrictive to the counterparty than the terms of the Confidentiality Agreements in any material respects, except for the non-disclosure and confidentiality agreements entered into in the ordinary course of business that do not relate to the acquisition of the REIT or all or substantially all of its assets or any similar business combination transaction.
- 27. Acknowledgement of No Other Representations or Warranties.** Except for the representations and warranties set forth in this Agreement, neither the REIT, ArrangementCo nor any other Person has made or makes, and the Purchaser has not relied upon, any other express or implied representation and warranty, either written or oral, on behalf of the REIT or ArrangementCo. The representations and warranties of the REIT and ArrangementCo contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated at the Effective Time.

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

1. **Organization.** The Purchaser is a limited partnership organized, validly existing and in good standing under the Laws of the Province of Ontario. The Purchaser has all requisite power and authority to own, operate, lease and encumber its properties and assets and to carry on its business as now conducted. The limited partnership agreement of the Purchaser is in full force and effect, and no dissolution, revocation or forfeiture proceedings regarding the Purchaser have been commenced.
2. **Authority.** The Purchaser has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery of this Agreement by other Parties to this Agreement) constitutes the valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the Bankruptcy and Equity Exception.
3. **No Conflict; Required Filings and Consents.**
 - (a) None of the execution, delivery or performance of this Agreement by the Purchaser or the consummation by the Purchaser of the transactions contemplated by this Agreement will: (i) conflict with or violate any provision of the charter, bylaws or any equivalent organizational or governing document of the Purchaser; or (ii) assuming that all consents, approvals and authorizations described in Paragraph 3(b) have been obtained and all filings and notifications described in Paragraph 3(b) have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law applicable to the Purchaser or any of its properties or assets except, with respect to clause (ii), as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of the Purchaser to consummate the Arrangement.
 - (b) None of the execution, delivery or performance of this Agreement by the Purchaser or the consummation by the Purchaser of the Arrangement or the other transactions contemplated by this Agreement will require (with or without notice or lapse of time, or both) any consent, approval, authorization or permit of, or filing or registration with or notification to, any Governmental Entity by the Purchaser, other than (i) the Interim Order and any approvals required by the Interim Order, (ii) the Final Order, (iii) filings under the *Partnerships Act* (Ontario), (iv) the Competition Act Approval and Investment Canada Act Approval, (v) compliance with Securities Laws and stock exchange rules and policies, and (vi) any consents, approvals, authorizations, permits, filings, registrations or notifications the absence of which would not reasonably be expected to individually or in the aggregate, prevent or materially restrict or delay the ability of the Purchaser to consummate the Arrangement prior to the Outside Date.

4. **Litigation.** As of the date hereof, there is no suit, claim, action or proceeding to which the Purchaser is a party or, to the knowledge of the Purchaser, pending or threatened in writing against the Purchaser or any of its Subsidiaries that would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby. As of the date hereof, the Purchaser is not subject to any outstanding order, writ, injunction, judgment or decree that, individually or in the aggregate, would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby.
5. **Guarantees.** Concurrently with the execution of this Agreement, the Purchaser has delivered the Guarantees to the REIT. Each Guarantee is in full force and effect and constitutes the valid and binding obligation of the applicable Guarantor, enforceable against the Guarantor in accordance with and subject to its terms and conditions, except as enforceability may be limited by the Bankruptcy and Equity Exception. No event has occurred which, with or without notice, lapse of time or both, could constitute a default on the part of the Guarantors under such Guarantees. The provisions of this Paragraph 5 do not limit the express representations of the Guarantors contained in the Guarantees.
6. **Financing.**
- (a) The Purchaser has delivered to the REIT a true, complete and accurate copy of each of the executed commitment letters, dated as of the date hereof, among the Purchaser and each of the Partner Financing Sources (as may be amended from time to time after the date hereof, the “**Partner Commitment Letters**”), pursuant to which each Partner Financing Source party thereto has committed, subject to the terms and conditions set forth therein, to invest in the Purchaser the cash amounts set forth therein (the “**Partner Financing**”) for, among other things, the purpose of financing the transactions contemplated by this Agreement and the Plan of Arrangement.
- (b) As of the date of this Agreement, (i) none of the Partner Commitment Letters have been amended or modified, (ii) no such amendment or modification is contemplated, and (iii) the respective commitments contained in the Partner Commitment Letters have not been withdrawn, terminated, reduced or rescinded in any respect. As of the date hereof, there are no side letters or other agreements, contracts, arrangements or understandings related to the funding or investing, as applicable, of the Partner Financing other than as expressly set forth in the Partner Commitment Letters delivered to the REIT on or prior to the date hereof. The Purchaser has fully paid any and all commitment fees or other fees in connection with the Partner Commitment Letters that are payable on or prior to the date hereof and will pay (or caused to be paid) in full any such amounts due on or prior to the Effective Time. As of the date hereof, the Partner Commitment Letters are in full force and effect and are the legal, valid, binding and enforceable obligations of the Purchaser (subject to the effect of any Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors’ rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in an action in equity or at law)). There are no conditions precedent or other contractual contingencies related to the funding or

investing, as applicable, of the full amount of the Partner Financing, other than as expressly set forth in the Partner Commitment Letters. As of the date hereof, no event has occurred that would constitute a breach or default (or with notice or lapse of time or both would constitute a breach or default) of any material term under the Partner Commitment Letters by the Purchaser or that would result in any portion of the Partner Financing contemplated thereby being unavailable at the times contemplated by the Partner Commitment Letters. As of the date hereof, assuming the satisfaction of the conditions in Section 6.1 (Mutual Conditions) and Section 6.2 (Conditions in Favour of the Purchaser) and subject to the REIT's compliance with this Agreement, the Purchaser has no reason to believe that any of the conditions to the Partner Financing contemplated by the Partner Commitment Letters will not be satisfied on a timely basis or that the full amount of the Partner Financing will not be available to the Purchaser at the Effective Time. Assuming the Partner Financing is funded in accordance with the Partner Commitment Letters, the net proceeds contemplated by the Partner Commitment Letters will, in the aggregate, be sufficient to enable the Purchaser to fund the aggregate consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of this Agreement and the Plan of Arrangement, to satisfy all other obligations payable by the Purchaser pursuant to this Agreement and the Plan of Arrangement and to make payments in respect of any fees and expenses required to be paid in connection with this Agreement, the Plan of Arrangement and the Partner Commitment Letters.

- (c) The obligations of the Purchaser hereunder are not subject to any conditions regarding the ability of the Purchaser or any other Person to obtain financing for the Arrangement and the other transactions contemplated by this Agreement.

- 7. **Canadian Partnership.** The Purchaser is a “Canadian partnership” within the meaning of the Tax Act and the Purchaser is not a Person described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act.
- 8. **Acknowledgement of No Other Representations or Warranties.** Except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made or makes, and neither the REIT nor ArrangementCo has relied upon, any other express or implied representation and warranty, either written or oral, on behalf of the Purchaser. The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated at the Effective Time.