Cominar

Attention Cominar Unitholders:

Vote today FOR the Arrangement Resolution to receive:

$11.75/Unit in Cash

VOTING DEADLINE:

11:00 AM (Montréal Time)
DECEMBER 17, 2021

This offer, received after a thorough 13-month strategic review process that considered all options, represents a premium of:

63.2%
to the closing price closing price of Units on the TSX on September 15, 2020, the last trading day prior to the announcement of the REIT's strategic review process.

16.3%
to the 20-day volume-weighted average price per Unit for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement.

ACT NOW TO SECURE THE BEST VALUE FOR YOUR INVESTMENT IN COMINAR

This is the Management Information Circular for Cominar Real Estate Investment Trust's special meeting of Unitholders scheduled for December 21, 2021. These materials are important and require your immediate attention. They require Unitholders of Cominar Real Estate Investment Trust to make important decisions. If you have any questions or require assistance with voting, please contact our strategic Unitholder advisor and proxy solicitation agent: Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

to be held on December 21, 2021 and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

COMINAR REAL ESTATE INVESTMENT TRUST

and

13217396 CANADA INC.

and

IRIS ACQUISITION II LP

RECOMMENDATION TO UNITHOLDERS:

THE BOARD OF TRUSTEES OF COMINAR REAL ESTATE INVESTMENT TRUST UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS VOTE

FOR

THE ARRANGEMENT RESOLUTION

November 19, 2021

These materials are important and require your immediate attention. They require unitholders of Cominar Real Estate Investment Trust to make important decisions. If you have any questions or require assistance with voting, please contact our strategic unitholder advisor and proxy solicitation agent: Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

November 19, 2021

Dear Unitholders,

Following a thorough, extensive and rigorous strategic review process publicly announced on September 15, 2020 (the "**Strategic Review Process**") and after careful consideration, Cominar Real Estate Investment Trust ("**Cominar**" or the "**REIT**") has agreed to a transaction whereby the REIT will be acquired at a premium of $11.75 per Unit (as defined below) in cash in exchange for your Units (as defined below) in Cominar.

This circular explains the structure and rationale for the transaction, and the mechanism by which holders of units (the "**Units**") of Cominar (the "**Unitholders**") will vote on the approval of the transaction. The REIT's board of trustees (the "**Board of Trustees**") recommends that Unitholders review this circular carefully to understand the numerous compelling reasons to support this transaction.

At an upcoming special meeting (the "**Meeting**"), Unitholders will be asked to consider and, if deemed advisable, to pass a special resolution (the "**Arrangement Resolution**") approving, among other things, a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* amongst, among others, the REIT and its subsidiary 13217396 Canada Inc., on the one hand, and IRIS Acquisition II LP (the "**Purchaser**"), an entity created by a consortium led by an affiliate of Canderel Management Inc. ("**Canderel**"), a leading Canadian developer and manager, and including FrontFour Capital Group LLC ("**FrontFour**"), Artis Real Estate Investment Trust ("**Artis**") and partnerships managed by the Sandpiper Group ("**Sandpiper**"), on the other hand, pursuant to which the Purchaser will, among other things, acquire all of the issued and outstanding Units with a view to bringing the REIT private, and affiliates of Mach Capital Inc. ("**Mach Capital**") and Blackstone Real Estate Services L.L.C. (collectively, the "**Arrangement Asset Purchasers**") will acquire certain assets of the REIT (the "**Arrangement**"). In addition, Koch Real Estate Investments, LLC ("**KREI**") and Artis are providing preferred equity for the transactions contemplated under the Arrangement.

If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the first quarter of 2022 and as a Unitholder, you will receive payment for your Units shortly after closing provided Computershare Investor Services Inc., who will act as depositary under the Arrangement, receives your duly completed letter of transmittal.

Unanimous Board Recommendation – Vote "FOR" the Arrangement Resolution

The Board of Trustees, based in part on the unanimous recommendation of the special committee formed in connection with the Strategic Review Process (the "**Special Committee**") and after receiving external legal and financial advice, determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders (as defined in this circular).

The Board of Trustees unanimously (with two trustees recusing themselves from the deliberations due to interest or potential interest in the Arrangement) recommends that the Unitholders vote FOR the Arrangement Resolution.

There are a number of compelling reasons in support of Unitholders voting "FOR" the Arrangement Resolution, including:

- **Premium Value** - Unitholders (other than the Rollover Unitholders or the Subscribing New Unitholders (each as defined in this circular), as applicable, in respect of their Rollover Units (as defined in this circular) and Unitholders who have validly exercised their rights of dissent) will receive $11.75 per Unit in cash (the "**Consideration**"). The Consideration represents:

    - a 16.3% premium to the 20-day volume-weighted average price per Unit for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement, and

    - a 63.2% premium to the $7.20 closing price of Units on the Toronto Stock Exchange on September 15, 2020, the last trading day prior to the announcement of the Strategic Review Process;

- **Highest Actionable Proposal and Arm's-Length Negotiations:** As part of the publicly announced Strategic Review Process, potentially interested parties were made aware of the process, numerous potential financial and strategic purchasers were contacted directly, and the duration of the Strategic Review Process provided ample time for any interested party to appropriately assess the opportunity. The Arrangement Agreement is the result of extensive arm's-length negotiations between the REIT and the Purchaser with oversight and participation of the Special Committee and the REIT's external financial and legal advisors and represents the best and highest actionable proposal received as part of the Strategic Review Process;

- **Certainty of Value and Immediate Liquidity:** The Arrangement allows Unitholders to immediately realize an attractive price for their Units through an all-cash offer, thereby providing certainty of value and immediate liquidity. The Arrangement removes the risks associated with the REIT remaining a public entity in pursuit of its stand-alone plan or any of the other strategic alternatives that may be available to the REIT (the "**Strategic Alternatives**");

- **Independent Valuation and Fairness Opinion:** Pursuant to its engagement by the Special Committee on April 27, 2021, Desjardins Securities Inc. ("**Desjardins**") provided an independent valuation to the Special Committee and the Board of Trustees, which determined that, as at October 24, 2021, based upon and subject to the assumptions, limitations and qualifications contained therein, the fair market value of the Units ranged from $11.00 to $12.50 per Unit. Desjardins has also provided the Special Committee and the Board of Trustees with an opinion to the effect that, as at October 24, 2021, the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders, subject to the limitations, qualifications, assumptions, and other matters set forth therein;

- **Two Additional Fairness Opinions:** The Board of Trustees received from National Bank Financial Inc. ("**NBF**") and BMO Nesbitt Burns Inc. ("**BMO**" and, collectively with NBF, the "**Financial Advisors**") separate opinions to the effect that, as at October 24, 2021, the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders, in each case subject to the respective limitations, qualifications, assumptions, and other matters to be set forth in such opinion;

- **Reasonable Likelihood of Completion:** Canderel and FrontFour, as well as their consortium partners, have demonstrated commitment, credit worthiness and a consistent track record of completing large-scale real estate investments which is indicative of the ability of Canderel and FrontFour and equity partners Artis, Sandpiper and KREI to complete the transactions contemplated by the Arrangement. The Arrangement Asset Purchasers are credible and reputable and have equally demonstrated their successful execution of significant real estate transactions. In addition, the Arrangement is not subject to any due diligence condition or financing condition and the Special Committee and the Board of Trustees believe that there are limited closing conditions that are outside of the control of the REIT and, as such, there is a reasonable likelihood of completion. The obligations of the Purchaser and the

Arrangement Asset Purchasers to complete the Arrangement are subject to a limited number of customary conditions which the Special Committee and the Board of Trustees believe are reasonable in the circumstances;

- **Reverse Termination Fee:** The Purchaser is obligated to pay to the REIT a termination fee of $110 million (the "**Reverse Termination Fee**") (representing approximately 5% of the undiluted equity value of the REIT) in certain circumstances, including in connection with certain breaches of the Arrangement Agreement by the Purchaser or a failure to consummate the Arrangement if the relevant conditions are satisfied;

- **Guarantee of the Reverse Termination Fee:** 8180580 Canada Inc. (an affiliate of Canderel), FrontFour, Iris Fund III L.P. (a fund managed by FrontFour), AX L.P. (an affiliate of Artis), Sandpiper Opportunity Fund 7 LP, Sandpiper Real Estate Fund 2 LP and Sandpiper Real Estate Fund 4 LP (partnerships managed by Sandpiper) and KREI have unconditionally and irrevocably guaranteed the Reverse Termination Fee in accordance with each such guarantor's respective proportion of the guarantee, up to an aggregate liability under the guarantee of $110 million. The Reverse Termination Fee is further guaranteed in the circumstance where a Purchaser's default under the Arrangement Agreement is caused by an Arrangement Asset Purchaser's default under its respective Asset Purchase Agreement with the Purchaser, as in such circumstance the applicable Arrangement Asset Purchaser (or certain of its affiliates) must pay to the Purchaser a termination fee of $110 million, which has been unconditionally and irrevocably guaranteed by related, creditworthy entities of the applicable Arrangement Asset Purchaser;

- **Terms of the Arrangement Agreement:** The terms of the Arrangement Agreement, including the fact that the Board of Trustees remains able to respond to acquisition proposals and enter into a superior proposal, the ability of the REIT to resume monthly distributions should the Arrangement close following January 15, 2022, and the termination fee payable in certain circumstances to the Purchaser in connection with a termination of the Arrangement Agreement, all in accordance with the terms and conditions of the Arrangement Agreement, are reasonable in the circumstances;

- **Unitholder Support:** Mach Capital, which holds approximately 5.2% of REIT's issued and outstanding Units, has entered into a customary voting and support agreement pursuant to which Mach Capital will vote the Units over which they own or exercise voting control in favour of the Arrangement, subject to certain exceptions. Members of the consortium hold or control an aggregate of approximately 10.2% of the issued and outstanding Units and will vote in favour of the Arrangement. In addition, all members of the Board of Trustees and Senior Management (as defined in this circular), which hold an aggregate of approximately 0.2% of the REIT's issued and outstanding Units, intend to vote their Units in favour of the Arrangement.

- **Required Unitholder and Court Approvals:** The Arrangement will become effective only if it is approved by at least two-thirds of the votes cast by Unitholders at the Meeting and the Superior Court of Québec, after considering the procedural and substantive fairness of the Arrangement; and

- **Exercise of Dissent Rights:** Registered Unitholders who oppose the Arrangement may, upon compliance with certain conditions, exercise rights of dissent and receive the fair value of their Units.

Arrangement is the Result of Thorough Strategic Review Process and Represents the Best Outcome from the Process

The Arrangement represents the culmination of an extensive and thorough Strategic Review Process publicly announced on September 15, 2020 and diligently pursued over a period of more than 13 months. The Strategic Review Process was initiated with the objective of identifying, reviewing and evaluating a broad set of Strategic Alternatives aimed at enhancing Unitholder value amid Cominar's operational and business outlook within its various asset classes together with its prevailing financial context and structure as a real estate investment trust. These Strategic Alternatives were reviewed, analysed, and benchmarked

against each other based on the potential value they could generate for Unitholders, taking into consideration their associated benefits and risks as well as several variables.

In parallel with the review of Strategic Alternatives, the Financial Advisors**,** conducted a comprehensive process, contacting 33 parties (25 potential financial investors and eight (8) potential strategic investors), interested in the whole or parts of Cominar. This process led to the signing of ten (10) confidentiality agreements (seven (7) with potential financial investors and three (3) with potential strategic investors), and enabled parties to conduct fulsome due diligence work on Cominar.

Through the Strategic Review Process, it was concluded that the Arrangement is in the best interest of Cominar, its Unitholders and various stakeholders. The value derived from the Arrangement is more favourable than what could have been realized through pursuing other alternatives reasonably available to the REIT, including a continuation of the status quo.

The Arrangement will also provide significant benefits to key stakeholders, including tenants, by leveraging the resources of new ownership groups with deep Québec ties. Further, the portfolios of REIT Assets being sold in the Arrangement are being purchased by the Arrangement Asset Purchasers who possess the required capabilities, as well as the necessary financial and other resources, to successfully manage such asset portfolios.

VOTE YOUR PROXY TODAY

The Board of Trustees has set the close of business on November 10, 2021 (the "**Record Date**") as the record date for determining the Unitholders who are entitled to receive notice of, and to vote at, the Meeting. Only persons shown on the register of Unitholders at the close of business on that date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. Each Unit entitled to be voted at the Meeting will entitle the holder thereof as the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. For the Arrangement to proceed, the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Unitholders virtually present or represented by proxy and entitled to vote at the Meeting.

