

UNITHOLDER RIGHTS PLAN AGREEMENT

Dated as of March 27, 2020

Between

COMINAR REAL ESTATE INVESTMENT TRUST

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Rights Agent

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ATTACHMENT 1 – Form of Rights Certificate

UNITHOLDER RIGHTS PLAN AGREEMENT

THIS UNITHOLDER RIGHTS PLAN AGREEMENT is dated as of the 27th day of March, 2020

BETWEEN:

COMINAR REAL ESTATE INVESTMENT TRUST,
an unincorporated closed-end investment trust governed by the laws of the Province of Québec (the “REIT”),

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA,
a corporation existing under the laws of Canada (the “Rights Agent”).

WHEREAS the Board of Trustees (as hereinafter defined) of the REIT has determined that it is advisable and in the best interests of the REIT to adopt a unitholder rights plan (the “Rights Plan”) to encourage the fair treatment of all holders of Units (as hereinafter defined) of the REIT in connection with any unsolicited take-over bid for the Units and to generally assist the Board of Trustees in enhancing unitholder value;

AND WHEREAS in order to implement the Rights Plan, the Board of Trustees has authorized the issuance of:

- (a) one Right (as hereinafter defined) effective at the Record Time (as hereinafter defined) in respect of each Unit outstanding at the Record Time; and
- (b) one Right in respect of each Unit issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the Holder (as hereinafter defined) thereof, after the Separation Time, to purchase securities of the REIT pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the REIT desires to appoint the Rights Agent to act on behalf of the REIT and the holders of Rights, and the Rights Agent has agreed to act on behalf of the REIT and the holders of Rights in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the foregoing premises and the respective covenants and agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) “**Acquiring Person**” means any Person who is the Beneficial Owner of 20% or more of the outstanding Units; provided, however, that the term “Acquiring Person” shall not include:

- (i) the REIT or any Subsidiary of the REIT;
- (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Units as a result of one or any combination of:
 - (A) a Unit Reduction which, by reducing the number of Units outstanding, increases the percentage of Units Beneficially Owned by such Person to 20% or more of the Units then outstanding;
 - (B) an Exempt Acquisition;
 - (C) a Permitted Bid Acquisition;
 - (D) a Pro Rata Acquisition; or
 - (E) a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the Units then outstanding by reason of one or any combination of a Unit Reduction, an Exempt Acquisition, a Permitted Bid Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition, and thereafter becomes the Beneficial Owner of additional Units in an amount greater than 1% of the outstanding Units (other than pursuant to any one or any combination of a Unit Reduction, an Exempt Acquisition, a Permitted Bid Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition), then as of the date and time such Person becomes the Beneficial Owner of such additional Units, such Person shall become an Acquiring Person;

- (iii) for a period of 10 days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Units as a result of such Person becoming disqualified from relying on Clause (vii) of the definition of Beneficial Owner solely because such Person makes or announces an intention to make a Take-over Bid in respect of Units and/or Convertible Securities either alone or by acting jointly or in concert with any other Person (the first date of a public announcement of facts indicating that any Person is making or intends to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person being referred to as the "**Disqualification Date**"); or
 - (iv) an underwriter or member of a banking or selling group that acquires Units from the REIT in connection with a distribution of securities of the REIT pursuant to a prospectus or by way of private placement;
- (b) "**Affiliate**", where used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;
 - (c) "**Agreement**" means this unitholder rights plan agreement dated as of March 27, 2020, as amended, modified, supplemented or restated from time to time; "**hereof**", "**herein**", "**hereto**" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;
 - (d) "**Associate**", where used to indicate a relationship with a specified Person, means (i) a spouse of such specified Person, (ii) any Person with whom such specified Person is living in a conjugal relationship outside marriage, or (iii) any relative of such specified Person or

of a Person mentioned in Clause (i) or (ii) of this definition if that relative resides in the same home as the specified Person;

- (e) a Person shall be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
- (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has or shares the right to acquire or become the owner at law or in equity (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding (whether or not in writing), in either case if such right is exercisable immediately or within a period of 60 days and whether or not on condition or the happening of any contingency or the marking or any payment (other than (1) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of private placement, and (2) pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee);
 - (iii) any securities which are subject to a lock-up agreement or similar commitment to deposit or tender such securities to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person acting jointly or in concert with such Person; and
 - (iv) any securities which are Beneficially Owned within the meaning of Clauses (i), (ii) and (iii) of this definition by any other Person with whom such Person is acting jointly or in concert with respect to the REIT or any of its securities;

provided, however, that a Person shall not be deemed the “Beneficial Owner” of, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security:

- (v) by reason of such security having been deposited or tendered pursuant to any Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in Clause (iv) of this definition until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being taken up or paid for;
- (vi) by reason of the holder of such security having agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security to a Take-over Bid made by such Person, any of such Person’s Affiliates or Associates or any other person referred to in Clause (iv) of this definition, until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being take up or paid for;
- (vii) where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in Clause (iv) of this definition holds such security provided that:
 - (A) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of mutual funds or investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and/or includes the acquisition or holding of securities for a non-discretionary account of a Client (as defined below) by a dealer or broker registered under applicable

securities laws to the extent required and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any other Person (a "**Client**");

- (B) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts;
- (C) such Person is a Trust Company and, as such, acts as a custodian, escrow agent and/or security agent under an instalment receipt, escrow and pledge agreement to which the Trust Company is a party, providing for the sale of Units on an instalment basis, where the Beneficial Ownership of such Units is represented by instalment receipts created and delivered under such agreement;
- (D) such Person (the "**Statutory Body**") is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of the management of such investment funds;
- (E) such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds or plans (a "**Plan**") registered under the laws of Canada or any province thereof or the corresponding laws of the jurisdiction by which such Plan is governed, or is such a Plan, and holds such security for the purposes of its activities as such Administrator or Plan; or
- (F) such Person is a Crown agent or agency (a "**Crown Agent**");

but only if the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan or the Crown Agent, as the case may be, (1) is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid and (2) is not then acting jointly or in concert with any other Person who is making a Take-over Bid or who has announced an intention to make a Take-over Bid, other than an Offer to Acquire Units or Convertible Securities pursuant to a distribution by the REIT or by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of the business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market;

(viii) because such Person is:

- (A) a Client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security;

- (B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security; or
 - (C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
- (ix) where such Person is:
 - (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;
 - (B) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company; or
 - (C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
- (x) where such Person is the registered holder of securities as a result of carrying on the business of, or acting as a nominee of, a securities depository;
- (f) **“Board of Trustees”** means the board of trustees of the REIT, or any duly constituted and empowered committee thereof;
- (g) **“Book Entry Form”** means, in reference to securities, securities that have been issued and registered in uncertificated form and includes securities evidenced by an advice or other statement and securities which are maintained electronically on the records of the REIT’s transfer agent but for which no certificate has been issued;
- (h) **“Book Entry Rights Exercise Procedures”** has the meaning attributed thereto in Subsection 2.2(c);
- (i) **“Business Day”** means any day other than a Saturday, Sunday or a day on which banking institutions in the city of Montréal (or, for purposes only of the proviso to the definition of “close of business”, banking institutions in each city designated for depositing securities in acceptance of the Competing Permitted Bid or Permitted Bid, as the case may be, referred to in such proviso) are authorized or obligated by law to close;
- (j) **“Canadian Dollar Equivalent”** of any amount which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. - Canadian Exchange Rate in effect on such date;
- (k) **“close of business”** on any date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Units in the city of Montréal (or, after the Separation Time, the principal office of the Rights Agent in the city of Montréal) is closed to the public; provided, however, that for the purposes of the definition of **“Permitted Bid”**, **“close of business”** on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if any such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day);
- (l) **“Competing Permitted Bid”** means a Take-over Bid that:

- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that Permitted Bid or Competing Permitted Bid;
- (ii) satisfies all the requirements of the definition of a Permitted Bid other than the requirements set out in Clause (1)(A) thereto; and
- (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Units and/or Convertible Securities will be taken up or paid for pursuant to the Take-over Bid prior to the Close of Business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid;

provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time when such Take-over Bid ceases to meet any of the requirements of this definition;

- (m) **“Contract of Trust”** means the contract of trust made as of March 31, 1998, governed by the laws of the Province of Québec, pursuant to which the REIT was established, as amended, supplemented or restated from time to time;
- (n) **“controlled”**: a Person is considered to be “controlled” by another Person or two or more Persons acting jointly or in concert if:
 - (i) in the case of a Person other than a partnership or a limited partnership, including a corporation or body corporate:
 - (A) securities entitled to vote in the election of directors or trustees carrying more than 50% of the votes for the election of directors or trustees of such Person are held, directly or indirectly, by or on behalf of the other Person or Persons; and
 - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the Board of Trustees or trustees of such Person;
 - (ii) in the case of a partnership other than a limited partnership, more than 50% of the interests in such partnership are held, directly or indirectly by the other Person or Persons; and
 - (iii) in the case of a limited partnership, the other Person or each of the other Persons is a general partner of the limited partnership;

and **“controls”**, **“controlling”** and **“under common control with”** shall be interpreted accordingly;

