

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T  
(Commercial Division)

No.: 500-11-060432-214

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Montréal, December 23, 2021

Present: The Honourable Marie-Anne  
Paquette, J.S.C.

**IN THE MATTER OF A PROPOSED  
ARRANGEMENT CONCERNING  
COMINAR REAL ESTATE INVESTMENT  
TRUST ET AL. PURSUANT TO  
SECTION 192 OF THE CANADA  
BUSINESS CORPORATIONS ACT, RSC  
1985, c C-44 (the “CBCA”):**

**COMINAR REAL ESTATE INVESTMENT  
TRUST et al.**

Applicants

-and-

**IRIS ACQUISITION II LP et al.**

Impleaded Parties

-and-

**THE DIRECTOR APPOINTED  
PURSUANT TO THE CBCA**

Impleaded Party

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**FINAL ORDER<sup>1</sup>**

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**GIVEN** the *Application for Interim and Final Orders* of the Applicants Cominar Real Estate Investment Trust, 13217396 Canada Inc., 152523 Canada Inc. and 6412432 Canada Inc.

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the final Circular (Exhibit P-36).

(the “**Applicants**”) pursuant to the *Canada Business Corporations Act*, RSC 1985, c C-44 (the “**CBCA**”), the exhibits, and the sworn statements filed in support thereof (the “**Application**”);

**GIVEN** that this Court is satisfied that the Director appointed pursuant to the CBCA has been duly served with the Application;

**GIVEN** the representations of counsel for the Applicants;

**GIVEN** the provisions of the CBCA;

**GIVEN** the Order rendered by this Court on November 19, 2021 (the “**Interim Order**”);

**GIVEN** that this Court is satisfied that the Arrangement (Exhibit P-2) conforms with the requirements of the CBCA, the Interim Order and the Contract of Trust, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

**FOR THESE REASONS, THE COURT:**

- [1] **GRANTS** the Final Order sought in the Application;
- [2] **DECLARES** that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [3] **DECLARES** that the Arrangement has been duly adopted in accordance with the Interim Order and that the Contract of Trust has been amended in accordance with its terms;
- [4] **DECLARES** that the Arrangement conforms with the requirements of the CBCA, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [5] **DECLARES** that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Unitholders, to holders of Options, Deferred Units, Restricted Units and Performance Units, and to the Applicants;
- [6] **DECLARES** that the Arrangement is hereby approved and ratified and **ORDERS** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement at the Effective Time, as defined therein;
- [7] **ORDERS** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [8] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative of body of any other nation

or state, to assist the Applicants and their agents in carrying the terms of the Final Order;

[9] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;

[10] **THE WHOLE** without costs.

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**The Honourable Marie-Anne Paquette, J.S.C.**