To be counted at the Meeting, proxies must be received by the REIT's transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, not later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

If you hold Units through an Intermediary as an objecting beneficial owner and received a voting instruction form from your intermediary or Broadridge Financial Solutions, Inc. ("**Broadridge**"), you should follow the instructions provided to ensure your vote is counted at the Meeting.

On behalf of the REIT, I would like to thank all of our Unitholders for their continuing support.

Yours very truly,

(signed) *"René Tremblay"*

Chair of the Board of Trustees

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Your vote is important regardless of how many Units you own. Whether or not you are able to virtually attend the Meeting, Unitholders are urged to vote as soon as possible electronically, by telephone, email, facsimile or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies the Notice of Meeting.

Voting Method	**Registered Unitholders and Non-Objecting Beneficial Owners** If your Units are held in your name and are represented by a physical certificate or DRS Advice Or if you received a form of proxy from Computershare	**Objecting Beneficial Owners** If your Units are held with a broker and you received a VIF from Broadridge or your broker
Internet 	www.investorvote.com	www.proxyvote.com
Facsimile 	1-866-249-7775	Complete, date, and sign the voting instruction form and fax it to the number listed therein.
Telephone 	1-866-732-8683 Toll-Free	Call the toll-free listed on your voting instruction form and vote using the control number provided therein.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of our communities, Unitholders, employees, trustees and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/473746837, the password being "cominar2021" (case sensitive). The virtual Meeting will be accessible online starting at 10:30 a.m. (Montréal time) on December 21, 2021. Unitholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Unitholders will not be able to attend the Meeting in person.

COMINAR REAL ESTATE INVESTMENT TRUST

NOTICE OF SPECIAL MEETING OF UNITHOLDERS
to be held on December 21, 2021

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of units (the "**Units**") of Cominar Real Estate Investment Trust (the "**REIT**") will be held as a virtual-only meeting conducted by live audio webcast at https://web.lumiagm.com/473746837 on December 21**,** 2021 at 11:00 a.m. (Montréal time) for the following purposes:

1. to consider, pursuant to an interim order of the Superior Court of Québec dated November 19, 2021 (as same may be amended, modified or varied, the "**Interim Order**") and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement (the "**Plan of Arrangement**") involving, among others, the REIT and its subsidiary 13217396 Canada Inc., on the one hand, and IRIS Acquisition II LP, an entity created by a consortium led by an affiliate of Canderel Management Inc., a leading Canadian developer and manager, and including FrontFour Capital Group LLC, Artis Real Estate Investment Trust ("**Artis**") and partnerships managed by the Sandpiper Group, on the other hand, and affiliates of Mach Capital Inc. and Blackstone Real Estate Services L.L.C. acquiring certain assets of the REIT, pursuant to Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"). In addition, Koch Real Estate Investments, LLC and Artis are providing preferred equity for the transactions contemplated under the Arrangement. The full text of the Arrangement Resolution is set forth in Appendix B to the accompanying management information circular (the "**Circular**"); and

2. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies and is deemed to form part of this notice of special meeting of Unitholders (this "**Notice of Meeting**").

To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of our communities, Unitholders, employees, trustees and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/473746837, the password being "cominar2021" (case sensitive). The virtual Meeting will be accessible online starting at 10:30 a.m. (Montréal time) on December 21, 2021. Unitholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Unitholders will not be able to attend the Meeting in person.

Unitholders are entitled to vote at the Meeting either virtually or by proxy with each Unit entitling the holder thereof to one vote at the Meeting. The board of trustees of the REIT has fixed November 10, 2021 as the record date for determining Unitholders who are entitled to receive notice of and vote at the Meeting. Only Unitholders whose names have been entered in the register of the REIT as at the close of business on such date will be entitled to receive notice of and vote at the Meeting.

Your vote is important regardless of how many Units you own. Whether or not you are able to virtually attend the Meeting, Unitholders are urged to vote as soon as possible electronically, by telephone, email, facsimile or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the REIT's transfer agent, Computershare Trust Company of Canada (the "**Transfer Agent**"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, not later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chairman of the Meeting has the discretion to accept proxies received

after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

If you hold your Units through a broker, investment dealer, bank, trust company or other intermediary (an "**Intermediary**"), as an objecting beneficial owner and received a VIF from your Intermediary or Broadridge Financial Solutions, Inc., you should follow the instructions provided by your Intermediary to ensure your vote is counted at the Meeting.

The voting rights attached to the Units represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Units will be voted FOR the Arrangement Resolution.**

A registered Unitholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a registered Unitholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Unitholder who is an objecting beneficial owner who has given voting instructions to an Intermediary may revoke such voting instructions by following the instructions of such Intermediary. However, an Intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Unitholders and duly appointed proxyholders, including non-registered (beneficial) Unitholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in the Circular, will be able to attend, ask questions and vote at the virtual Meeting.

Pursuant to the Interim Order, registered Unitholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Units. This dissent right, and the procedures for its exercise, are described in the Circular under "*Information Concerning the Meeting – Dissent Rights of Unitholders"*. Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. persons who are beneficial owners of Units registered in the name of an Intermediary who wish to dissent should be aware that only registered Unitholders are entitled to dissent. Accordingly, a beneficial owner of Units desiring to exercise this right must make arrangements for the Units beneficially owned by such Unitholder to be registered in the Unitholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the REIT or, alternatively, make arrangements for the registered holder of such Units to exercise such right to dissent on the Unitholder's behalf. It is strongly suggested that any Unitholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Canada Business Corporations Act*, as modified by the Interim Order and the Plan of Arrangement, may result in the forfeiture of such Unitholder's right to dissent.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-

855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com. If you have any questions about submitting your Units to the Arrangement including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., who will act as depositary under the Arrangement, at 1-800-564-6253 (for Unitholders in Canada and in the United States) or 1-514-982-7555 (for Unitholders outside Canada and the United States).

Dated at Montréal, Québec this 19th day of November, 2021.

BY ORDER OF THE BOARD OF TRUSTEES OF COMINAR REAL ESTATE INVESTMENT TRUST

by (signed) "*René Tremblay*"

Chair of the Board of Trustees

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APPENDICES

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the REIT for use at the Meeting and any adjournment or postponement thereof.

In this Circular, the REIT and its Subsidiaries are collectively referred to as the "REIT", as the context requires.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the Glossary in Appendix A or elsewhere in the Circular. Information contained in this Circular is given as of November 19, 2021, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the REIT, the Purchaser or ArrangementCo, as applicable.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Unitholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the NBF Fairness Opinion, the BMO Fairness Opinion, the Desjardins Independent Valuation and Fairness Opinion and the Interim Order are summaries of the terms of those documents. Unitholders should refer to the full text of each of the Plan of Arrangement, the NBF Fairness Opinion, the BMO Fairness Opinion, the Desjardins Independent Valuation and Fairness Opinion and the Interim Order which are attached to this Circular as Appendices C, D, E, F and G, respectively. A copy of the Arrangement Agreement, the Asset Purchase Agreements and the Mach Capital Voting and Support Agreement have been filed by the REIT under its profile on SEDAR at www.sedar.com. **You are urged to carefully read the full text of these documents.**

Information Pertaining to the Purchaser, the Consortium Members and the Arrangement Asset Purchasers

Certain information in this Circular pertaining to the Purchaser, the Consortium Members and the Arrangement Asset Purchasers, including but not limited to, information under "*Information Concerning the Purchaser, the Consortium Members and the Arrangement Asset Purchasers*" has been furnished by the Purchaser, the Consortium Members and the Arrangement Asset Purchasers, as applicable. Although the REIT does not have any knowledge that would indicate that such information is untrue or incomplete, neither the REIT nor any of its trustees or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser, any Consortium Member or any Arrangement Asset

Purchaser, as applicable, to disclose events or information that may affect the completeness or accuracy of such information.

Forward-Looking Statements

Certain statements contained in this Circular may constitute forward-looking information or forward-looking statements within the meaning of applicable securities Laws, including but not limited to, statements with respect to the rationale of the Special Committee and the Board of Trustees for entering into the Arrangement Agreement, the expected benefits of the Arrangement, the timing of various steps to be completed in connection with the Arrangement, and other statements that are not material facts. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Although the REIT believes that the forward-looking statements in this Circular are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the REIT's control and the effects of which can be difficult to predict: (a) the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Unitholder, regulatory and court approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; (b) risks related to tax matters, including as regards the amount of ordinary income to be distributed by the REIT; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (d) risks relating to the REIT's ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Arrangement, (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (h) other risks inherent to the REIT's business and/or factors beyond its control which could have a Material Adverse Effect on the REIT or its ability to complete the Arrangement. Failure to obtain the necessary Unitholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the REIT continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the REIT to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, tenants, suppliers and partners, operating results and activities in general, and could have a Material Adverse Effect on its current and future operations, financial condition and prospects. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The REIT cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the REIT's actual results to differ from current expectations, please refer to the matters discussed under the "*Risk Factors*" section of this Circular, the "*Risk Factors*" section of the Annual Information Form, as well as the REIT's other public filings, available on SEDAR at www.sedar.com.

The forward-looking statements contained in this Circular describe the REIT's expectations at the date of this Circular and, accordingly, are subject to change after such date. Except as may be required by applicable securities Laws, the REIT does not undertake any obligation to update or revise any forward-looking statements contained in this Circular, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Notice to Unitholders Not Resident in Canada

The REIT is a trust established under, and governed by, the Laws of the Province of Québec. The solicitation of proxies and the transactions contemplated in this Circular involve securities of a Canadian issuer and is being effected in accordance with Canadian securities Laws. This Circular has been prepared in accordance with disclosure requirements under Canadian securities Laws. Unitholders should be aware that disclosure requirements under Canadian securities Laws may differ from requirements under Laws in other jurisdictions.

The enforcement of civil liabilities under the securities Laws of other jurisdictions outside Canada may be affected adversely by the fact that (i) the REIT is a trust established under, and governed by, the Laws of the Province of Québec, (ii) its trustees and executive officers are residents of Canada, and (iii) the REIT Assets are, and the assets of the trustees and executive officers are, located in Canada. You may not be able to sue the REIT or its trustees or executive officers in a Canadian court for violations of foreign securities Laws. It may be difficult to compel the REIT to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Unitholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for such Unitholders are not described in this Circular. Unitholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

Currency

All dollar amounts set forth in this Circular are in Canadian dollars, except where otherwise indicated.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Unitholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Units. See the Glossary to this Circular in Appendix A for the meanings assigned to capitalized terms used below and elsewhere in this Circular and not otherwise defined herein.

Q: Why did I receive this package of information?

A: On October 24, 2021, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement, pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Units pursuant to the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the requisite approval of the Unitholders. As a Unitholder as of the close of business on November 10, 2021, you are entitled to receive notice of, and to vote at, the Meeting. Management of the REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: What will happen to the REIT if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Units for $11.75 per Unit in cash, except for Rollover Units held by Rollover Unitholders and Units held by Dissenting Unitholders. In addition, pursuant to the Arrangement, each Option outstanding would be deemed to be unconditionally and fully vested and exercisable and surrendered and transferred to the REIT in exchange for the Option Payment in cash; each Deferred Unit outstanding would be cancelled in exchange for the Deferred Unit Payment in cash; each Restricted Unit outstanding would be deemed to be unconditionally and fully vested and cancelled in exchange for the Restricted Unit Payment in cash; and all Performance Units outstanding would be deemed to be unconditionally and fully vested and cancelled in exchange of the Performance Unit Payment in cash. For more information, see "*The Arrangement" and "The Arrangement Agreement"*.

It is expected that the Units, which are currently listed for trading on the TSX, will be de-listed from the TSX following completion of the Arrangement. The Purchaser also expects to apply to have the REIT cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada. See "*The Arrangement – Stock Exchange De-Listing and Ceasing Reporting Issuer Status*".

Q: Are there summaries of the material terms of the agreements relating to the Arrangement?

A: Yes. This Circular includes a summary of the Arrangement Agreement and the terms of the Plan of Arrangement. For more information, see "*The Arrangement Agreement*".

Q: Does the Board of Trustees support the Arrangement?

A: Yes. The Board of Trustees, acting on the unanimous recommendation of the Special Committee and after receiving external legal and financial advice, unanimously (excluding the Non-Participating Trustees) determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders, and recommends that the Unitholders vote **FOR** the Arrangement Resolution.