- (o) **“Convertible Securities”** means at any time any securities issued by the REIT (including rights, warrants, convertible notes, instalment receipts and options but excluding the Rights) carrying any purchase, exercise, conversion or exchange rights, pursuant to which the holder thereof may acquire Units or other securities convertible into or exercisable or exchangeable for Units, directly or indirectly (in each case, whether such right is exercisable immediately or after a specified period and whether or not on conditions or the happening of any contingency or the making of any payment);

- (p) **“Convertible Security Acquisition”** means the acquisition of Units upon the exercise, conversion or exchange of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;
- (q) **“Co-Rights Agents”** has the meaning attributed thereto in Subsection 4.1(a);
- (r) **“Effective Date”** has the meaning attributed thereto in Subsection 5.16;
- (s) **“Election to Exercise”** has the meaning attributed thereto in Clause 2.2(d)(ii);
- (t) **“Exempt Acquisition”** means an acquisition of Units or Convertible Securities:
 - (i) in respect of which the Board of Trustees has waived the application of Section 3.1 pursuant to the provisions of Section 5.2; or
 - (ii) made as an intermediate step in a series of related transactions in connection with the acquisition by the REIT or one or more of its Subsidiaries of securities or assets of a Person, provided that the Person who acquires such Units and/or Convertible Securities distributes or is deemed to distribute such Units and/or Convertible Securities to its security holders within 10 Business Days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the then outstanding Units; or
 - (iii) pursuant to a distribution of Units and/or Convertible Securities made by the REIT:
 - (1) pursuant to a prospectus, provided that such Person does not thereby become the Beneficial Owner of a greater percentage of the Units so offered than the percentage of Units Beneficially Owned by such Person immediately prior to such distribution; or
 - (2) by way of a private placement, provided that:
 - (A) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals; and
 - (B) such Person does not thereby become the Beneficial Owner of more than 25% of the Units outstanding immediately prior to such private placement (and for purposes of making this determination, the securities to be issued to such Person pursuant to the private placement will be deemed to be Beneficially Owned by such Person but will not be included in the aggregate number of outstanding Units immediately prior to such private placement); or
 - (iv) pursuant to an amalgamation, merger, reorganization, arrangement, business combination or other similar transaction (statutory or otherwise, but for greater certainty not including a Take-over Bid), agreed to in writing by the REIT, that requires approval in a vote of holders of Units to be obtained prior to such Person acquiring such Units and/or Convertible Securities, and such approval has been obtained; or
 - (v) pursuant to the exercise of Rights;

- (u) **“Exercise Price”** means, as of any date, the price at which a Holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:
 - (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Unit; and
 - (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Unit;
- (v) **“Expansion Factor”** has the meaning attributed thereto in Subsection 2.3(b);
- (w) **“Expiration Time”** means the close of business on the date of termination of this Agreement pursuant to Subsection 5.17;
- (x) **“Flip-in Event”** means a transaction or other action in or pursuant to which any Person becomes an Acquiring Person;
- (y) **“Holder”** of any Rights, unless the context otherwise requires, means the registered holder of such Rights (or, prior to the Separation Time, of the associated Units);
- (z) **“Independent Unitholders”** means the holders of Units other than:
 - (i) any Acquiring Person;
 - (ii) any Offeror (other than any Person who by virtue of Clause 1.1(e)(vii) at the relevant time is not deemed to Beneficially Own the Units held by such Person);
 - (iii) any Affiliate or Associate of any Acquiring Person or any Offeror referred to in Clause (ii) of this definition;
 - (iv) any Person acting jointly or in concert with any Acquiring Person or any Offeror referred to in Clause (ii) of this definition; and
 - (v) any employee benefit plan, securities participation plan, deferred profit sharing plan and any other similar plan or trust for the benefit of employees of the REIT or a Subsidiary of the REIT (unless the beneficiaries of the plan or trust direct the manner in which the Units are to be voted or direct whether the Units are to be tendered to a Take-over Bid, in which case such plan or trust shall be considered an Independent Unitholder);
- (aa) **“Market Price”** per security of any securities on any date of determination means the average of the daily closing prices per security of such securities (determined as described below) on each of the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused the closing prices used to determine the Market Price on any such Trading Day not to be fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day), each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in order to make it fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day). The closing price per security of any securities on any date shall be:

- (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each such security on such date, as reported by the principal stock exchange in Canada on which such securities are listed or admitted to trading;
 - (ii) if for any reason none of such prices described in (i) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange, the last sale price or, if such price is not available, the average of the closing bid and asked prices, for each such security on such date, as reported by such other securities exchange on which such securities are listed or admitted to trading (and if such securities are listed or admitted to trading on more than one other securities exchange such prices shall be determined based on the securities exchange on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed financial year);
 - (iii) if for any reason none of such prices described in (ii) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange or other securities exchange, the last sale price, or if no sale takes place, the average of the high bid and low asked prices for each such security on such date in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Trustees); or
 - (iv) if for any such date none of such prices described in (iii) above is available or the securities are not listed or admitted to trading on a Canadian stock exchange or any other securities exchange and are not quoted by any such reporting system, the average of the closing bid and asked prices for such date as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Trustees, provided, however, that if on any such date none of such prices is available, the closing price per security of such securities on such date shall mean the fair value per security of such securities on such date as determined in good faith by a nationally or internationally recognized firm of investment dealers or investment bankers selected by the Board of Trustees. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;
- (bb) “**NI 62-103**” means National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as may be amended and in force from time to time, adopted by the Canadian securities regulatory authorities, and any comparable successor law, rule, instrument or regulation thereto in force in the Province of Québec;
 - (cc) “**NI 62-104**” means National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as may be amended and in force from time to time, adopted by the Canadian securities regulatory authorities, and any comparable successor law, rule, instrument or regulation thereto in force in the Province of Québec;
 - (dd) “**Nominee**” has the meaning attributed thereto in Subsection 2.2(c);
 - (ee) “**Offer to Acquire**” shall include:
 - (i) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell, and

- (ii) an acceptance of an offer to sell, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;

- (ff) **“Offeror”** means a Person who has announced an intention to make or who has made a Take-over Bid;

- (gg) **“Offeror’s Securities”** means Units Beneficially Owned by an Offeror on the date of an Offer to Acquire;

- (hh) **“Permitted Bid”** means a Take-over Bid made by an Offeror that is made by means of a take-over bid circular and which also complies with the following additional provisions:

- (i) the Take-over Bid is made to all holders of Units of record, other than the Offeror; and

- (ii) the Take-over Bid contains, and the provisions for take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:

- (1) no Units and/or Convertible Securities shall be taken up or paid for pursuant to the Take-over Bid (A) prior to the close of business on a date that is not earlier than 105 days following the date of the Take-over Bid or such shorter minimum period that a take-over bid that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104 must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104, and (B) only if, at the close of business on the date Units are first taken up or paid for under such Take-over Bid, more than 50% of the outstanding Units held by Independent Unitholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

- (2) Units and/or Convertible Securities may be deposited or tendered pursuant to such Take-over Bid, unless such Take-over Bid is withdrawn, at any time prior to the close of business on the date Units and/or Convertible Securities are first taken up or paid for under the Take-over Bid;

- (3) any Units and/or Convertible Securities deposited or tendered pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

- (4) in the event that the requirement in Sub-clause (ii)(1)(B) of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Units and/or Convertible Securities for not less than 10 days from the date of such public announcement;

provided, however, that a Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time when such Take-over Bid ceases to meet any of the requirements of this definition;

- (ii) **“Permitted Bid Acquisitions”** means an acquisition of Units and/or Convertible Securities made pursuant to a Competing Permitted Bid or a Permitted Bid; provided, however, for

greater certainty, that any acquisition of Units or Convertible Securities made pursuant to a Competing Permitted Bid or Permitted Bid that ceased to be a Competing Permitted Bid or Permitted Bid by reason of such acquisition ceasing to meet all of the requirements of the definition of “Competing Permitted Bid” or “Permitted Bid”, as applicable, including before such acquisition ceased to be a Competing Permitted Bid or Permitted Bid, as applicable, will not be a Permitted Bid Acquisition;

- (jj) **“Permitted Lock-up Agreement”** means an agreement (the **“Lock-up Agreement”**) between a Person and a holder of Units and/or Convertible Securities who is not an Affiliate or Associate of such Person or another Person with whom, and in respect of which security, such Person is acting jointly or in concert (each a **“Locked-up Person”**) pursuant to which such Locked-up Person agrees to deposit or tender Units and/or Convertible Securities to a Take-over Bid (the **“Lock-up Bid”**) made or to be made by such Person, any of such Person's Affiliates or Associates or any other Person with whom, and in respect of which security, such Person is acting jointly or in concert; provided that:
- (i) the terms of such Lock-up Agreement are publicly disclosed and a copy of the Lock-up Agreement is made available to the public (including the REIT) not later than the date of the Lock-up Bid or, if the Lock-up Bid has been made prior to the date on which such Lock-up Agreement is entered into, not later than the date of such Lock-up Agreement (or, if such date is not a Business Day, on the Business Day next following such date);
 - (ii) the Lock-up Agreement permits such Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw Units and/or Convertible Securities from the Lock-up Bid, and to terminate any obligation with respect to the voting of such securities, in order to deposit or tender such securities to another Take-over Bid or to support another transaction:
 - (1) where the price or value of the consideration per Unit or Convertible Security offered under such other Take-over Bid or transaction:
 - (A) exceeds the price or value of the consideration per Unit and/or Convertible Security offered under the Lock-up Bid; or
 - (B) exceeds by as much as or more than a specified amount (the **“Specified Amount”**) the price or value of the consideration per Unit or Convertible Security at which the Locked-up Person has agreed to deposit or tender Units and/or Convertible Securities to the Lock-up Bid, provided that such Specified Amount is not greater than 7% of the price or value of the consideration per Unit or Convertible Security offered under the Lock-up Bid; and
 - (2) if the number of Units or Convertible Securities offered to be purchased under the Lock-up Bid is less than 100% of the Units or Convertible Securities held by Independent Unitholders, where the price or value of the consideration per Unit or Convertible Security offered under such other Take-over Bid or transaction is not less than the price or value of the consideration per Unit or Convertible Security offered under the Lock-up Bid and the number of Units and/or Convertible Securities to be purchased under such other Take-over Bid or transaction:
 - (A) exceeds the number of Units and/or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid; or

- (B) exceeds by as much as or more than a specified number (the “**Specified Number**”) the number of Units or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid, provided that the Specified Number is not greater than 7% of the number of Units or Convertible Securities offered to be purchased under the Lock-up Bid;

and for greater certainty, such Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Offeror under the Lock-up Bid an opportunity to match the higher price, value or number in such other Take-over Bid or transaction, or other similar limitation on a Locked-up Person's right to withdraw Units and/or Convertible Securities from the Lock-up Agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Units and/or Convertible Securities in sufficient time to deposit or tender to the other Take-over Bid or support the other transaction; and

- (iii) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (1) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and
 - (2) 50% of the amount by which the price or value of the consideration payable under another Take-over Bid or other transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the Lock-up Agreement in the event that the Locked-up Bid is not successfully concluded or if any Locked-up Person fails to deposit or tender Units and/or Convertible Securities to the Lock-up Bid or withdraws Units and/or Convertible Securities previously deposited or tendered thereto in order to deposit or tender to another Take-over Bid or support another transaction;

- (kk) “**Person**” shall include any individual, firm, partnership, association, fund, trust, trustee, executor, administrator, personal or other legal representative, government, governmental entity or authority, body corporate, corporation, syndicate, organization or other organized group whether incorporated or unincorporated, or other entity;
- (ll) “**Pro Rata Acquisition**” means an acquisition by a Person of Units or Convertible Securities:
 - (i) as a result of a Unit split or other similar event in respect of securities of the REIT to which a Person becomes the Beneficial Owner of Units or Convertible Securities on the same pro rata basis as all other holders of securities of the particular class, classes or series (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law);
 - (ii) pursuant to any regular distribution reinvestment plan or other plan made available by the REIT to holders of Units where such plan permits the holder to direct that some or all of the distributions paid in respect of such Units be applied to the purchase from the REIT of further securities of the REIT; or
 - (iii) as a result of any other event pursuant to which all holders of Units or Convertible Securities (other than holders resident in a jurisdiction where a distribution of such

securities is restricted or impracticable as a result of applicable law) are entitled to receive Units or Convertible Securities of the same class or series, including pursuant to the receipt and/or exercise of rights (other than the Rights) issued by the REIT and distributed to all of the holders of a series or class of Units or Convertible Securities on a pro rata basis to subscribe for or purchase Units or Convertible Securities, provided that such rights are acquired directly from the REIT and not from any other Person, and provided further that such Person does not become the Beneficial Owner of a greater percentage of Units than the percentage of Units Beneficially Owned by such Person immediately prior to such acquisition;

- (mm) “**QBCA**” means the *Business Corporations Act*, CQLR, c. S-31.1, and the regulations made thereunder, each as may be amended and in force from time to time, and any comparable successor laws or regulations thereto;
- (nn) “**Record Date**” means March 27, 2020;
- (oo) “**Record Time**” means 5:00 p.m. (Montréal time) on the Record Date;
- (pp) “**Redemption Price**” has the meaning attributed thereto in Subsection 5.1(a);
- (qq) “**regular periodic cash distributions**” means cash distributions paid in any fiscal year of the REIT to the extent that such cash distributions do not exceed, in the aggregate, the greatest of:
 - (i) 200% of the aggregate amount of cash distributions declared payable by the REIT on its Units in its immediately preceding fiscal year;
 - (ii) 300% of the arithmetic mean of the aggregate amounts of the annual cash distributions declared payable by the REIT on its Units in its three immediately preceding fiscal years; and
 - (iii) 100% of the aggregate consolidated net income of the REIT, before extraordinary items, for its immediately preceding fiscal year;
- (rr) “**Rights**” means the herein described rights to purchase Units and/or other securities pursuant to the terms and subject to the conditions set forth in this Agreement;
- (ss) “**Rights Certificate**” means the certificate representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;
- (tt) “**Rights Holders’ Special Meeting**” means a meeting of Holders of Rights called by the Board of Trustees for the purpose of approving a supplement, amendment, deletion, variation, restatement or rescission of any of the provisions of this Agreement and/or the Rights pursuant to Subsection 5.6(c);
- (uu) “**Rights Register**” has the meaning attributed thereto in Subsection 2.6(a);
- (vv) “**Securities Act**” means the *Securities Act*, CQLR, c. V-1.1 and the rules, instruments and regulations made thereunder, each as may be amended and in force from time to time, and any comparable successor laws, rules, instruments or regulations thereto;
- (ww) “**Separation Time**” means the close of business on the tenth Trading Day after the earliest of:

- (i) the Unit Acquisition Date;
- (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the REIT or any Subsidiary of the REIT) to make, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and
- (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such;

or such later date as may be determined by the Board of Trustees in its sole discretion; provided, however, that if any Take-over Bid referred to in Clause (ii) of this definition or any Permitted Bid or Competing Permitted Bid referred to in Clause (iii) of this definition expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made and provided, further, that if the application of Section 3.1 to a Flip-in Event has been waived pursuant to the provisions of Section 5.2, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred;

- (xx) **“Special Unitholders’ Meeting”** means a special or annual meeting of holders of Units called by the Board of Trustees for, amongst other purposes, the purpose of approving a supplement, amendment, deletion, variation, restatement or rescission of any of the provisions of this Agreement and/or the Rights pursuant to Subsection 5.6(b);
- (yy) **“Subsidiary”**: a body corporate is a Subsidiary of another body corporate if:
 - (i) it is controlled by (A) that other, or (B) that other and one or more bodies corporate, each of which is controlled by that other, or (C) two or more bodies corporate, each of which is controlled by that other, or
 - (ii) it is a Subsidiary of a body corporate that is that other’s Subsidiary;
- (zz) **“Take-over Bid”** means an Offer to Acquire Units or Convertible Securities (or both) if, assuming that the Units or Convertible Securities that are the subject of the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Units (including Units that may be acquired by such Person upon conversion, exercise or exchange of Convertible Securities) together with the Offeror’s Securities, would constitute in the aggregate 20% or more of the outstanding Units at the date of the Offer to Acquire;
- (aaa) **“Trading Day”**, when used with respect to any securities, means a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;
- (bbb) **“Unit”** means a unit of interest in the REIT issued from time to time in accordance with the provisions of the Contract of Trust, and includes a fraction of a unit of the REIT;
- (ccc) **“Unit Acquisition Date”** means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a news release issued or report filed pursuant to the early warning requirements of NI 62-103) by the REIT or a Person of facts indicating that any Person has become an Acquiring Person;
- (ddd) **“Unit Reduction”** means an acquisition or a redemption of Units by the REIT; and
- (eee) **“U.S. - Canadian Exchange Rate”** means, on any date:

- (i) if, on such date, the Bank of Canada publishes the daily average exchange rate for such date for the conversion of one United States dollar into Canadian dollars, such rate; or
- (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Trustees from time to time acting in good faith.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings and Interpretation

The division of this Agreement into Articles, Sections, Subsections, Clauses and Sub-clauses and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. For the purposes of this Agreement, the words "including" or "include" are deemed to mean "including without limitation" or "include without limitation".