The Board of Trustees established the independent Special Committee to consider and evaluate the Strategic Alternatives available to the REIT and matters related thereto. The Special Committee is

chaired by Mr. Luc Bachand and also comprises Mr. Mitchell Cohen, Ms. Karen Laflamme and Mr. René Tremblay, each of whom is independent of the REIT under applicable securities Laws.

In making its recommendation, the Board of Trustees and the Special Committee carefully considered a variety of alternatives, including those discussed in this Circular, and believe that the Consideration in cash is an attractive alternative for Unitholders taking into account the premium, liquidity, current business prospects and economic circumstances.

The Board of Trustees received from NBF and BMO, each acting as financial advisor to the REIT, separate opinions to the effect that, as at the date of such opinions, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration of $11.75 per Unit is fair from a financial point of view to the Unitholders other than Mach Capital and the Rollover Unitholders. In addition, Desjardins provided an independent valuation to the Board of Trustees and the Special Committee, which determined that, as at the date of such valuation, the fair market value of the Units ranged from $11.00 to $12.50 per Unit. Desjardins also provided the Board of Trustees and the Special Committee with an opinion to the effect that, as at the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration of $11.75 per Unit is fair from a financial point of view to the Unitholders other than Mach Capital and the Rollover Unitholders. Copies of these fairness opinions and independent valuation and fairness opinion are attached to this Circular as Appendices D, E and F.

Following an extensive review, evaluation and negotiation process, the Special Committee unanimously determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders, and unanimously recommended that the Board of Trustees approve the Arrangement and recommend that the Unitholders vote **FOR** the Arrangement Resolution.

See "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Recommendation of the Board of Trustees*".

Q: How does the Consideration offered for the Units under the Arrangement compare to the market price of the Units before the Arrangement was announced?

A: The Consideration represents a 16.3% premium to the 20-day volume-weighted average price per Unit for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement, and a 63.2% premium to the $7.20 closing price of Units on the TSX on September 15, 2020, the last trading day prior to the announcement by the REIT of its Strategic Review Process.

Q: Did the REIT explore other alternatives to the Arrangement?

A: Yes. As described above and under "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*", the Board of Trustees and the Special Committee carefully considered a variety of Strategic Alternatives to the Arrangement.

Further, the Arrangement Agreement contains a provision that allows the REIT to engage in or participate in discussions and negotiations with respect to potential superior acquisition proposals, provided that such proposals are initially received by the REIT without any solicitation on its part prior to obtaining the approval by the Unitholders of the Arrangement Resolution. The Purchaser has a right to match such superior acquisition proposals, subject to the terms and conditions set out in the Arrangement Agreement.

Q: Who has agreed to support the Arrangement?

A: Mach Capital, representing in the aggregate approximately 5.2% of the issued and outstanding Units, has entered into the Mach Capital Voting and Support Agreement pursuant to which it has agreed to vote its Units in favour of the Arrangement. The Consortium Members hold or control an aggregate of approximately 10.2% of the Units and will vote in favour of the Arrangement. In addition, all

members of the Board of Trustees and Senior Management, which hold an aggregate of approximately 0.2% of the REIT's issued and outstanding Units, intend to vote their Units in favour of the Arrangement. See *"The Arrangement – Voting and Support Agreement*".

Q: When will the Arrangement become effective?

A: If Unitholders approve the Arrangement Resolution, subject to obtaining Court approval as well as the satisfaction or waiver of all other conditions precedent to the Arrangement, it is anticipated that the Arrangement will be completed in the first quarter of 2022.

Q: What will I receive for my Units under the Arrangement?

A: If the Arrangement is completed, each Unitholder (other than the Rollover Unitholders or Subscribing New Unitholders, as applicable, in respect of the Rollover Units and Dissenting Unitholders) will receive $11.75 per Unit in cash on or about the Effective Date, provided that such Unitholder, if they are a Registered Unitholder, has delivered to the Depositary a duly completed and executed Letter of Transmittal, or if they are a Beneficial Unitholder, their Intermediary has completed the necessary transmittal documents.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: Only Unitholders shown on the register of Unitholders at the close of business on the Record Date or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. Each Unit entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. Computershare Trust Company of Canada, the REIT's transfer agent and registrar, will count the votes. See "*The Arrangement – Required Unitholder Approval*".

Q: What if I acquire my Units after the Record Date?

A: Only Unitholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

Q: What approvals are required to be given by Unitholders at the Meeting?

A: To become effective, the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Unitholders virtually present or represented by proxy and entitled to vote at the Meeting. See "*The Arrangement – Required Unitholder Approval*".

Q: When and where is the Meeting?

A: The Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/473746837, the password being "cominar2021" (case sensitive), at 11:00 a.m. (Montréal time) on December 21, 2021. Such format will be conducted in accordance with applicable securities Laws and to address public health measures arising from the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of the REIT's communities, Unitholders, employees, trustees and other stakeholders.

Q: What is the quorum for the Meeting?

A: For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting shall be met if at least two individuals, each of whom is a Unitholder or a proxyholder representing a Unitholder, holding or representing by proxy together not less than 25% of the total number of outstanding Units are virtually present or represented by proxy.

Q: Are the Unitholders entitled to Dissent Rights?

A: Only Registered Unitholders are entitled to Dissent Rights on the Arrangement Resolution if they follow the procedures specified in the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. If you are a Registered Unitholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Interim Order, Section 190 of the CBCA and the Plan of Arrangement, which are attached to this Circular as Appendices G, I and C, respectively, and consult with legal counsel. See "*Information Concerning the Meeting – Dissent Rights of Unitholders*".

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the Unitholder approval at the Meeting in the manner described above, the Arrangement is conditional upon, among other things, the Competition Act Approval, the Mach Acquisition Competition Act Approval, the Blackstone Acquisition Competition Act Approval, the Blackstone Investment Canada Act Approval, and the receipt of the Final Order from the Court, all in accordance with the terms of the Arrangement Agreement. See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the REIT will continue to carry on as a reporting issuer in the normal and usual course, and will continue to face the risks and limitations that it currently faces with respect to its affairs, business and operations and future prospects. Note that the failure to complete the Arrangement could negatively impact the Unit price and the REIT. See "*Risk Factors*".

Q: What do I need to do now in order to vote at the Meeting?

A: You should carefully read and consider the information contained in this Circular. If you are a Registered Unitholder or Non-Objecting Beneficial Owner and voting your Units by proxy, the Transfer Agent must receive your signed proxy or VIF in the return envelope provided, to Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775 not later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Failure to properly complete or deposit a proxy may result in its invalidation.

The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

If you are a Beneficial Unitholder who is an Objecting Beneficial Owner whose Units are held in the name of an Intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee holder, you should follow the instructions provided by your Intermediary or Broadridge, on behalf of your Intermediary who will provide you with a VIF to complete and cast your vote according to the instructions contained therein to ensure that your vote is counted at the Meeting. See "*Information Concerning the Meeting – Voting Instructions*".

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Q: If my Units are held by my broker, will my broker vote my Units for me?

A: If you are a Non-Objecting Beneficial Owner, you will receive a VIF from Computershare to vote. If you are an Objecting Beneficial Owner, a broker or other Intermediary will only vote the Units held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Units may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instruction to the Transfer Agent. Broadridge typically mails a scannable VIF in lieu of a proxy form to Beneficial Unitholders who are Objecting Beneficial Owners and provides appropriate instructions respecting voting of Units to be represented at the Meeting. Beneficial Unitholders who are Objecting Beneficial Owners should complete the VIF by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, VIF or other method to provide voting instructions to vote the Units at the Meeting, you should complete the VIF provided. You cannot vote your Units in person at the Meeting. See "*Information Concerning the Meeting – Voting Instructions – Beneficial Unitholders*".

Q: Should I send in my proxy now?

A: Yes. You should complete and submit the applicable enclosed proxy, VIF or, if applicable, provide your broker or other Intermediary with voting instructions as soon as possible to ensure your vote is counted at the Meeting. See "*Information Concerning the Meeting*".

Q: Can I revoke my proxy after I submitted it?

A: Yes. A Registered Unitholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by Law. In addition, if you are a Registered Unitholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A Beneficial Unitholder who is also an Objecting Beneficial Owner who has given voting instructions to an Intermediary may revoke such voting instructions by following the instructions of such Intermediary or Broadridge. However, an Intermediary or Broadridge may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Q: What if amendments are made to these matters, or other business is brought before the Meeting?

A: The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of the REIT is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

Q: What are the Canadian income tax consequences of the Arrangement to the Unitholders?

A: For a summary of certain material Canadian federal income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Unitholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: What are the risks to Unitholders that the Arrangement Asset Purchasers do not close their transactions with the Purchaser in a satisfactory timeframe?

A: The Purchaser's obligations under the Arrangement Agreement are not subject to any financing condition, including in circumstances where the Arrangement Asset Purchasers do not close their transactions with the Purchaser. If the REIT terminates the Arrangement Agreement in circumstances where all of the mutual conditions and conditions in favour of the REIT and ArrangementCo are and continue to be satisfied or waived at the time the Closing should have occurred pursuant to the Arrangement Agreement, the REIT has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Arrangement and the Purchaser does not provide, or cause to be provided, sufficient funds to complete the transactions contemplated by the Arrangement Agreement the Purchaser would be obligated to pay to the REIT the Reverse Termination Fee of $110 million (representing approximately 5% of the undiluted equity value of the REIT). The Purchaser's obligation to pay the Reverse Termination Fee has been unconditionally and irrevocably guaranteed by creditworthy entities.

Q: How were actual or potential conflicts of interest amongst trustees managed?

A: The Special Committee is comprised entirely of independent trustees and has been advised by Fasken, its independent legal advisor. The Special Committee requested Desjardins to provide an independent valuation of the fair market value of the Units and a fairness opinion as to the Consideration payable to the Unitholders. In addition, each of the Non-Participating Trustees were promptly excluded from receiving any information or participating in any deliberations concerning the Strategic Review Process (including the Arrangement) upon informing the REIT of their respective interests, or potential interests, in the Arrangement.

Q: Who can help answer my questions?

A: Unitholders who have additional questions about the Arrangement or the Meeting, including the procedures for submitting your Units or voting your proxy, should contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Copies of this Circular and the Meeting materials may also be found on the REIT's website at www.cominar.com and under the REIT's profile on SEDAR at www.sedar.com.

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SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary attached hereto as Appendix A. Unitholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

Meeting and Record Dates

The Meeting will be held at 11:00 a.m. (Montréal time) on December 21, 2021 for the purposes set forth in the accompanying Notice of Meeting. To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of communities, Unitholders, employees, trustees and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/473746837, the password being "cominar2021" (case sensitive). The virtual Meeting will be accessible online starting at 10:30 a.m. (Montréal time) on December 21, 2021. See "*Information Concerning the Meeting*". The Board of Trustees has fixed November 10, 2021 as the record date for determining Unitholders who are entitled to receive notice of and vote at the Meeting.

The Arrangement Resolution

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, a copy of which is attached as Appendix B to this Circular. See "*The Arrangement – Required Unitholder Approval*" for a discussion of the Unitholder approval requirements to effect the Arrangement.

Voting at the Meeting

This Circular is being sent to all Unitholders. Only Registered Unitholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Unitholders should follow the instructions on the forms they receive from Computershare, Broadridge or their Intermediaries so their Units can be voted. No other Unitholders of the REIT are entitled to vote at the Meeting. See "*Information Concerning the Meeting*".

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*" for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, having taken into account such matters as it considered relevant and after receiving external legal and financial advice, unanimously determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders, and unanimously recommended that the Board of Trustees approve the Arrangement and recommend that the Unitholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board of Trustees, the Special Committee considered a number of factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*". The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the

business, financial condition and prospects of the REIT and after taking into account the advice of its and the REIT's financial and legal advisors and the advice and input of management of the REIT.

Recommendation of the Board of Trustees

After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the Board of Trustees, after receiving external legal and financial advice, has unanimously (excluding the Non-Participating Trustees) determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders. Accordingly, the Board of Trustees unanimously (excluding the Non-Participating Trustees) recommends that the Unitholders vote **FOR** the Arrangement Resolution.

In forming its recommendation, the Board of Trustees considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under "*The Arrangement – Reasons for the Arrangement*". The Board of Trustees based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of Trustees of the business, financial condition and prospects of the REIT and after taking into account the advice of the REIT's financial and legal advisors and the advice and input of management of the REIT.