1.4 Number and Gender

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice-versa and words importing only one gender shall include all others.

1.5 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Units

For purposes of this Agreement, the percentage of Units Beneficially Owned by any Person shall be and be deemed to be the product determined by the formula:

$$100 \times A/B$$

Where:

- A = the number of votes for the election of all trustees generally attaching to the Units Beneficially Owned by such Person; and
- B = the number of votes for the election of all trustees generally attaching to all outstanding Units.

Where any Person is deemed to Beneficially Own unissued Units which may be acquired pursuant to Convertible Securities, such Units shall be deemed to be outstanding for the purpose of calculating the percentage of Units Beneficially Owned by such Person in both the numerator and the denominator above, but no other unissued Units which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

1.6 Acting Jointly or in Concert

For purposes of this Agreement, a Person is acting jointly or in concert with another Person if such first-mentioned Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with such other Person or any of such other Person's Affiliates or Associates to acquire or make an Offer to Acquire any Units or Convertible Securities (other than (i) customary agreements with and between underwriters and/or banking group members and/or selling group

members with respect to a distribution of securities pursuant to prospectus or by way of private placement, and (ii) pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee).

1.7 Statutory References

Unless the context otherwise requires or except as expressly provided herein, any reference herein to a specific part, section, subsection, clause or rule of any statute or regulation shall refer to the same as it exists on the date hereof.

ARTICLE 2 THE RIGHTS

2.1 Issue of Rights and Evidence of Holdings

(a) One Right has been issued at the Record Time in respect of each Unit issued and outstanding at the Record Time, and one Right has been and shall be issued in respect of each Unit issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.

(b) In the event that certificates for Units are issued after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time, they shall evidence, in addition to the Units, one Right for each Unit represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in substantially the following form:

Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in the Unitholder Rights Plan Agreement dated as of the 27th day of March, 2020, as may be amended and restated from time to time (the "Rights Agreement"), between Cominar Real Estate Investment Trust (the "REIT") and Computershare Trust Company of Canada, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file and may be inspected during normal business hours at the principal executive offices of the REIT. In certain circumstances set forth in the Rights Agreement, such Rights may be amended, may be redeemed, may expire, may become null and void, or may become exercisable and will thereafter be evidenced by separate certificates and no longer be evidenced by this certificate. The REIT will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as is reasonably practicable after the receipt of a written request therefor.

Certificates representing Units that are issued and outstanding as at the Record Time shall evidence one Right for each Unit evidenced thereby notwithstanding the absence of the foregoing legend until the earlier of the Separation Time and the Expiration Time.

(c) Registered holders of Units who have not received a certificate and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the REIT's securities registers for the Units.

(d) Any Units issued and registered in Book Entry Form after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time shall evidence, in addition to such Units, one Right for each Unit represented by such registration and the registration record of such Units shall be deemed to include the legend provided for in Subsection 2.1(a). Units registered in Book Entry Form that are issued and outstanding as at the Record Time, which as at the Effective Date represent Units, shall also evidence one Right for each Unit evidenced thereby, notwithstanding the absence of the aforementioned legend, until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price, Exercise of Rights and Detachment of Rights

(a) Subject to adjustment as provided herein, each Right will entitle the Holder thereof, after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price as at the Business Day immediately preceding the date of exercise of the Right, one Unit (which Exercise Price and number of Units are subject to adjustment as set forth herein). Notwithstanding any other provision of this Agreement, any Rights Beneficially Owned by the REIT or any of its Subsidiaries shall be void.

(b) Until the Separation Time, (i) the Rights shall not be exercisable and no Right may be exercised, and (ii) for administrative purposes, each Right will be evidenced by the certificates for the associated Unit registered in the name of the holder thereof (which certificate shall also be deemed to be a Rights Certificate) or by the Book Entry Form registration for the associated Unit and will be transferable only together with, and will be transferred by a transfer of, such associated Unit.

(c) From and after the Separation Time and prior to the Expiration Time, the Rights shall be exercisable and the registration and transfer of the Rights shall be separate from and independent of the Units. Promptly following the Separation Time, the REIT will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event the REIT determines to maintain the Rights in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the “**Book Entry Rights Exercise Procedures**”), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and the procedures set out in this Agreement shall be modified only to the extent necessary, as reasonably determined by the Rights Agent, to permit the REIT to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

In the event that the REIT determines to issue Rights Certificates, it will prepare and the Rights Agent will mail to each holder of record of Units as of the Separation Time and, in respect of each Convertible Security converted into or exchanged or exercised for Units after the Separation Time and prior to the Expiration Time, promptly after such conversion, exchange or exercise to the holder so converting, exchanging or exercising (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a “**Nominee**”)), at such holder’s address as shown on the records of the REIT (the REIT hereby agreeing to furnish copies of such records to the Rights Agent for this purpose),

- (i) a Rights Certificate in substantially the form of Attachment 1 hereto, appropriately completed, representing the number of Rights held by such Holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the REIT may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule, regulation or judicial or administrative order or with any rule or regulation made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or admitted to trading, or to conform to standard usage; and
- (ii) a disclosure statement prepared by or on behalf of the REIT describing the Rights.

For greater certainty, a Nominee shall be sent the materials provided for in Clauses (i) and (ii) in respect of all Units held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the REIT to determine whether any Person is holding Units which are Beneficially Owned by another Person, the REIT may require such first mentioned Person to furnish it with such information and documentation as the REIT considers necessary or advisable in order to make such determination.

(d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent, at its principal office in the city of Montréal or any other office of the Rights Agent or Co-Rights Agent in the cities designated from time to time for that purpose by the REIT with the approval of the Rights Agent:

- (i) the Rights Certificate evidencing such Rights;
- (ii) an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate appropriately completed and duly executed by the Holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
- (iii) payment by certified cheque, banker’s draft or money order payable to or to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the Holder of the Rights being exercised.

(e) In the event that the REIT determines to issue Rights Certificates, then upon receipt of a Rights Certificate, accompanied by an Election to Exercise appropriately completed and duly exercised in accordance with Clause 2.2(d)(ii) that does not indicate that such Right is null and void as provided by Subsection 3.1(b) and by payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed in writing by the REIT in the event that the REIT is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

- (i) requisition the transfer agent to register, in the name of the Holder of the Rights being exercised or in such other name or names as may be designated by such Holder, certificates (or if Units are then issued and registered in Book Entry Form, registration in Book Entry Form) representing the number of Units to be purchased (the REIT hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
- (ii) after receipt from the transfer agent of any certificates or confirmation of Book Entry Form registration referred to in Clause 2.2(e)(i), deliver such certificates or confirmation of such Book Entry Form registration to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such Holder;
- (iii) when appropriate, requisition from the REIT the amount of cash to be paid in lieu of issuing fractional Units;
- (iv) when appropriate, after receipt, deliver such cash (less any amounts required to be withheld) by way of cheque to or to the order of the registered holder of the Rights Certificate; and
- (v) tender to the REIT all payments received on exercise of the Rights.

(f) In case the Holder of any Rights shall exercise less than all the Rights evidenced by such Holder’s Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such Holder or to such Holder’s duly authorized assigns.

(g) The REIT covenants and agrees that it will:

- (i) take all such action as may be necessary and within its power to ensure that all Units delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Units or registration in Book Entry Form of such Units (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the QBCA, the Securities Act, the securities laws or comparable legislation of each of the other provinces and territories of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Units upon exercise of Rights;
- (iii) on or before the issuance thereof, use reasonable efforts to cause all Units issued upon exercise of Rights to be listed or admitted to trading upon issuance on the principal exchange or exchanges on which the Units are then listed or admitted to trading at that time;
- (iv) if required, cause to be reserved and kept available out of its authorized and unissued Units, the number of Units that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and
- (v) pay when due and payable any and all Canadian and United States federal, provincial and state transfer taxes (not including any tax in the nature of income or capital gains taxes of the Holder or exercising Holder or any liability of the REIT to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Units or registration in Book Entry Form of Units to be issued upon exercise of any Rights, provided that the REIT shall not be required to pay any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units or registration in Book Entry Form of Units in a name other than that of the Holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

(a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 and in Subsection 3.1(a).

(b) In the event the REIT shall at any time after the Record Time and prior to the Expiration Time:

- (i) declare or pay a distribution on the Units payable in Units (or other securities exchangeable for or convertible into or carrying a right to purchase Units or other securities of the REIT) other than (A) pursuant to any regular distribution reinvestment plan of the REIT providing for the acquisition of Units, or (B) the issue of Units (or other securities exchangeable for or convertible into or carrying a right to acquire Units or other securities of the REIT) to holders of Units in lieu of but not in an amount which exceeds the value of regular periodic cash distributions;
- (ii) subdivide or change the then outstanding Units into a greater number of Units;
- (iii) consolidate or change the then outstanding Units into a smaller number of Units;
or

- (iv) issue any Units (or other capital unit of the REIT or securities exchangeable for or convertible into or carrying a right to purchase Units or other securities of the REIT) in respect of, in lieu of or in exchange for existing Units except as otherwise provided in this Section 2.3;

the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor occurs after the Separation Time, the securities purchasable on exercise of Rights) shall be adjusted in the following manner.

If the Exercise Price and the number of Rights are to be adjusted:

- (A) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Units (or other securities of the REIT) (the “**Expansion Factor**”) that a holder of one Unit immediately prior to such distribution, subdivision, consolidation, change or issuance would hold thereafter as a result thereof; and
- (B) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be distributed among the Units with respect to which the original Rights were associated (if they remain outstanding) and the securities of the REIT issued in respect of such distribution, subdivision, consolidation, change or issuance, so that each such Unit (or other security of the REIT) will have exactly one Right associated with it in effect following the payment or effective date of the event referred to in Clause 2.3(b)(i), 2.3(b)(ii), 2.3(b)(iii) or 2.3(b)(iv), as the case may be.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such distribution, subdivision, consolidation, change or issuance would hold thereafter as a result of such distribution, subdivision, consolidation, change or issuance.

Adjustments pursuant to this Subsection 2.3(b) shall be made successively whenever an event referred to in this Subsection 2.3(b) occurs.

(c) In the event the REIT shall at any time after the Record Time and prior to the Expiration Time fix a record date for the issuance of rights, options or warrants to all holders of Units entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Units or securities convertible into or exchangeable for or carrying a right to purchase Units at a price per Unit (or, if a security convertible into or exchangeable for or carrying a right to purchase Units, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per Unit) less than 90% of the Market Price per Unit on the second Trading Day immediately preceding such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the number of Units outstanding on such record date, plus the number of Units that the aggregate offering price of the total number of Units so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Unit; and
- (ii) the denominator of which shall be the number of Units outstanding on such record date, plus the number of additional Units to be offered for subscription or purchase

(or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Trustees, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the Holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would have been in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Units or securities convertible into or exchangeable or exercisable for Units actually issued upon the exercise of such rights, options or warrants, as the case may be.

For the purposes of this Agreement, the granting of the right to purchase Units (whether from treasury or otherwise) pursuant to a distribution reinvestment plan or any employee benefit, Unit purchase option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the REIT; provided, however, that, in all such cases, the right to purchase Units is at a price per Unit of not less than 90% of the current market price per Unit (determined as provided in such plans).

(d) In the event the REIT shall at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of evidences of indebtedness or assets, including cash (other than a regular periodic cash distribution or a distribution paid in Units, but including any distribution payable in securities other than Units), or subscription rights, options or warrants (excluding those referred to in Subsection 2.3(c)) at a price per Unit that is less than 90% of the Market Price per Unit on the second Trading Day immediately preceding such record date, the Exercise Price in respect of the Rights to be in effect after such record date shall be determined by multiplying the Exercise Price in respect of the Rights in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the Market Price per Unit on such record date, less the fair market value (as determined in good faith by the Board of Trustees, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the Holders of Rights), on a per Unit basis, of the portion of the evidences of indebtedness, cash, assets, subscription rights, options or warrants so to be distributed; and
- (ii) the denominator of which shall be such Market Price per Unit.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be readjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

(e) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a Unit or Right. Notwithstanding the first sentence of this Subsection 2.3(e), any adjustment required by this Section 2.3 shall be made no later than the Expiration Time.

(f) In the event the REIT shall at any time after the Record Time and prior to the Expiration Time issue any securities of the REIT (other than Units), or rights, options or warrants to subscribe for or purchase any such securities of the REIT, or securities convertible into or exchangeable for or carrying a right to purchase any such securities of the REIT, in a transaction referred to in Clause 2.3(b)(ii) or (iv), if the Board of Trustees acting in good faith determines that the adjustments contemplated by Subsection 2.3(b) in connection with such transaction will not appropriately protect the interests of the Holders of Rights,

the Board of Trustees acting in good faith may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsection 2.3(b), such adjustments, rather than the adjustments contemplated by Subsection 2.3(b), shall be made. The REIT and the Rights Agent shall have authority, with such prior approval of the holders of the Units or the Holders of Rights as may be required to amend this Agreement in accordance with Section 5.6 and subject to receipt of all necessary approvals of the securities exchanges on which the Units are at the relevant time listed or approved to trading, to amend this Agreement as appropriate to provide for such adjustments.

(g) Unless the REIT shall have exercised its election as provided in Subsection 2.3(h), upon each adjustment of an Exercise Price as a result of the calculations made in Subsections 2.3(c) and (d), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Units, as the case may be (calculated to the nearest one ten-thousandth), obtained by:

- (i) multiplying:
 - (A) the number of such Units which would have been issuable upon the exercise of a Right immediately prior to this adjustment; by
 - (B) the relevant Exercise Price in effect immediately prior to such adjustment of the relevant Exercise Price; and
- (ii) dividing the product so obtained by the relevant Exercise Price in effect immediately after such adjustment of the relevant Exercise Price.

(h) The REIT may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Units purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of Units for which such a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The REIT shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Subsection 2.3(h), the REIT shall, as promptly as is practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.7, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the REIT, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the REIT, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates to be so distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the REIT, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.

(i) Each Right originally issued by the REIT subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Units purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.

(j) If as a result of an adjustment made pursuant to this Section 2.3, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Units, thereafter the number

of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as is practicable to the provisions with respect to the Units contained in this Section 2.3, and the provisions of this Agreement with respect to the Units shall apply on like terms to any such other securities.

(k) Irrespective of any adjustment or change in the Exercise Price or the number of Units issuable upon the exercise of the Rights, the Rights Certificate theretofore and thereafter issued may continue to express the Exercise Price per Unit and the number of Units which were expressed in the initial Rights Certificates issued hereunder.

(l) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the REIT may elect to defer until the occurrence of such event the issuance to the Holder of any Right exercised after such record date of the number of Units and other securities of the REIT, if any, issuable upon such exercise over and above the number of Units and other securities of the REIT, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the REIT shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Units (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Section 2.3 to the contrary, the REIT shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in its good faith judgment the Board of Trustees shall determine to be advisable in order that any (i) consolidation or subdivision of Units, (ii) issuance wholly for cash of any Unit or securities that by their terms are convertible into or exchangeable for Units, (iii) Unit distributions, or (iv) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the REIT to holders of its Units, shall not be taxable to such holders.

(n) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this Section 2.3, the REIT shall promptly:

- (i) file with the Rights Agent and with the transfer agent for the Units a certificate specifying the particulars of such adjustment or change; and
- (ii) give, or cause the Rights Agent to give, notice of the particulars of such adjustment or change to Holders of the Rights who request a copy;

provided that failure to file such certificate or cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Units or other securities is issued or a registration in Book Entry Form for Units or other securities is made upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Units or other securities represented thereby or therein on, and such certificate or registration shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed and executed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising Holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the applicable securities transfer books of the REIT are closed, such Person shall be deemed to have become the record holder of such Units or other securities on, and such certificate or registration shall be dated, the next succeeding Business Day on which the applicable securities transfer books of the REIT are open.

2.5 Execution, Authentication, Delivery and Dating of Right Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system or, alternatively, if the REIT determines to issue Rights Certificates, by the following procedures:

- (a) The Rights Certificates shall be executed on behalf of the REIT by any two of its officers or trustees, provided that at the time of such execution none of such officer or trustee, any Affiliate or Associate of such officer or trustee or any Person with whom such officer or trustee or any such Affiliate or Associate is acting jointly or in concert has commenced or publicly announced an intention to commence a Take-over Bid. The signature of any officers or trustees on the Rights Certificates may be manual, a facsimile or e-mail scanned copy. Rights Certificates bearing the manual, facsimile or e-mail scanned signatures of individuals who were at any time the proper officers or trustees of the REIT shall bind the REIT, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the REIT learns of the Separation Time, the REIT will notify the Rights Agent in writing of such Separation Time and will deliver Rights Certificates executed by the REIT to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually in a manner satisfactory to the REIT) and send such Rights Certificates to the Holders of the Rights pursuant to Subsection 2.2(d). No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

(a) After the Separation Time, the REIT will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the REIT will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed as "Rights Registrar" for the purpose of maintaining the Rights Register for the REIT and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c) and the other provisions of this Agreement, the REIT will execute, and the Rights Agent will countersign and deliver, in the name of the Holder or the designated transferee or transferees as required pursuant to the Holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the exercise of Rights in Book Entry Form, the Rights Agent shall provide the Holder or designated transferee or transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.