Reasons for the Arrangement

The following summary of the information and factors considered by the Special Committee and the Board of Trustees is not intended to be exhaustive, but includes a summary of the material information and factors considered in approving the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Arrangement, the Special Committee and the Board of Trustees did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Special Committee and the Board of Trustees may have assigned different weights to different factors.

- **Culmination of an Extensive Strategic Review Process:** The Arrangement represents the culmination of an extensive and thorough Strategic Review Process publicly announced on September 15, 2020 and diligently pursued over a period of more than 13 months. The Strategic Review Process was initiated with the objective of identifying, reviewing and evaluating a broad set of Strategic Alternatives aimed at enhancing Unitholder value amid the REIT's operational and business outlook within its various asset classes and its important capital expenditure requirements, limited financial flexibility and important refinancing risk.

- **Comprehensive Review of Strategic Alternatives:** As part of the Strategic Review Process, the Special Committee, with the assistance of its financial and legal advisors, identified, reviewed, evaluated and benchmarked a comprehensive set of Strategic Alternatives including:

    - Continuation of the status quo through the execution of the REIT's long-term business plan which was updated on a periodic basis throughout the process;

    - Alternatives aimed at enhancing the status quo by enabling the REIT to deleverage, increasing financial flexibility and redeploying capital, namely by crystalizing the value of certain assets or portfolios;

    - Alternatives more structural in nature that would meaningfully alter the business profile of the REIT with the objective of surfacing value from the REIT's major asset classes namely through large divestitures, joint ventures or spin-offs; and

    - A potential *en bloc* sale of the REIT which was evaluated in parallel with the review and

analysis of the above Strategic Alternatives as part of a dual-track process.

These Strategic Alternatives were reviewed, analysed, and benchmarked against each other based on the potential value they could generate for Unitholders, taking into consideration their associated benefits and risks as well as several variables which included, but were not limited to: (i) impact on NOI and AFFO; (ii) pro forma capital structure (leverage, liquidity and financial flexibility available to deploy capital required to maintain, reposition and further develop assets); (iii) impact on distributions and payout metrics; (iv) execution risks; (v) tax implications as provided by the REIT's tax advisors and management; (vi) other transaction leakage costs; (vii) pro forma market trading implications for RemainCo and NewCo in light of resulting asset mix and, if applicable, the standalone viability of any publicly-traded entity created as a result of a spin-off.

In addition, while the Special Committee reviewed a broad set of Strategic Alternatives, several key considerations surfaced related to the REIT's important limitations which impacted the scope of potential alternatives that were available to the REIT. These considerations included, but were not limited to: (i) the REIT's high leverage which currently stands as one of the highest leverage levels among Canadian real estate investment trusts of similar size; (ii) limitations imposed by outstanding debt covenants; (iii) the REIT's significant upcoming debt maturities, and the associated important refinancing risks thereof, in part due to the limited availability of mortgageable assets under its current financial and covenant structure and the requirement to transition its bank facilities to a smaller secured facility; (iv) limited financial flexibility that could, together with the REIT's leverage level and upcoming debt maturities, lead to Unitholder dilution through potential equity issuance(s) to stabilize the REIT's financial position; and (v) the REIT's inherent "diversified" real estate investment trust status through its balanced exposure to three distinct asset classes, restraining the REIT's ability to effectively pursue a "pure-play" strategy focused on surfacing value within its individual asset classes. These considerations, together with the several previously mentioned variables, narrowed down the scope of potential Strategic Alternatives available to the REIT.

- **Robust Dual-Track Process:** In parallel with the review of Strategic Alternatives, the Financial Advisors conducted a comprehensive process, contacting 33 parties (25 potential financial investors and eight (8) potential strategic investors), interested in the whole or parts of the REIT. This process led to the signing of ten (10) confidentiality agreements (seven (7) with potential financial investors and three (3) with potential strategic investors), and enabled parties to conduct fulsome due diligence work on the REIT. While the REIT and its Financial Advisors held advanced discussions with a number of such interested parties in respect of potential transactions involving the REIT and certain of its assets, no offers were received that were as favourable to the REIT as the Arrangement and no other party demonstrated the interest and the financial capacity to acquire the entirety of the REIT's issued and outstanding Units in an *en bloc* transaction at the proposed Unit price. Moreover, the discussions and expressions of interests received from several parties on various assets or portfolios throughout this dual-track process helped further validate and refine the analysis and conclusions resulting from the review of Strategic Alternatives other than the *en bloc* sale.

- **The Arrangement Represents the Most Favourable Outcome from the Strategic Review Process for the REIT and its Stakeholders:** Through the Strategic Review Process, it was concluded that the Arrangement is in the best interest of the REIT, its Unitholders and various stakeholders. The value derived from the Arrangement is more favourable than what could have been realized through pursuing other alternatives reasonably available to the REIT, including a continuation of the status quo. The Special Committee concluded that the Arrangement represents the most favourable outcome from the Strategic Review Process by taking into account several variables and considerations which include, but are not limited to:

- **Issues and Risks Associated with the Status Quo***:* Notwithstanding the fact that the REIT's management team had been making good progress on many fronts, a meaningful level of issues and risk remained to achieve its long-term business objectives, driven by both internal and external factors, namely:

  - **NOI/AFFO Growth Headwinds and Considerable Capital Investments:** The REIT continues to be impacted by its significant exposure to the challenged brick-and-mortar retail sector amid its sizeable portfolio of enclosed malls. In addition, the current economic and real estate environment, which was further exacerbated by the COVID-19 pandemic in both the retail and the office segments, presented additional structural challenges and uncertainties to its ability to effectively grow its NOI and AFFO without meaningful investments in its asset base to maintain, reposition, redevelop or repurpose certain key retail and office assets. Furthermore, although its industrial assets have been performing well amid current industrial market dynamics, these assets also require notable capital investments to maintain their NOI generation capabilities in the future. In that context, amid the REIT's financial situation, there are considerable headwinds creating limitations to the REIT's ability to generate and sustain NOI and AFFO growth in the future.

  - **Significant Capital Structure Constraints:** The REIT's prevailing financial situation, the constraints posed by its structure as a real estate investment trust, the significant capital needed to maintain and pursue redevelopment and repositioning aimed at unlocking and realizing the value within certain assets over time created challenges for the REIT.

    - **High Relative Leverage:** The REIT's current debt ratio of 55.1%, and Debt/EBITDA ratio of 10.5x are at the higher end of comparable public Canadian real estate investment trusts. This high relative leverage, together with restrictive debt covenants and the fact that the REIT has significant upcoming debt maturities and limited financial flexibility, also impact the REIT's market trading levels.

    - **Negative Free Cash Flow Generation:** In 2021 year to date, the REIT has generated negative free cash flow when taking into account debt service and required monthly distributions. This situation has been generally persistent for several years and is expected to continue amid the capital investments required in the REIT's asset base. As such, the REIT is limited in its ability to de-lever through free cash flow generation and could be dependent on other alternatives to reduce its leverage that could be dilutive to NOI/AFFO (e.g., asset sales) or to Unitholders directly (e.g., equity issuances).

    - **Sizeable Upcoming Debt Maturities:** The REIT currently has an aggregate of $1.1 billion in Unsecured Debentures outstanding, in addition to $362 million drawn under its credit facilities, both of which contain restrictive covenants limiting the REIT's financial flexibility. Over the next two years, the REIT has significant upcoming debt maturities, including $725 million of Unsecured Debentures, of which $200 million, $300 million and $225 million mature in December 2021, June 2022 and May 2023, respectively, as well as $362 million under its secured credit facilities maturating at various dates by September 2023. The REIT's $250 million unsecured credit facility (currently undrawn) will need to be used to repay the $200 million of Unsecured Debentures maturing in December 2021.

This credit facility which matures in April 2022 will convert into a $250 million secured credit structure in early 2022 and mature September 2023.

- **Limited Available Liquidity:** As at Q3 2021, the REIT had cash and cash equivalents of $15 million and $326 million of availability under the REIT's credit facilities. Given its asset mix, the REIT has limited up-mortgaging capabilities in its encumbered asset base. In addition, although the REIT has an unencumbered asset pool of approximately $1.7 billion as of Q3 2021, there is limited ability to generate liquidities from new mortgages stemming from that pool namely due to the unsecured debentures' restrictive covenants, asset mix dynamics within the pool (e.g., retail exposure, smaller size assets, challenging properties with low occupancy), negative pledge related to the REIT's credit financing arrangements and mortgage provider concentration. In that context, any financial flexibility to address the REIT's upcoming debt maturities would need to stem primarily from access to debt or equity capital markets and/or potential asset sales, which could ultimately have a dilutive impact on NOI and AFFO. The factors listed above, combined with the restrictive covenants contained in certain of the REIT's debt instruments, limits the REIT's financial flexibility and ability to optimize its portfolio and re-finance its upcoming maturities in an economically efficient manner, without having to incur significant dilution to Unitholders.

- **Public Real Estate Investment Trust Structure:** The REIT's structure as a public real estate investment trust creates limitations to its status quo plan, namely the need to distribute all or a significant portion of its taxable income in each year and to maintain its real estate investment trust status, which requires the REIT to comply with certain rules, including, but not limited to, the type of properties it can hold and the nature of the revenue it derives therefrom. This restrains the REIT's ability to invest additional capital in its assets and sustain future NOI and AFFO growth. In addition, in many scenarios, the real estate investment trust structure requires a portion of the proceeds stemming from asset sales to be distributed to avert negative taxation outcomes which is consequently severely limiting the amount of net proceeds the REIT would receive or can retain from such dispositions. This structural constraint on asset sales is particularly severe on assets such as the REIT's industrial assets which have the highest value under current market conditions - therefore materially limiting the ability of the REIT to meaningfully enhance the status quo through asset sales.

- **Diversified REIT Status:** The REIT's status as a "diversified" real estate investment trust has created noteworthy trading limitations in public markets which tend to favor "pure-play" real estate investment trusts from a public trading value perspective relative to diversified real estate investment trusts. The inherent discount public market participants have historically attributed to diversified real estate investment trusts such as the REIT greatly limit the REIT's ability to trade at a level that equates to the sum of its various asset classes, taken individually, based on market trading value levels. In that regard, in order to pursue a "pure-play" refocusing strategy, it would require the REIT considerable time and execution/market risks, including potential material friction costs related to transfer and recapture ordinary income and capital gains taxes, to potentially surface appropriate market trading value from each individual asset classes.

- **Potential for Significant Unitholder Dilution:** In light of the previously mentioned capital structure dynamics and required capital investments to support future NOI and AFFO growth, a significant equity issuance may be required in order to right-

size the REIT's debt levels and provide some flexibility to pursue its status quo plan. Such issuance could result in significant Unitholder dilution given the considerable size of the equity issuance that would be required to meaningfully reduce its leverage.

- **Limitations on Optimization Through Select Asset or Portfolio Sales:** Various asset and portfolio sales were considered with the objective of surfacing attractive value while optimizing the REIT's capital structure to enable the REIT to better pursue its ongoing initiatives and strategic objectives. However, several limitations exist related to these alternatives. Key considerations for these alternatives, included, but were not limited to:
  - **Dilutive Impact on NOI and AFFO:** Asset or portfolio sales can have a dilutive impact on NOI and AFFO of the REIT which were weighted against the benefits that could be generated from these dispositions. Reduced NOI and AFFO as well as the resulting financial impact on the REIT from the potential sale of important assets were weighted against the potential benefits that could have emanated from reduced leverage, better trading multiples and redeployment of capital.
  - **Significant Leakage:** The inherent limitations posed by real estate investment trust structures, the related tax implications from these dispositions together with other transaction leakage considerations limit the benefits that could be derived from the monetization of sizeable assets at an attractive valuation. The REIT's "crown jewel" assets and well performing asset classes such as its industrial portfolio have a cost base that is substantially below their current market value, thereby generating a material adverse tax event and required distribution for the REIT in the context of a sale, ultimately limiting the amount of net proceeds the REIT would receive from such dispositions. As such, there were meaningful limitations to enhance the REIT's capital structure and flexibility through asset sales.
  - **Execution risks:** Market conditions, timing of potential asset sales, adverse tax considerations, and potential valuation uncertainties create important execution risks related to asset sales despite their potential benefits. The level of executability and potential to realize an attractive value for the REIT from potential asset sales were validated over the course of the Strategic Review Process throughout the various discussions held with numerous interested parties.
- **Financial Implications for Structural Alternatives:** Various broader alternatives aimed at surfacing value from major asset classes were also reviewed. These sizeable transactions include major sales, joint ventures, IPOs or spin-offs aimed at surfacing value from within the REIT's diversified asset base. These alternatives are inherently complex in nature and entail meaningful execution risk, leakage, and tax structuring considerations. When weighing in these factors and the potential benefits, the Special Committee determined that none of the alternatives reviewed delivered more value to Unitholders than the Arrangement. In reviewing these alternatives, many variables and considerations were taken into account by the Special Committee, namely:
  - **Impact on RemainCo:** The pro forma financial and operational profile of the remaining entity influence its market trading levels. A divestment or spin-off of a favourable asset class could negatively impact the market trading multiple of the remaining entity. In addition, given the REIT operates 3 asset classes, public market discounts related to diversified real estate investment trust status could still weigh-in on the remaining entity in the context where it remains exposed to 2 asset classes.