(b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be valid obligations of the REIT, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the REIT or the Rights Agent, as the case may be, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the REIT may require the payment of a sum sufficient to cover any tax or other governmental charge that

may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) The REIT shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

(a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the REIT shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the REIT and the Rights Agent prior to the Expiration Time (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security and indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the REIT or the Rights Agent that such Rights Certificate has been acquired by a *bona fide* purchaser, the REIT shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the REIT may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation of the REIT, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall entitle the Holder of the Rights to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued by the REIT hereunder.

2.8 Persons Deemed Owners

Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) for registration of transfer, the REIT, the Rights Agent and any agent of the REIT or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever.

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption or for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The REIT may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the REIT may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall destroy all cancelled Rights Certificates and deliver a certificate of destruction to the REIT on request by the REIT.

2.10 Agreement of Rights Holders

Every Holder of Rights, by accepting such Rights, becomes a party to this Agreement and for greater certainty is bound by the provisions herein and consents and agrees with the REIT and the Rights Agent and with every other Holder of Rights that:

- (a) such Holder shall be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Unit certificate representing such Right;
- (c) after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) for registration of transfer or exchange, the REIT, the Rights Agent and any agent of the REIT or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Unit certificate made by anyone other than the REIT or the Rights Agent) for all purposes whatsoever, and neither the REIT nor the Rights Agent shall be affected by any notice to the contrary;
- (e) such Holder is not entitled and has waived his right to receive any fractional Rights or any fractional Units upon exercise of a Right (except as provided herein);
- (f) subject to the provisions of Section 5.6, without the approval of any Holder of Rights or Units and upon the sole authority of the Board of Trustees, this Agreement may be supplemented or amended from time to time as provided herein; and
- (g) notwithstanding anything in this Agreement to the contrary, neither the REIT nor the Rights Agent shall have any liability to any Holder of a Right or any other Person, or be held in breach of this Agreement, as a result of its inability to perform any of its obligations under this Agreement by reason of a preliminary or permanent injunction or other order, decree, ruling or decision issued or made by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or a stock exchange, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, delaying, prohibiting or otherwise restraining performance of such obligation, and any performance times provided for in this Agreement shall be extended for a period of time equivalent to the time lost because of any delay in performance that is excusable under this Subsection.

2.11 Rights Certificate Holder not Deemed a Unitholder

No Holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive distributions or be deemed for any purpose whatsoever to be the holder of any Unit or any other security of the REIT which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed to confer upon the Holder of any Right or Rights Certificate, as such, any of the rights, title, benefits or privileges of a holder of Units or any other securities or assets of the REIT or any right to vote at any meeting of holders of Units of the REIT whether for the election of trustees or otherwise or upon any matter submitted to holders of securities of the REIT at any meeting thereof, or to give or withhold consent to any action of the REIT, or to receive notice of any meeting or other action affecting any holder of Units or any other securities or assets of the

REIT except as expressly provided herein, or to receive distributions or subscription rights, or otherwise, until such Rights shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT

3.1 Flip-in Event

(a) Subject to Subsection 3.1(b) and Sections 5.1 and 5.2, in the event that prior to the Expiration Time a Flip-in Event shall occur, the REIT shall take such action as shall be necessary to ensure and provide within 10 Business Days of the Unit Acquisition Date, or such longer period as may be required to satisfy all applicable requirements of the Securities Act and the securities laws or comparable legislation of each of the other provinces and territories of Canada and, if applicable, of the United States of America and each of the states thereof, that, except as provided below, each Right shall thereafter constitute the right to purchase from the REIT, upon exercise thereof in accordance with the terms hereof, that number of Units having an aggregate Market Price on the date of occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3, without duplication, in the event that after such date of occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Units).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of a Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Unit Acquisition Date by:

- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person); or
- (ii) a transferee or other successor in title, direct or indirect, of Rights held by an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person), whether or not for consideration, in a transfer that the Board of Trustees has determined is part of a plan, arrangement, understanding or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding Clause 3.1(b)(i),

shall become null and void without any further action, and any Holder of such Rights (including transferees or other successors in title) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The Holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this Subsection 3.1(b) and such Rights shall be null and void.

(c) From and after the Separation Time, the REIT shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1, including all such acts and things as may be required to satisfy the requirements of the QBCA, the Securities Act and the securities laws or comparable legislation of each of the other provinces and territories of Canada and, if applicable, of the United States of America and each of the states thereof in respect of the issue of Units upon the exercise of Rights in accordance with this Agreement.

(d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Clause 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Rights Agreement.

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the REIT in writing or if a Holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such Holder is not a Person described in such legend. The issuance of a Rights Certificate without the legend referred to in this Subsection 3.1(d) shall be of no effect on the provisions of Subsection 3.1(b).

ARTICLE 4 THE RIGHTS AGENT

4.1 General

(a) The REIT hereby appoints the Rights Agent to act as agent for the REIT and the Holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The REIT may from time to time appoint one or more co-rights agents (“**Co-Rights Agents**”) as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent. In the event the REIT appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the REIT may determine with the written approval of the Rights Agent and the Co-Rights Agents. The REIT agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and disbursements of any expert or advisor retained by the Rights Agent with the prior approval of the REIT). The REIT also agrees to indemnify the Rights Agent and its directors, officers, employees, Affiliates and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without negligence, bad faith or wilful misconduct on the part of the Rights Agent, its officers, directors, employees, Affiliates and agents, for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement on the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement, the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement between the parties to this Agreement or by a court of competent jurisdiction.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Units or any Rights Certificate or certificate for other securities of the REIT, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged by the proper Person or Persons.

(c) The REIT will inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent, and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current trustees and officers of the REIT, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events.

4.2 Merger or Amalgamation or Change of Name of Rights Agent

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the REIT and the Holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent may retain and consult with legal counsel (who may be legal counsel for the REIT) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the REIT (where such approval may reasonably be obtained and such approval not be unreasonably withheld), retain and consult with such other experts or advisors as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the REIT's expense) and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert or advisor.
- (b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the REIT prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be an officer or a trustee of the REIT and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

- (c) Nothing in this Agreement shall be construed as relieving the Rights Agent from liability for its own negligence, bad faith or wilful misconduct.
- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Units or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the REIT only.
- (e) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities laws or other rules of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- (f) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Unit certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the REIT of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b)) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Units to be issued pursuant to this Agreement or any Rights or as to whether any Units will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- (g) The REIT agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (h) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be an officer or a trustee of the REIT, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such person. All such instructions shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions will be confirmed in writing as soon as is reasonably practicable after the giving of such instructions.
- (i) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Units, Rights or other securities of the REIT or become pecuniarily interested in any transaction in which the REIT may be interested, or contract with or lend money to the REIT or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the REIT or for any other legal entity.
- (j) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the REIT resulting from any

such act, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the REIT) in writing mailed to the REIT and to the transfer agent of Units by registered or certified mail, and to the Holders of the Rights in accordance with Section 5.9 at the REIT's expense. The REIT may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to the transfer agent of the Units by registered or certified mail, and to the Holders of the Rights in accordance with Section 5.9. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the REIT will appoint a successor to the Rights Agent. If the REIT fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the Holder of any Rights (which Holder shall, with such notice, submit such Holder's Rights Certificate for inspection by the REIT), then the outgoing Rights Agent or Holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the REIT's expense. Any successor Rights Agent, whether appointed by the REIT or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Québec. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon payment by the REIT to the predecessor Rights Agent of all outstanding fees and expenses owed by the REIT to the predecessor Rights Agent pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the REIT will file notice thereof in writing with the predecessor Rights Agent and the transfer agent of the Units, and mail or cause to be mailed a notice thereof in writing to the Holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, provided that the Rights Agent promptly notifies the REIT of such determination together with the reasons therefor in accordance with Section 5.9. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the REIT, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance to the extent not prohibited by the applicable sanctions legislation or regulation or the applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, as the case may be; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction, acting reasonably, within such 10-day period, then such resignation shall not be effective.

4.6 Privacy

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws. The REIT will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the

collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Termination of Rights

(a) The Board of Trustees may, with the prior approval of the holders of Units or the Holders of the Rights obtained in accordance with Subsection 5.3(a) or 5.3(b), as applicable, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to Section 5.2, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment to the Exercise Price provided for in Section 2.3 if an event analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).

(b) If a Person acquires, pursuant to a Permitted Bid Acquisition or an Exempt Acquisition occurring under Subsection 5.2(b), outstanding Units and/or Convertible Securities, the Board of Trustees shall, notwithstanding the provisions of Subsection 5.1(a), immediately upon such acquisition and without further formality, be deemed to have elected to redeem all of the Rights at the Redemption Price.

(c) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is terminated or is otherwise withdrawn after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Trustees may elect to redeem all but not less than all of the then outstanding Rights at the Redemption Price.

(d) If the Board of Trustees elects or is deemed to have elected to redeem the Rights and, in circumstances where Subsection 5.1(a) is applicable, the requisite approval is given by the holders of Units or Rights, as applicable, (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the Holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.1(f), no further Rights shall thereafter be issued.

(e) Within 10 Business Days of the Board of Trustees electing or having been deemed to have elected to redeem the Rights or, in circumstances where Subsection 5.1(a) is applicable, within 10 Business Days after the requisite approval is given by the holders of Units or Rights, as applicable, the REIT shall give notice of redemption to the Holders of the outstanding Rights by mailing such notice to each such Holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the register of Units maintained by the REIT's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.

(f) Upon the Rights being redeemed pursuant to Subsection 5.1(c), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates (or, if the Rights are maintained in Book Entry Form, confirmations of registration of Rights) representing the number of Rights held by each holder of record of Units as of the Separation Time had not been mailed to each such holder and, for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred and Rights shall remain attached to the outstanding Units, subject to and in accordance with the provisions of this Agreement.

(g) The REIT shall not be obligated to make a payment of the Redemption Price to any Holder of Rights unless the Holder is entitled to receive at least \$10.00 in respect of all Rights held by such Holder.

5.2 Waiver of Flip-In Events

(a) The Board of Trustees may, with the prior approval of the holders of Units obtained in accordance with Subsection 5.3(a), at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Units and/or Convertible Securities otherwise than in the circumstances described in Subsection 5.2(b) or 5.2(c), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent. In the event that the Board of Trustees proposes such a waiver, the Board of Trustees shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of holders of Units called to approve such waiver.

(b) The Board of Trustees may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular sent to all holders of record of Units (which, for greater certainty, shall not include the circumstances described in Subsection 5.2(c)), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent; provided, however, that if the Board of Trustees waives the application of Section 3.1 to such a Flip-in Event, the Board of Trustees shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular sent to all holders of record of Units prior to the expiry, termination or withdrawal of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.2(b).

(c) The Board of Trustees may, by written notice delivered to the Rights Agent, waive the application of Section 3.1 in respect of the occurrence of a Flip-in Event if the Board of Trustees has determined, following a Unit Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Trustees, such Unit Acquisition Date shall be deemed not to have occurred; provided, however, that any such waiver pursuant to this Subsection 5.2(c) must be on the condition that such Person, within 30 days after the foregoing determination by the Board of Trustees or such earlier or later date as the Board of Trustees may determine (the “**Disposition Date**”), has reduced its Beneficial Ownership of Units such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Unit Acquisition Date and Section 3.1 shall apply thereto.

(d) The Board of Trustees may, prior to the close of business on the tenth Trading Day following a Unit Acquisition Date or such later Trading Day as the Board of Trustees may from time to time determine, by written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event, provided that the Acquiring Person has reduced its Beneficial Ownership of Units (or has entered into a contractual arrangement with the REIT or other undertaking, in form acceptable to the Board of Trustees, to do so within 15 days of the date on which such contractual arrangement or other undertaking is entered into or such earlier or later date as the Board of Trustees may determine) such that at the time the waiver becomes effective pursuant to this Subsection 5.2(d) such Person is no longer an Acquiring Person. In the event of such waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.

5.3 Approval

(a) If a redemption of Rights pursuant to Subsection 5.1(a) or a waiver of a Flip-in Event pursuant to Subsection 5.2(a) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Units. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Unitholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and regulatory requirements and any requirements in the Contract of Trust of the REIT applicable to meetings of holders of Units.

(b) If a redemption of Rights pursuant to Subsection 5.1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the Holders of Rights. Such approval

shall be deemed to have been given if the redemption is approved by the affirmative vote of a majority of the votes cast by Holders of Rights represented in person or by proxy and entitled to vote at a meeting of such Holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in Clauses (i) to (v) inclusive of the definition of Independent Unitholders or whose Rights have become null and void pursuant to Subsection 3.1(b)) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall, to the extent reasonably practicable, be those which are provided in the REIT's Contract of Trust and in applicable laws and regulatory requirements with respect to meetings of holders of Units of the REIT, applied *mutatis mutandis*.

5.4 Expiration

No Person shall have any rights whatsoever pursuant to or arising out of this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a).

5.5 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the REIT may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Trustees to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.6 Supplements and Amendments

(a) The REIT may, at any time and from time to time, supplement or amend any of the provisions of this Agreement and/or the Rights without the consent of any holders of Units or Holders of Rights in order to correct any clerical or typographical error or, subject to Subsection 5.6(f), as required to maintain the validity or effectiveness of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder.

(b) Subject to Subsection 5.6(a), the REIT may, at any time before the Separation Time, with the prior consent of the holders of Units obtained as set forth below, supplement, amend, delete, vary, restate or rescind any of the provisions of this Agreement and/or the Rights (whether or not such action would materially adversely affect the interests of the Holders of Rights generally). Such consent shall be deemed to have been given if provided by the holders of Units at a Special Unitholders' Meeting, which Special Unitholders' Meeting shall be called and held in compliance with applicable laws and regulatory requirements and any requirements in the Contract of Trust of the REIT applicable to meetings of holders of Units. Subject to compliance with any requirements imposed as aforesaid, consent shall be given if the proposed supplement, amendment, deletion, variation, restatement or rescission is approved by the affirmative vote of a majority of the votes cast by all holders of Units (other than any such holder who does not qualify as an Independent Unitholder with respect to all Units Beneficially Owned by such Person), represented in person or by proxy at the Special Unitholders' Meeting.

(c) Subject to Subsection 5.6(a), the REIT may, at any time after the Separation Time and before the Expiration Time, with the prior consent of the Holders of Rights obtained as set forth below, supplement, amend, delete, vary, restate or rescind any of the provisions of this Agreement and/or the Rights (whether or not such action would materially adversely affect the interests of the Holders of Rights generally). Such consent shall be deemed to have been given if provided by the Holders of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent reasonably practicable, with the requirements in the Contract of Trust of the REIT applicable to meetings of holders of Units, applied *mutatis mutandis*. Subject to compliance with any of the requirements imposed as aforesaid, consent shall be given if the proposed supplement, amendment, deletion, variation, restatement or rescission is approved by the affirmative vote of a majority of the votes cast by Holders of Rights (other than Holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at the Rights Holders' Special Meeting.

(d) Notwithstanding anything in this Section 5.6 to the contrary, no such supplement, amendment, deletion, variation, restatement or rescission shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement, amendment, deletion, variation, restatement or rescission.

(e) The REIT shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation, restatement or rescission to or of this Agreement pursuant to this Section 5.6 within five Business Days of the date of any such supplement, amendment, deletion, variation, restatement or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation, restatement or rescission.

(f) Any supplement or amendment to this Agreement made by the REIT pursuant to Subsection 5.6(a) to maintain the validity or effectiveness of this Agreement as a result of any change in applicable legislation, rules or regulations thereunder (a "**Rectifying Amendment**") shall:

- (i) if made prior to the Separation Time, be submitted to the holders of Units for confirmation at the next meeting of such holders of Units called by the Board of Trustees and approved by the affirmative vote of a majority of the votes cast by all holders of Units (other than any such holder who does not qualify as an Independent Unitholder with respect to all Units Beneficially Owned by such Person), represented in person or by proxy at such meeting; or
- (ii) if made after the Separation Time, be submitted to the Holders of Rights for confirmation at a meeting called by the Board of Trustees to be held (substantially in accordance with the requirements applicable to a Rights Holders' Special Meeting pursuant to Subsection 5.6(c)) on a date not later than the date of the next meeting of the holders of Units called by the Board of Trustees and approved by the affirmative vote of a majority of the votes cast by Holders of Rights (other than Holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at such meeting.

Any Rectifying Amendment shall be effective from the date of the resolution of the Board of Trustees approving such Rectifying Amendment until it is confirmed or ceases to be effective (as provided for below) and, where such Rectifying Amendment is confirmed, it continues in force and effect in the form and on the terms so confirmed. If any such Rectifying Amendment is not confirmed by the holders of Units or the Holders of Rights, or is not submitted to the holders of Units or the Holders of Rights for confirmation, as required by Clause (i) or (ii) above, then such Rectifying Amendment shall cease to be effective from and after the termination of the meeting at which the Rectifying Amendment failed to be confirmed or to which such Rectifying Amendment should have been but was not submitted for confirmation or from and after the date by which any such meeting should have been but was not held, as the case may be.

5.7 Fractional Rights and Fractional Units

(a) The REIT shall not be required in any circumstances to issue fractions of Rights or to distribute Rights Certificates (or, if the Rights are maintained in Book Entry Form, confirmation of registrations of Rights) which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the REIT shall, subject to Subsection 3.1(b), pay to the Holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one whole Right that the fraction of a Right which would otherwise be issuable is of one whole Right.