- **Viability of NewCo:** The viability of any resulting new publicly traded entity created as part of a potential spin-off, as applicable, was reviewed and assessed based on the new entity's size, financial, leverage and operational profile, taking into account market trading conditions. As part of the Strategic Review Process, it became clear that certain structures would not be viable given the public market context and limited investor appetite for certain asset classes.

- **Capital Structure Implications:** Given the REIT's high relative leverage, it became clear that there were important limitations in the potential to optimize the capital structure of one entity without negatively impacting the other. This ultimately created the need to consider a potential equity issuance in either RemainCo or NewCo to ensure they have an appropriate capital structure to operate, which would create dilution for Unitholders.

- **Leakage and Tax Implications:** Most of the structural alternatives reviewed created a material adverse taxable event for the REIT which limited the ability to right-size the leverage level. In addition, these alternatives entailed meaningful leakage namely related to additional operational costs, debt repayment cost and other transaction costs. As previously mentioned, the REIT's well performing asset classes such as its industrial portfolio have a cost base that is substantially below their current market value, thereby generating a material adverse tax event and required distribution for the REIT in the context of a disposition, ultimately limiting the amount of net proceeds the REIT would receive from such dispositions. For example, with regards to the REIT's industrial portfolio excluding Gare Centrale, a sale at the REIT's IFRS value of $2 billion would trigger recapture of approximately $300 million and taxable capital gains of $465 million, and would, in itself, require a fully taxable distribution of $765 million to the Unitholders.

- **Execution Risks:** As ongoing separate entities, RemainCo and NewCo remain subject to the execution risks related to the achievement of their respective strategic plans, and timing to achieve such plans. The level of execution risk is dependent on the respective entity's asset class and related market conditions as well as its capital structure and flexibility to achieve its business objectives. This has a direct impact on the future trading levels of each respective entity.

- **Compelling Value to Unitholders:** The Consideration of $11.75 in cash represents a premium of 16.3% to the REIT's 20-day volume-weighted average price per Unit on the TSX for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement, and a premium of 63.2% to the closing Unit price on September 15, 2020, the last trading day prior to the announcement of the Strategic Review Process. As previously mentioned, the Consideration was benchmarked against the value that could be derived from other Strategic Alternatives, including the status quo. Taking into account the associated risks and several other factors, the Special Committee concluded that the Consideration represented compelling value for Unitholders compared to other alternatives, including the status quo.

- **Certainty of Value and Immediate Liquidity:** The Arrangement allows Unitholders to immediately realize an attractive price for their Units through an all-cash offer, thereby providing certainty of value and immediate liquidity. The Arrangement removes the risks associated with the REIT remaining a public entity in pursuit of its stand-alone plan or any of the other Strategic Alternatives that may be available to the REIT (including, without limiting the generality of the foregoing, the potentially adverse effect of the sale of assets namely on NOI and AFFO, tax consequences, the REIT's liquidity profile, structural changes resulting from the COVID-19 pandemic and the challenges of acquiring and/or repositioning key assets on an accretive basis in light of the REIT's limited financial flexibility and an increasingly competitive environment).

- **Highest Actionable Proposal and Arm's-Length Negotiations:** As part of the publicly announced Strategic Review Process, potentially interested parties were made aware of the process, numerous potential financial and strategic purchasers were contacted directly, and the duration of the Strategic Review Process provided ample time for any interested party to appropriately assess the opportunity. The Arrangement Agreement is the result of extensive arm's-length negotiations between the REIT and the Purchaser with oversight and participation of the Special Committee and the REIT's external financial and legal advisors and represents the best and highest actionable proposal received as part of the Strategic Review Process.

- **Fair Treatment of other Stakeholders:** The Special Committee and the Board of Trustees believe that the terms of the Arrangement Agreement treat the stakeholders of the REIT fairly. The Arrangement complies with the Debenture Indenture governing the issued and outstanding Unsecured Debentures issued by the REIT. The Debenture Indenture allows the holders of Unsecured Debentures to request the repurchase of their Unsecured Debentures in the event of a "Change of Control", subject to the Debt Transactions which the REIT may contractually undertake or agree upon with the holders of Unsecured Debentures. The Arrangement will provide significant benefits to key stakeholders, including tenants, by leveraging the resources of new ownership groups with deep Québec ties. Further, the portfolios of REIT Assets being sold under the Arrangement are being purchased by the Arrangement Asset Purchasers who possess the required capabilities, as well as the necessary financial and other resources, to successfully manage such asset portfolios.

- **Independent Valuation and Fairness Opinion:** Pursuant to its engagement by the Special Committee on April 27, 2021, Desjardins provided the Desjardins Independent Valuation and Fairness Opinion to the Special Committee and the Board of Trustees, which determined that, as at October 24, 2021, based upon and subject to the assumptions, limitations and qualifications contained therein, (i) the fair market value of the Units ranged from $11.00 to $12.50 per Unit; and (ii) the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders. A copy of the Desjardins Independent Valuation and Fairness Opinion is attached to this Circular as Appendix F.

- **Two Additional Fairness Opinions:** The Board of Trustees received from NBF and BMO, the financial advisors to the REIT, the NBF Fairness Opinion and the BMO Fairness Opinion, each to the effect that, as at October 24, 2021, the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders, in each case subject to the respective limitations, qualifications, assumptions, and other matters to be set forth in such opinion. Copies of the NBF Fairness Opinion and the BMO Fairness Opinion are attached to the Circular as Appendices D and E, respectively.

- **Terms of the Arrangement Agreement:** The terms of the Arrangement Agreement, including the fact that the Board of Trustees remains able to respond to Acquisition Proposals and enter into a Superior Proposal, and the Termination Fee payable in certain circumstances to the Purchaser in connection with a termination of the Arrangement Agreement, all in accordance with the terms and conditions of the Arrangement Agreement, are reasonable in the circumstances.

- **Reasonable Likelihood of Completion:** Canderel and FrontFour, as well as their consortium partners, have demonstrated commitment, credit worthiness and a consistent track record of completing large-scale real estate investments which is indicative of the ability of Canderel and FrontFour and equity partners Artis, Sandpiper and KREI to complete the transactions contemplated by the Arrangement. The Arrangement Asset Purchasers are credible and reputable and have equally demonstrated their successful execution of significant real estate transactions. In addition, the Arrangement is not subject to any due diligence condition or financing condition and the Special Committee and the Board of Trustees believe that there are limited closing conditions

that are outside of the control of the REIT and, as such, there is a reasonable likelihood of completion. The obligations of the Purchaser and the Arrangement Asset Purchasers to complete the Arrangement are subject to a limited number of customary conditions which the Special Committee and the Board of Trustees believe are reasonable in the circumstances.

- **Reverse Termination Fee:** The Purchaser is obligated to pay to the REIT the Reverse Termination Fee of $110 million (representing approximately 5% of the undiluted equity value of the REIT) in certain circumstances, including in connection with certain breaches of the Arrangement Agreement by the Purchaser or a failure to consummate the Arrangement if the relevant conditions are satisfied.

- **Guarantee of the Reverse Termination Fee:** 8180580 Canada Inc. (an affiliate of Canderel), FrontFour, Iris Fund III L.P. (a fund managed by FrontFour), AX L.P. (an affiliate of Artis), the Sandpiper Partnerships and KREI have unconditionally and irrevocably guaranteed the Reverse Termination Fee in accordance with each such guarantor's respective proportion of the guarantee, up to an aggregate liability under the guarantee of $110 million. The Reverse Termination Fee is further guaranteed in the circumstance where a Purchaser's default under the Arrangement Agreement is caused by an Arrangement Asset Purchaser's default under its respective Asset Purchase Agreement with the Purchaser, as in such circumstance the applicable Arrangement Asset Purchaser (or certain of its affiliates) must pay to the Purchaser a termination fee of $110 million, which has been unconditionally and irrevocably guaranteed by related, creditworthy entities of the applicable Arrangement Asset Purchaser.

- **Unitholder Support:** Mach Capital, which holds approximately 5.2% of REIT's issued and outstanding Units, has entered into a customary voting and support agreement pursuant to which Mach Capital will vote the Units over which they own or exercise voting control in favour of the Arrangement, subject to certain exceptions. The Consortium Members hold or control an aggregate of approximately 10.2% of the issued and outstanding Units and will vote in favour of the Arrangement. In addition, all members of the Board of Trustees and Senior Management intend to vote their Units in favour of the Arrangement. In addition, all members of the Board of Trustees and Senior Management, which hold an aggregate of approximately 0.2% of the REIT's issued and outstanding Units, intend to vote their Units in favour of the Arrangement.

- **Required Unitholder and Court Approvals:** The Arrangement will become effective only if it is approved by at least two-thirds of the votes cast by Unitholders at the Meeting and the Superior Court of Québec, after considering the procedural and substantive fairness of the Arrangement.

- **Exercise of Dissent Rights:** Registered Unitholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and receive the fair value of their Units.

In making their determinations and recommendations, the Special Committee and the Board of Trustees also considered a number of uncertainties, risks and other potentially negative factors concerning the Arrangement (which the Special Committee and the Board of Trustees concluded were outweighed by the potential benefits described above), including the following:

- the fact that if the Arrangement is successfully completed, the REIT will no longer exist as an independent publicly traded entity and Unitholders will be unable to participate in any potential future appreciation in value of the REIT's business over time;

- the fact that the Consideration per Unit is approximately 19.2% below the REIT's IFRS net asset value per Unit ("**IFRS NAV**"), and approximately 7.2% below the current research consensus net asset value per Unit estimate. The IFRS NAV was among several factors considered by the Special Committee when making its recommendation for the Arrangement. The REIT's Units have traded at a discount to its IFRS NAV for several years. Furthermore, the IFRS NAV is mainly based on

appraisals that assume a stabilized level of operations for each property, taken individually, under a private real estate market context with no consideration given to the broader financial situation of the REIT, its public market status as a diversified real estate investment trust or any leakage or tax consequences that would stem from attempting to sell assets individually at the IFRS NAV thereby further diminishing the realizability of the foregoing. These dynamics ultimately constrain the ability of the REIT's Units to trade closer to its IFRS NAV under a status quo scenario and would require the REIT considerable time, capital investments, and execution/market risks to potentially reduce the gap between its Unit price and its IFRS NAV over time or through an *en bloc* sale;

- the fact that the REIT will not be permitted to make regular monthly distributions to Unitholders for the months of October, November and December 2021 (payable respectively in November and December 2021, and January 2022), and will only be entitled to resume distributions in respect of the second half of January 2022, payable in February 2022, to Unitholders of record on January 31, 2022 and for each month thereafter should the Arrangement not close by January 15, 2022;

- the financing structure of the Purchaser, taking into account its complexity and the asset sales transactions with the Arrangement Asset Purchasers, which may pose a certain level of completion risk, although certain guarantees have been provided. See "*The Arrangement – Sources of Funds for the Arrangement*" and "*The Arrangement – Limited Guaranty and Arrangement Asset Purchaser's Indirect Guaranty*";

- the limitations contained in the Arrangement Agreement on the REIT's ability to solicit alternative transactions from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances the REIT may be required to pay the Termination Fee, which may adversely affect the REIT's financial condition;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the REIT's business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement;

- the REIT's obligation to reimburse a limited portion of the Purchaser's expenses in the event that Unitholders were to vote against the Arrangement Resolution;

- the risks to the REIT if the Arrangement is not completed, including the costs to the REIT in pursuit of the Arrangement, the diversion of management's attention away from conducting the REIT's business in the ordinary course and the potential impact on the REIT's current business relationships (including with current and prospective employees, tenants, suppliers and partners);

- the fact that the Arrangement will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Unitholders will generally be required to pay taxes on any income or gains that result from the receipt of the Consideration for their Units. Further, the Arrangement Agreement contemplates that the REIT will proceed with pre-acquisition reorganizations and will make certain tax designations to achieve, for the benefit of the Purchaser, a step-up of the tax basis of the REIT real property. It is currently expected that such reorganizations and designations, as well as the asset sale transactions with the Arrangement Asset Purchasers, will, on a net basis, trigger ordinary income for the Unitholders of no more than 2.1% of the Consideration (which portion would otherwise have generally been taxed as a capital gain, similar to the balance of the Consideration), to the extent that the closing of the Arrangement occurs in the first quarter of 2022. This estimate may ultimately be affected by a number of factors, including, but not limited to, the timing of the Arrangement, the amount of income and gains realized by the REIT and its Subsidiaries in the Stub Year, regular distributions during the Stub Year and certain tax attributes of the REIT and its Subsidiaries;

- the fact that if the Arrangement Agreement is terminated and the Board of Trustees decides to seek another transaction or business combination, there is no assurance that the REIT will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to Unitholders under the Arrangement or that the continued operation of the REIT under its current business model will yield equivalent or greater value to Unitholders compared to that available under the Arrangement Agreement;
- the fact that the Canadian tax treatment may limit the timing and effective access to the Reverse Termination Fee, should this fee be triggered;
- the conditions to the Purchaser's obligation to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances;
- the fact that under the Arrangement Agreement, the REIT's trustees and certain of its executive officers may receive benefits that differ from, or be in addition to, the interests of Unitholders generally as described under "*The Arrangement – Interests of Certain Persons in the Arrangement*"; and
- other risks associated with the parties' ability to complete the Arrangement.