(b) The REIT shall not be required in any circumstances to issue fractional Units upon exercise of the Rights or to distribute certificates which evidence fractional Units or, if Units are then issued and registered in Book Entry Form, to register fractional Units in Book Entry Form. In lieu of issuing fractional Units, the REIT shall, subject to Subsection 3.1(b), pay to the registered Holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the

Market Price of one whole Unit that the fraction of a Unit which would otherwise be issuable upon exercise of such Right is of one whole Unit at the date of such exercise.

(c) The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Units pursuant to Subsection 5.7(a) or 5.7(b), respectively, unless and until the REIT shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Units, as the case may be.

5.8 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective registered Holders of the Rights. Any registered Holder of any Rights, without the consent of the Rights Agent or of the registered Holder of any other Rights, may, on such Holder's own behalf and for such Holder's own benefit and the benefit of other Holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the REIT to enforce, or otherwise act in respect of, such Holder's right to exercise such Holder's Rights in the manner provided in such Holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the Holders of Rights, it is specifically acknowledged that the Holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.9 Notices

(a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the Holder of any Rights to or on the REIT shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Cominar Real Estate Investment Trust
2820 Laurier Blvd., suite 850
Quebec City, Québec
G1V 0C1

Attention: [Vice-President Legal Affairs and Corporate Secretary]
Facsimile: [418-681-2946]

(b) Any notice or demand authorized or required by this Agreement to be given or made by the REIT or by a Holder of Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed (until another address is filed in writing with the REIT), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1

Attention: Manager, Client Services
Facsimile: 416-981-9800

(c) Notices or demands authorized or required by this Agreement to be given or made by the REIT or the Rights Agent to or on any Holder of Rights shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed to such Holder at the address of such

Holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Units. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the Holder receives the notice.

(d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered; on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed; and on the day of facsimile transmission or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the REIT and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.10 Notice of Proposed Actions

If the REIT proposes after the Separation Time and before the Expiration Time to effect the liquidation, dissolution or winding up of the REIT or the sale of all or substantially all of the REIT's assets, then, in each such case, the REIT will give to each Holder of a Right, in accordance with Section 5.9, a notice of such proposed action. The notice shall specify the date on which such liquidation, dissolution, winding up or sale is to take place, and such notice must be so given not less than 20 Business Days prior to the date of taking of such proposed action.

5.11 Costs of Enforcement

The REIT agrees that if the REIT or any other Person the securities of which are purchasable upon exercise of Rights fails to fulfil any of its obligations pursuant to this Agreement, then the REIT or such Person will reimburse the Holder of any Rights for the costs and expenses (including reasonable legal fees) incurred by such Holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the REIT, the Rights Agent and the Holders of the Rights any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the REIT, the Rights Agent and the Holders of the Rights.

5.13 Governing Law and Jurisdiction

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Québec and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

5.14 Language

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English. *Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais.*

5.15 Severability

If any Section, Subsection, Clause, Sub-clause, term or provision hereof or the application thereof to any circumstance or any right hereunder shall, in any jurisdiction and to any extent, be invalid or

unenforceable, such Section, Subsection, Clause, Sub-clause, term or provision or such right shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining Sections, Subsections, Clauses, Sub-clauses, terms and provisions hereof or rights hereunder in such jurisdiction or the application of such Section, Subsection, Clause, Sub-clause, term or provision or rights hereunder in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.16 **Effective Date**

This Agreement shall be effective and in full force and effect in accordance with its terms from and after March 27, 2020 (the “**Effective Date**”).

5.17 **Reconfirmation**

This Agreement must be reconfirmed by the holders of Units by a resolution passed by a majority of the votes cast by all holders of Units (other than any such holder who does not qualify as an Independent Unitholder with respect to all Units Beneficially Owned by such Person) voting in respect of such resolution, represented in person or by proxy, at the annual meeting of holders of Units of the REIT to be held in 2023 and every third annual meeting of holders of Units of the REIT thereafter. If this Agreement is not so reconfirmed at any such annual meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect as of the close of business on the date of termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event in respect of which the application of Section 3.1 has been waived pursuant to Section 5.2) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.17.

5.18 **Determinations and Actions by the Board of Trustees**

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Trustees in good faith for the purposes of this Agreement (i) may be relied on by the Rights Agent (and for the purposes of such reliance by the Rights Agent, the good faith of the Board of Trustees shall be presumed), and (ii) shall not subject the Board of Trustees or any trustee of the REIT to any liability to the Holders of the Rights or Units.

5.19 **Fiduciary Duties of the Board of Trustees**

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Trustees shall not be entitled to recommend that holders of Units and/or Convertible Securities reject or accept any Take-over Bid or take any other action (including the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of the Units and/or Convertible Securities with respect to any Take-over Bid or otherwise) that the Board of Trustees believes is necessary or appropriate in the exercise of its fiduciary duties.

5.20 **Regulatory Approvals**

Any obligation of the REIT or action or event contemplated by this Agreement, or any amendment or supplement to this Agreement, shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including any necessary approvals of any stock exchange on which the Units are listed.

5.21 Declaration as to Non-Canadian Holders

If, in the opinion of the Board of Trustees (who may rely upon the advice of legal counsel), any action or event contemplated by this Agreement would require compliance by the REIT with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Trustees acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including establishing procedures for the issuance to a Canadian resident fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto and the sale thereof and remittance of the proceeds of such sale (if any) to the Persons entitled thereto. In no event shall the REIT or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration or other qualification of the relevant Persons or securities for such purposes under the applicable laws of such jurisdiction.

5.22 Time of the Essence

Time shall be of the essence in this Agreement.

5.23 Successors

All the covenants and provisions of this Agreement by or for the benefit of the REIT or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.24 Execution in Counterparts

This Agreement may be executed in any number of counterparts by either manual or electronic signature. Each such counterpart shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by e-mail or facsimile shall be as effective as delivery of a manually executed counterpart hereof.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

COMINAR REAL ESTATE INVESTMENT TRUST

Per: _____
Name:
Title:

Per: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

ATTACHMENT 1

[FORM OF RIGHTS CERTIFICATE]

RIGHTS CERTIFICATE

Certificate No. _____ Rights _____

THE RIGHTS ARE SUBJECT TO REDEMPTION OR TERMINATION ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID WITHOUT ANY FURTHER ACTION.

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Unitholder Rights Plan Agreement dated as of the 27th day of March, 2020, (the "Rights Agreement") between Cominar Real Estate Investment Trust, an unincorporated closed-end investment trust governed by the laws of the Province of Québec, (the "REIT") and Computershare Trust Company of Canada, a corporation existing under the laws of Canada, as rights agent (the "Rights Agent", which term shall include any successor Rights Agent under the Rights Agreement) to purchase from the REIT at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid and non-assessable unit of the REIT (a "Unit") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed and submitted to the Rights Agent at its principal office in the city of Montréal. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time (as such term is defined in the Rights Agreement), an amount equal to three times the Market Price (as such term is defined in the Rights Agreement), from time to time, per Unit; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Unit.

In certain circumstances described in the Rights Agreement, the number of Units which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the REIT and the holders of the Rights. Copies of the Rights Agreement are on file at the registered office of the REIT and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights entitling the holder to purchase a like aggregate number of Units as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the REIT at a redemption price of \$0.00001 per Right, rounded down to nearest whole cent for each holder of Rights.

No fractional Units will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof, a payment by cheque will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote, receive distributions or be deemed for any purpose the holder of Units or of any other securities of the REIT which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, any of the rights of a holder of Units or any right to vote for the election of trustees or upon any matter submitted to holders of Units at any meeting thereof, or to give or withhold consent to any action, or to receive notice of meetings or other actions affecting holders of Units (except as provided in the Rights Agreement), or to receive distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the REIT.

Date: _____

COMINAR REAL ESTATE INVESTMENT TRUST

By: _____ By: _____

Countersigned:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: COMINAR REAL ESTATE INVESTMENT TRUST

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Units issuable upon the exercise of such Rights and requests that certificates for such Units be issued to:

(Name)

(Address)

(City and Province or State)

(Social Insurance Number or other taxpayer identification number)

If such number of Rights are not all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province or State)

(Social Insurance Number or other taxpayer identification number)

Dated: _____
Signature Guaranteed: _____

Signature: _____
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Schedule 1 Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

CERTIFICATE

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement).

Signature: _____

NOTICE

In the event the certification set forth in the Form of Election to Exercise is not completed, the REIT will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement) and accordingly such Rights shall be null and void.

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate)

FOR VALUE RECEIVED _____

hereby sells, assigns and transfers unto _____
(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____, as attorney, to transfer the within Rights on the books of the REIT, with full power of substitution.

Dated: _____ Signature : _____

Signature Guaranteed: (Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Schedule 1 Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

CERTIFICATE

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement).

Signature: _____

NOTICE

In the event the certification set forth in the Form of Assignment is not completed, the REIT will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement) and accordingly such Rights shall be null and void.