In reaching their respective determinations, the Special Committee and the Board of Trustees also considered and evaluated, among other things:

- current industry, economic and market conditions and trends, including the impact of the COVID-19 pandemic; and
- other stakeholders, including creditors, employees, tenants and the communities in which the REIT operates, and noted in this regard the longer-term perspective of the Purchaser and the Arrangement Asset Purchasers whose financial and strategic resources are well-suited to the underlying nature of the REIT's business.

The Special Committee and the Board of Trustees' reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Management Information Circular – Forward-Looking Statements*" and "*Risk Factors*".

Voting and Support Agreement

Mach Capital, representing in the aggregate approximately 5.2% of the issued and outstanding Units, has entered into the Mach Capital Voting and Support Agreement pursuant to which it has agreed to vote its Units in favour of the Arrangement. A copy of the Mach Capital Voting and Support Agreement is available under the REIT's profile on SEDAR at www.sedar.com.

The Consortium Members hold or control an aggregate of approximately 10.2% of the issued and outstanding Units and will vote in favour of the Arrangement.

In addition, all members of the Board of Trustees and Senior Management, which hold an aggregate of approximately 0.2% of the REIT's issued and outstanding Units, intend to vote their Units in favour of the Arrangement.

Other than with respect to the Rollover Unitholders in respect of the Rollover Units, the Units held by Mach Capital and the Consortium Members will be treated in the same fashion under the Arrangement as Units held by any other Unitholder.

Fairness Opinions and Independent Valuation

NBF and BMO each provided a fairness opinion and Desjardins provided an independent valuation and a fairness opinion as described in greater detail under *"The Arrangement – Fairness Opinions and Independent Valuation*". The complete text of the NBF Fairness Opinion, the BMO Fairness Opinion and the Desjardins Independent Valuation and Fairness Opinion are attached as Appendices D, E and F to this Circular, respectively. Unitholders are urged to, and should, read each fairness opinion and the independent valuation in its entirety.

Arrangement Steps

Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (unless otherwise indicated):

(a) the Contract of Trust and the Constating Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described therein;

(b) all Rights issued pursuant to the Unitholder Rights Plan shall be cancelled without any payment in respect thereof, the Unitholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no person will have any further liability or obligation to the former holders of Rights under such Unitholder Rights Plan and the former holders of Rights will permanently cease to have any Rights under such Unitholder Rights Plan;

(c) each Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT for the amount determined under Article 4 of the Plan of Arrangement and:

  (i) such Dissenting Unitholders shall cease to be the holders of such Units and to have any rights as holders of such Units other than the right to be paid fair value by the REIT for such Units;

  (ii) such Dissenting Unitholders' names shall be removed as the holders of such Units from the registers of Units maintained by or on behalf of the REIT; and

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

(d) pursuant to and in accordance with each Asset Purchase Agreement, the applicable Arrangement Asset Purchaser will purchase all of the applicable Portfolio Assets from the applicable Portfolio Sellers for an aggregate cash purchase price equal to the applicable Portfolio Purchase Price;

(e) each Portfolio Seller that is a partnership (other than any partnership (other than CJD LP) that is not, directly or indirectly, wholly-owned by the REIT) (A) shall be deemed to have been authorized by its partners to wind-up, liquidate and dissolve, (B) shall immediately thereafter distribute the proceeds received from the sale of the Portfolio Assets (and any other property held by it at that time) to its partners in consideration for the assumption by the transferees of all of its liabilities and obligations as a wind-up and liquidation distribution, and (C) shall immediately thereafter be deemed to have dissolved and cease to exist;

(f) each Portfolio Seller that is a corporation or a trust (other than the REIT) shall distribute and/or advance the proceeds from the sale of the Portfolio Assets (less any applicable Taxes) to its shareholders or beneficiaries;

(g) any Subsidiary of the REIT receiving a distribution or advance referred to in paragraphs (e) or (f) above shall distribute or advance the proceeds of such distribution to its partners, beneficiary or shareholders, as applicable (less any applicable Taxes), such that all proceeds of the sale of the Portfolio Assets (less any applicable Taxes payable by the relevant Subsidiaries of the REIT in respect thereof) are received by the REIT;

(h) the REIT shall pay out, as a special distribution on each Unit (excluding, for greater certainty, the Units held by Dissenting Unitholders), any Stub Distribution;

(i) the Purchaser shall make the Purchaser Loan, to the extent required by the REIT, to ArrangementCo, that will assign its obligations under the note evidencing the Purchaser Loan to the REIT in exchange for a cash payment equivalent to the Purchaser Loan, which the REIT will use to pay the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units (each as defined below and in each case, including any applicable withholdings);

(j) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned, transferred and surrendered by such holder to the REIT in exchange for a cash payment from the REIT equal to the product obtained by multiplying (i) the amount by which the Consideration exceeds the exercise price per Unit of such Option by (ii) the number of Units into which such Option is exercisable (the "**Option Payment**"), less applicable withholdings (provided that where such amount is zero or negative, the holder of such Option shall not be entitled to receive any amount in respect of such Option, and all obligations in respect thereof shall be deemed to be fully satisfied, and provided further that where such amount is less than $0.01, the consideration to be received in respect of such Option shall be $0.01) and such Option shall immediately be cancelled;

(k) if any Stub Distribution exists as of the Effective Time:

(i) the additional Deferred Units that would, under section 9.4 of the Equity Incentive Plan, be credited to a Deferred Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(ii) the additional Restricted Units that would, under section 8.4 of the Equity Incentive Plan, be credited to a Restricted Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account; and

(iii) the additional Performance Units that would, under section 7.8 of the Equity Incentive Plan, be credited to a Performance Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(l) each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Deferred Unit Payment**"), less applicable

withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(m) each Restricted Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Restricted Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Restricted Unit Payment**"), less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(n) each Performance Unit outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested based on the applicable Performance Unit Adjustment Factor (as defined in the Equity Incentive Plan), calculated in accordance with the terms of the Equity Incentive Plan as if the Effective Date were the vesting date of such Performance Units, and each such Performance Unit shall, without any further action by or on behalf of a holder of Performance Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Performance Unit Payment**"), less applicable withholdings, and each such Performance Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(o) (i) each holder of Options, Deferred Units, Restricted Units or Performance Units shall cease to be a holder of such Options, Deferred Units, Restricted Units or Performance Units, as the case may be, (ii) such holder's name shall be removed from each applicable register, (iii) the Equity Incentive Plan and all agreements relating to such Options, Deferred Units, Restricted Units and Performance Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the Option Payment, the Deferred Unit Payment, the Restricted Unit Payment or the Performance Unit Payment to which they are entitled pursuant to paragraphs (j), (l), (m) and (n) above, as applicable, at the time and in the manner specified therein and contemplated thereby;

(p) each:

(i) Rollover Unitholder (other than a Related Rollover Unitholder) will subscribe for such number of Purchaser Units as is set out in such Rollover Unitholder's Rollover Agreement for an aggregate subscription price equal to the Rollover Subscription Amount, such subscription price to be satisfied by the issuance to the Purchaser of such Rollover Unitholder's Subscription Note; and

(ii) Subscribing New Unitholder will subscribe for such number of Purchaser Units as is set out in the Rollover Agreement of such Subscribing New Unitholder's Related Rollover Unitholder for an aggregate subscription price equal to the Rollover Subscription Amount, such subscription price to be satisfied by the issuance to the Purchaser of such Subscribing New Unitholder's Subscription Note;

(q) at the time immediately before the step in paragraph (r), concurrently, (i) the REIT shall declare to be payable a special distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders), in an amount, if any, to be determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its Taxable Income for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**"), provided, for greater certainty, that the amount of the distribution under this paragraph (q) may be zero (the "**Special Distribution**"), and (ii) any Subsidiary

of the REIT that is a trust shall declare to be payable a special distribution on each of its units or similar interests in an amount, if any, to be determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its Taxable Income for the taxation year of the Subsidiary that includes the Effective Time;

(r) at the time immediately before the step in paragraph (s), concurrently, (i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of Units equal to the quotient obtained when the Income Amount is divided by the closing price of the Units on the TSX on the last trading day immediately prior to the Effective Date, (ii) any Subsidiary that declared a special distribution on its units to be payable pursuant to the step in paragraph (q), shall pay such special distribution by issuing a promissory note having a principal amount equal to the amount of the special distribution, and (iii) each Direct Non-Resident Unitholder shall be deemed to have issued a promissory note to the REIT in an amount equal to its liability for withholding tax under the Tax Act in respect of such Special Distribution (each, a "**Non-Resident Tax Note**");

(s) at the time immediately before the step in paragraph (t), the issued and outstanding Units will be consolidated to ensure that the number of outstanding Units after the payment of the Special Distribution pursuant to paragraph (r) remains the same as that immediately before the Special Distribution;

(t) the Purchaser will subscribe for such number of Subscription Units as is equal to the Unit Subscription Amount for a subscription price equal to the sum of: (i) the Aggregate Redemption Price and (ii) the principal amount of the Trust Subscription Note, with the Aggregate Redemption Price being payable in cash and the principal amount of the Trust Subscription Note being satisfied through the issuance by the Purchaser of the Trust Subscription Note;

(u) the REIT will redeem all of the issued and outstanding Units, other than the Subscription Units and the Rollover Units, for a cash redemption price per Unit equal to the Consideration and such aggregate redemption amount (less an amount equal to the aggregate Non-Resident Tax Notes) shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such Units, and

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

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

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

(iv) each Non-Resident Tax Note shall be extinguished by way of set-off against the applicable portion of the cash redemption amount payable to the relevant Direct Non-Resident Unitholder;

(v) concurrently with the step in paragraph (u), the REIT will redeem each Rollover Unitholder's Rollover Units for an aggregate redemption price equal to such Rollover Unitholder's Rollover Subscription Amount and will satisfy the redemption price by issuing to such Rollover Unitholder, such Rollover Unitholder's Redemption Note;

(w) the Purchaser will transfer the Subscription Notes to the REIT in repayment of the Trust Subscription Note, each Related Rollover Unitholder of a Subscribing New Unitholder will

transfer its Redemption Note to such Subscribing New Unitholder, and each Rollover Unitholder's or Subscribing New Unitholder's Subscription Note will be set off against such Rollover Unitholder's Redemption Note or any Redemption Note transferred to a Subscribing New Unitholder, as applicable, and the Subscription Notes and the Redemption Notes shall be cancelled;

(x) the Purchaser Loan, if any, is capitalized in exchange for such number of Units as is equal to the quotient obtained when the aggregate principal amount of the Purchaser Loan is divided by the Per Unit Rollover Price; and

(y) the existing trustees of the REIT shall resign, and the Purchaser Trustee(s) shall become the trustee(s) of the REIT simultaneously with the time of such resignation.

Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, the REIT will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Director pursuant to Section 192 of the CBCA.

Upon issuance of the Certificate of Arrangement by the Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

Arrangement Agreement

On October 24, 2021, the REIT and its subsidiary ArrangementCo, on the one hand, and the Purchaser, on the other hand, entered into the Arrangement Agreement under which the parties agreed, subject to certain terms and conditions, to complete the Arrangement.

This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under the REIT's profile on SEDAR at www.sedar.com. See "*The Arrangement Agreement*".

Parties to the Arrangement and the Asset Sales Transactions

The REIT

The REIT is one of the largest property owners and managers in the Province of Québec. As at November 19, 2021, the REIT owned a diversified portfolio of 310 properties, composed of office, retail and industrial and flex buildings, of which 193 were located in the Montreal area, 97 in the Québec City area and 20 in the Ottawa area. The REIT's portfolio consisted of approximately 11.1 million square feet of office space, 9.4 million square feet of retail space and 15.3 million square feet of industrial and flex space, representing a total leasable area of 35.7 million square feet.

The Purchaser

The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the financing contemplated by the Arrangement Agreement. The Purchaser is an entity created by the Consortium.

Consortium Members

Canderel is one of Canada's largest privately held real estate companies. It was founded over 46 years ago by Jonathan Wener and has since grown from its base in Montreal to seven offices across Canada. Canderel owns and manages a real estate portfolio of more than 27 million square feet in Canada's

seven major markets – Montreal, Québec City, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Its 650 real estate professionals have executed more than $15 billion in acquisitions, developments and management projects.

FrontFour is a multi-strategy investment company based in Greenwich, Connecticut. FrontFour has a focus on value-oriented investments across both public and private markets with significant expertise within the broader real estate sectors, including an accomplished track record in the Canadian market. Iris Fund III L.P. is a fund managed by FrontFour.

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities.

KREI is part of Koch Industries, one of the largest privately held businesses in the United States. KREI focuses its efforts on attractive risk-adjusted capital deployment into real estate assets and operating companies. KREI has an acute focus on best-in-class management teams and flexible capital solutions which align interests to drive mutual benefit with its partners. Since 2003, Koch companies have invested nearly US$133 billion in growth and improvements. With a presence in more than 70 countries, Koch companies employ 122,000 people worldwide. From January 2009 to present, Koch companies have earned more than 1,300 awards for safety, environmental excellence, community stewardship, innovation, and customer service.

Arrangement Asset Purchasers

Mach Capital, an affiliate of Groupe Mach, is a closely held private equity firm. Mach Capital does not have any limited partners nor are there any exit strategies which condition its investment decisions. Mach Capital's investment thesis is driven by working with founders and their management teams to achieve sustainable profitability in the best long-term interests of the company and its stakeholders.

With a portfolio of over 170 properties representing approximately 30 million square feet and 10 million square feet of land, Groupe Mach is one of the largest private real estate owners and developers in Canada. Groupe Mach is currently developing over 15 million square feet of space, including world-class projects such as the Quartier des Lumières. Groupe Mach's real estate holdings include some of Montreal's landmark buildings such as the Sun Life Building, 1000 De La Gauchetière West, the CIBC Tower, Place Victoria, Tour KPMG 600 De Maisonneuve West, as well as numerous properties in Québec City and the Toronto area. Its integrated approach includes real estate development, management, property services and construction. In recent years, Groupe Mach has won numerous national and international awards for its innovation in sustainability, design and construction quality.

Blackstone Real Estate, an affiliate of Blackstone, was established in 1991 and is one of the largest real estate investment managers in the world with $230 billion of investor capital under management. Blackstone Real Estate employs various strategies in equity and debt investments and operates as one globally integrated business with the same people and processes across North America, Europe and Asia Pacific. Blackstone Real Estate's global footprint provides for comprehensive solutions across the capital structure and risk spectrum.

Termination Fee and Purchaser Reimbursement Payment

The Arrangement Agreement requires that the REIT pay the Termination Fee of $55 million in certain circumstances, and pay the Purchaser Reimbursement Payment up to a maximum of $10 million to reimburse the Purchaser certain out-of-pocket costs and expenses incurred by the Purchaser and its

affiliates in the event that the Unitholders vote against the Arrangement Resolution. See "*The Arrangement Agreement – Termination Fee and Purchaser Reimbursement Payment*".

Reverse Termination Fee

The Arrangement Agreement requires that the Purchaser pay the Reverse Termination Fee of $110 million in certain circumstances. See "*The Arrangement Agreement – Reverse Termination Fee*".

Unitholder Approval

To be effective, the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Unitholders virtually present or represented by proxy and entitled to vote at the Meeting.

The Arrangement Resolution must be passed in order for the REIT to seek the Final Order and implement the Arrangement on the Effective Date. See "*The Arrangement – Required Unitholder Approval*".

Letter of Transmittal

Registered Unitholders can find a copy of the Letter of Transmittal under the REIT's profile on SEDAR at www.sedar.com. In order for a Registered Unitholder to receive the Consideration for each Unit held by such Unitholder, following the Effective Time, such Registered Unitholder must deposit the certificate(s) representing his, her or its Units with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Units deposited for payment pursuant to the Arrangement.

Any Beneficial Unitholder whose Units are registered in the name of an Intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee should contact that nominee and should follow the instructions of such nominee in order to receive the Consideration for each Unit held by such Beneficial Unitholder following the Effective Time. See "*Arrangement Mechanics – Letter of Transmittal*".

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 192 of the CBCA. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached hereto as Appendix H. Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about December 23, 2021 at 9:00 a.m. (Montréal time) via a virtual-only live webcast at the Court located at 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B6, or as soon thereafter as is reasonably practicable. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. S*ee "The Arrangement – Regulatory Matters – Court Approvals*".

Stock Exchange De-Listing and Ceasing Reporting Issuer Status

It is expected that, shortly following the completion of the Arrangement, the Units will be delisted from the TSX and that the REIT will apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer (or equivalent) in Canada. See "*The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status*".

Canadian Securities Law Matters

Business Combination Under MI 61-101

The REIT is a reporting issuer in each of the provinces and territories of Canada, and accordingly is subject to the requirements of MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent trustees. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) that terminate the interests of equity securityholders without their consent (regardless of whether the equity security is replaced with another security). MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101), in connection with an arrangement, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes a trustee, senior officer and a unitholder holding over 10% of the issued and outstanding units of the issuer, or affiliates of the foregoing.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the REIT is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, trustee or consultant of the REIT. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or trustee of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

If the Arrangement is completed, certain trustees and officers will be entitled to certain payments related to the change of control of the REIT, including severance payments and accelerated vesting of certain awards issued under the Equity Incentive Plan, as more particularly described under "*Interests of Certain Persons in the Arrangement*". All such trustees and officers benefit from the 1% Exemption. In addition, none of the Purchaser, the Consortium Members or affiliates of the foregoing are a related party of the REIT within the meaning of MI 61-101.

The Arrangement is therefore not a "business combination" for the purposes of MI 61-101 since no related party will receive a collateral benefit in connection with the Arrangement, and minority approval of the Arrangement Resolution will not be required under MI 61-101, nor will a formal valuation be required, pursuant to MI 61-101. The REIT has nevertheless retained Desjardins to prepare an independent valuation that complies with the formal valuation requirements of MI 61-101. See "*The Arrangement – Fairness Opinions and Independent Valuation – Desjardins Independent Valuation and Fairness Opinion*".

Dissent Rights

Pursuant to the Plan of Arrangement and the Interim Order, only Registered Unitholders may exercise, pursuant to and in the manner set forth in Section 190 of the CBCA, their Dissent Rights in connection with the Arrangement Resolution, as modified by the Interim Order and the Plan of Arrangement. There can be no assurance that a Unitholder that dissents will receive consideration for his, her or its Units of equal or greater value to the Consideration such Unitholder would have received on completion of the Arrangement if such Unitholder did not exercise its Dissent Rights.

Only Registered Unitholders are entitled to dissent. Unitholders should carefully read the section in this Circular titled "*Information Concerning the Meeting – Dissent Rights of Unitholders*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 190 of the CBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Appendices G and I to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Depositary and Proxy Solicitation Agent

The REIT has retained Computershare Investor Services Inc. to act as depositary for the receipt of certificates in respect of Units and related Letters of Transmittal.

The REIT has retained Kingsdale Advisors to, among other things, assist in the solicitation of proxies. The solicitation of proxies is on behalf of management of the REIT. Kingsdale Advisors can be contacted by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Risk Factors

Unitholders should consider a number of risk factors relating to the Arrangement and the REIT in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed, which sections are incorporated herein by reference. See "*Risk Factors*".

* * *

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution (a copy of which is attached as Appendix B to this Circular) and such other business as may properly come before the Meeting. At the time of printing of this Circular, the Board of Trustees and management of the REIT know of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

Meeting Information

The Meeting will be held at 11:00 a.m. (Montréal time) on December 21, 2021 for the purposes set forth in the accompanying Notice of Meeting. To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of communities, Unitholders, employees, trustees and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/473746837, the password being "cominar2021" (case sensitive). The virtual Meeting will be accessible online starting at 10:30 a.m. (Montréal time) on December 21, 2021.

The REIT believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold the Meeting virtually. It is anticipated that Registered Unitholders and duly appointed proxyholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as would be the case if the Meeting was held in person. Unitholders will have the opportunity to submit questions at the Meeting by submitting them in writing through the text box. Questions received from Unitholders which relate to the business of the Meeting are expected to be addressed in the question-and-answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the REIT as they would be at a Unitholder meeting that was being held in person. To ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

Only Unitholders of record on November 10, 2021 will be entitled to receive notice of, attend, be heard and vote at the Meeting. No Unitholder who becomes a Unitholder after the Record Date shall be entitled to vote at the Meeting.

Attending the Meeting

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. Unitholders will not be able to attend the Meeting in person.

Registered Unitholders and duly appointed and registered proxyholders will be able to virtually attend, participate and vote at the Meeting. Registered Unitholders and duly appointed and registered proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under "*Voting Instructions – Registered Unitholders – Voting at the Virtual Meeting*".

Beneficial Unitholders who have not duly appointed themselves as proxyholders may still virtually attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See "*Voting Instructions – Beneficial Unitholders – Voting at the Virtual Meeting".*

Registered Unitholders, duly appointed and registered proxyholders and guests, including Beneficial Unitholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at https://web.lumiagm.com/473746837. It is recommended that you log in at least 15 minutes before the Meeting starts.

- Click "Login" and then enter your username (see below) and password "cominar2021" (case sensitive).

  OR

- Click "Guest" and then complete the online form.

Registered Unitholders

The 15-digit control number located on the form of proxy or in the email notification you received is your "username" for the purposes of logging in to the Meeting.

Duly Appointed Proxyholders

The Transfer Agent will provide proxyholders with a username by email after the proxyholder has been duly appointed and registered in accordance with the instructions provided in the form of proxy.

If you virtually attend the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures. If you have any doubt of your system's compatibility, you can check by visiting https://www.lumiglobal.com/faq for additional information. If you encounter technical difficulties, please contact Lumi at support@lumiglobal.com.

Voting Instructions

You can vote your Units by proxy or at the Meeting. Please follow the instructions below based on whether you are a Registered Unitholder or a Beneficial Unitholder.

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or VIF, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Registered Unitholders

You are a Registered Unitholder if you have a unit certificate or DRS Advice for Units and they are registered in your name or if you hold Units through direct registration. You will find a form of proxy enclosed.

How to Vote

In order for your vote to be counted, your voting instructions must be received by no later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You may vote by proxy using one of the following methods:

- by Internet at www.investorvote.com;
- by facsimile to 1-866-249-7775;
- by telephone by calling 1-866-732-8683 (toll-free within Canada or the U.S.); or
- by mail, using the envelope accompanying your proxy.

Voting by Proxy

Voting by proxy means you are giving the person or persons named in your form of proxy the authority to virtually attend the Meeting, or any adjournment or postponement thereof, and vote your Units for you. Please mark your vote, sign, date and follow the return instructions provided in the enclosed form of proxy. By doing this, you are giving the trustees or executive officers of the REIT who are named in the form of proxy the authority to vote your Units at the Meeting, or any adjournment or postponement thereof.

You can choose another person to be your proxyholder, including someone who is not a Unitholder. You can do so by following the instructions set out below under "*Appointment of Proxies*".

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or VIF, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1- 855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

The Units represented by any proxy received by management of the REIT will be voted for or against the Arrangement Resolution, as the case may be, by the persons named in the enclosed form of proxy in accordance with the direction of the Unitholder appointing them. In the absence of any direction to the contrary, the Units represented by proxies received by management of the REIT will be voted on any ballot FOR the Arrangement Resolution.

Voting at the Virtual Meeting

You do not need to complete or return your form of proxy if you plan to vote at the Meeting. Simply follow the instructions set out under "*Information Concerning the Meeting – Attending the Meeting*" above, to attend the Meeting online and complete a ballot virtually during the Meeting.

Changing your Vote

A Registered Unitholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by Law. In addition, once a Registered Unitholder logs in to the Meeting and accepts the terms and conditions, such Registered Unitholder may (but is not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If a Registered Unitholder attends the Meeting but does not vote by poll, his, her or its previously submitted proxy will remain valid.

The revocation of a proxy does not, however, affect any matter on which a vote has been taken prior to the revocation.

If you have followed the process for attending and voting at the Meeting virtually, voting at the Meeting virtually will revoke your previous proxy.

Beneficial Unitholders

You are a Beneficial Unitholder if your Units are held in the name of an Intermediary (such as a bank, trust company or securities broker) or in the name of a clearing agency (such as CDS). Your VIF contains a 16-digit control number provided to you by Broadridge or a VIF provided by your Intermediary.

Unless you instruct your Intermediary or Broadridge to vote in accordance with their request for voting instructions, they are generally prohibited from voting your Units, as such Units should only be voted upon instructions of the Beneficial Unitholder. You may vote your Units at the Meeting virtually or through your Intermediary or Computershare by following the instructions provided to you by them if you are an Objecting Beneficial Owner or Non-Objecting Beneficial Owner, respectively. Please contact your Intermediary should you wish to vote at the Meeting.

Voting at the Virtual Meeting

Beneficial Unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the REIT does not have unrestricted access to the names of its Beneficial Unitholders. If you virtually attend the Meeting, the REIT may have no record of your shareholdings or entitlement to vote, unless your Intermediary has appointed you as proxyholder.

Should a Beneficial Unitholder wish to virtually attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Unitholder), the Beneficial Unitholder should follow the instructions for voting at the Meeting that are provided on the form of proxy and refer to the instructions set out below under "*Appointment of Proxies*".

How to Vote by Voting Instruction Form

If you are a Non-Objecting Beneficial Owner, and were mailed a VIF by Computershare, in order for your vote to be counted, your voting instructions must be received by no later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You may vote by proxy using one of the following methods:

- by Internet at www.investorvote.com;
- by facsimile to 1-866-249-7775;
- by telephone by calling 1-866-732-8683 (toll-free within Canada or the U.S.); or
- by mail, using the envelope accompanying your proxy.

In the case of Objecting Beneficial Owners, applicable regulations in Canada require Intermediaries to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. The form of proxy or voting instruction supplied to you by your Intermediary will be similar to the proxy provided to Registered

Unitholders. However, its purpose is limited to instructing the Intermediary on how to vote your Units on your behalf. In order for such proxy to be valid, it must be properly executed by the Intermediary holding the Units and returned to the Transfer Agent prior to the proxy deposit deadline of 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge**.** Broadridge typically mails a scannable VIF in lieu of a proxy form to Beneficial Unitholders who are Objecting Beneficial Owners and provides appropriate instructions respecting voting of Units to be represented at the Meeting. **For your Units to be voted, you must follow the instructions on the VIF that is provided to you.** You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the Internet at www.proxyvote.com. Beneficial Unitholders who have questions about deciding how to vote or who have additional questions about this Circular or the matters described in this Circular, please contact your professional advisors. Additionally, the REIT may utilize Broadridge's QuickVote™ service to assist Beneficial Unitholders with voting their Units. Certain Beneficial Unitholders who have not objected to the REIT knowing who they are (non-objecting beneficial owners) may be contacted by Kingsdale Advisors to conveniently obtain a vote directly over the telephone.

Beneficial Unitholders who receive voting instructions from their Intermediary other than those contained in the VIF sent by Broadridge should carefully follow the instructions provided by their Intermediary to ensure their vote is counted.

Subject to the terms of your VIF, if you do not specify how you want your Units voted, they will be voted FOR the Arrangement Resolution.

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or VIF, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Changing your Vote

If you have already sent your completed VIF to your Intermediary and you change your mind about your voting instructions, or want to vote at the Meeting, contact your Intermediary to find out whether this is possible and what procedure to follow.

Exercise of Discretion by Proxies

If you do not specify on your proxy form how you want a proxyholder appointed by you (other than the management nominees) to vote your Units, then your proxyholder can vote your Units as he or she sees fit. Units represented by properly executed proxies appointing the management nominees of the REIT as designated in the proxy will be voted for or against the Arrangement Resolution in accordance with the instructions contained in the proxy. **If a proxy appointing management nominees does not contain voting instructions, the Units represented by such proxies will be voted FOR the Arrangement Resolution.**

Appointment of Proxies

Unitholders have the right to appoint a person (a "**third-party proxyholder**") other than the management nominees identified in the form of proxy or VIF, as applicable, as proxyholder. The following applies to such Unitholders who wish to appoint a third-party proxyholder, including Beneficial Unitholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting.

Unitholders who wish to appoint a third-party proxyholder to attend at the Meeting as their proxyholder and vote their Units MUST submit their form of proxy or VIF, as applicable, appointing that person as proxyholder AND register that proxyholder with the Transfer Agent, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a username that is required to vote at the Meeting and only being able to attend as a guest.

- **Step 1 – Submit your Form of Proxy or Voting Instruction Form (VIF):** To appoint a third-party proxyholder, insert that person's name in the blank space provided in the form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you are a Beneficial Unitholder and wish to vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary or Computershare, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary or Computershare to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary or Computershare.

- **Step 2 – Register your Proxyholder:** To register a third-party proxyholder, Unitholders must visit http://www.computershare.com/Cominar by no later than 11:00 a.m. (Montréal time) on December 17, 2021 and provide the Transfer Agent with the required proxyholder contact information so that the Transfer Agent may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

How the Votes are Counted

The Transfer Agent counts and tabulates the votes. It does this independent of the REIT to make sure that the votes of individual Unitholders are confidential. The Transfer Agent refers proxy forms to the REIT only when:

- it is clear that a Unitholder wants to communicate with management;
- the validity of the form is in question; or
- the Law requires it.

Questions and Assistance in Voting

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or VIF, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Solicitation of Proxies

Whether or not you plan to attend the Meeting, management of the REIT, with the support of the Board of Trustees, requests that you fill out your proxy or VIF to ensure your votes are cast at the Meeting. **This solicitation of your proxy is made on behalf of management of the REIT.**

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means by employees or agents of the REIT. The REIT has retained Kingsdale Advisors as strategic unitholder advisor and proxy solicitation agent to,

among other things, assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. The costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting, which are expected to be nominal, will be borne by the REIT. The REIT and Kingsdale Advisors entered into an engagement agreement with customary terms and conditions, which provides that Kingsdale Advisors will be paid a proxy solicitation management fee of $50,000 plus certain success fees.

Unitholders Entitled to Vote

Unitholders are entitled to vote at the Meeting either virtually or by proxy. The Board of Trustees has fixed the close of business on November 10, 2021, as the Record Date for determining Unitholders who are entitled to receive notice of and vote at the Meeting. Quorum for the Meeting shall be met if at least two individuals, each of whom is a Unitholder or a proxyholder representing a Unitholder, holding or representing by proxy together not less than 25% of the total number of outstanding Units are virtually present or represented by proxy. Unitholders whose names have been entered in the register of the REIT as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. Units held through a broker, investment dealer, bank, trust company or other Intermediary, will be voted by the registered holder thereof, in accordance with the instructions given by the Beneficial Unitholder to such Intermediary. No other security holders are entitled to vote at the Meeting other than Unitholders.

To the knowledge of the REIT, as at the date hereof, no person beneficially owns, or exercises control or direction, directly or indirectly, over more than 10% of the outstanding Units of the REIT.

Dissent Rights of Unitholders

Pursuant to the Plan of Arrangement and the Interim Order, only Registered Unitholders may exercise, pursuant to and in the manner set forth in Section 190 of the CBCA, their Dissent Rights in connection with the Arrangement Resolution, as modified by the Interim Order and the Plan of Arrangement. As such, the following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Unitholder who seeks payment of the fair value of his, her or its Units, and is qualified in its entirety by reference to the full text of Section 190 of the CBCA, which is attached as Appendix I to this Circular, as modified by the Interim Order, which is attached to this Circular as Appendix G, and the Plan of Arrangement, which is attached to this Circular as Appendix C.

The dissent procedures require that a Registered Unitholder who wishes to dissent ensure that a written notice of objection to the Arrangement Resolution is sent to the REIT (Attention: Brigitte Dufour, Vice President, Legal Affairs, and Corporate Secretary) by e-mail (brigitte.dufour@cominar.com) no later than 11:00 a.m. (Montréal time) on December 17, 2021 or 11:00 a.m. (Montréal time) on the day which is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the dissent procedures described.

There can be no assurance that a Unitholder that dissents will receive consideration for his, her or its Units of equal or greater value to the Consideration such Unitholder would have received on completion of the Arrangement if such Unitholder did not exercise its Dissent Rights. Only Registered Unitholders are entitled to dissent. Unitholders should carefully read this section in this Circular if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 190 of the CBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Appendices G and I to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Dissenting Unitholders who are ultimately determined to be entitled to be paid the fair value of the Units in respect of which they have exercised Dissent Rights will have their Units transferred to the REIT and cancelled in exchange for the right to be paid by the REIT the fair value of their Units. Each such Dissenting Unitholder will cease to be a holder of Units, and their name will be deemed to be removed from the securities register for the Units, as of the Effective Date.

Dissenting Unitholders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Units will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Unitholder and shall be entitled to receive a cash payment of $11.75 from the REIT for each Unit formerly held by them in accordance with the Plan of Arrangement.

In addition to any other restrictions under Section 190 of the CBCA, holders of Units who vote in favour of the Arrangement Resolution, or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights and shall be deemed to have not exercised Dissent Rights in respect of such Units.

No Dissent Rights shall be available to holders of Options, Deferred Units, Restricted Units, Performance Units or the Rollover Unitholders in respect of their Rollover Units in connection with the Arrangement.

In no circumstances shall the Purchaser, the REIT or any of their respective successors or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Units in respect of which such rights are sought to be exercised. In no case shall the REIT, the Purchaser, the Transfer Agent or any other person be required to recognize a Dissenting Unitholder as a holder of Units after the Effective Time and the name of each Dissenting Unitholder shall be deleted from the register of holders of Units as at the time those Units are so transferred and such Units will be cancelled.

Section 190 of the CBCA

A brief summary of the provisions of Section 190 of the CBCA as modified by the Interim Order and Plan of Arrangement is set out below. This summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order and the Plan of Arrangement, the full text of which are set forth in Appendices I, G and C to this Circular, respectively.

Unitholders may exercise a Dissent Right in respect of the Arrangement and require the REIT to purchase the Units held by such Unitholders at the fair value of such Units.

The exercise of Dissent Rights does not deprive a Registered Unitholder of the right to vote at the Meeting. However, a Unitholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Units beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Unitholder is required to send a written objection to the Arrangement Resolution to the REIT prior to the Meeting, in accordance with the dissent procedure set forth above. The execution or exercise of a proxy against the Arrangement Resolution, a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA. Within 10 days after the Arrangement Resolution is approved by Unitholders, the REIT must send to each Dissenting Unitholder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Unitholder and the procedures to be followed on exercise of those rights. The Dissenting Unitholder is then required, within 20 days after receipt of such notice (or if such Unitholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution), to send to the REIT a written notice containing the Dissenting Unitholder's name and address, the number of Units in respect of which the Dissenting Unitholder dissents and a demand for payment of the fair value of such Units and, within 30 days after sending such written notice, to send to the REIT or the Transfer Agent the appropriate certificate(s) representing the Units in respect of which the Dissenting Unitholder has exercised Dissent Rights. A Dissenting Unitholder who fails to send to the REIT within the required periods of time the required notices or the certificates representing the Units in respect of which the Dissenting Unitholder has dissented may forfeit its Dissent Rights.

If the matters provided for in the Arrangement Resolution become effective, then the REIT will be required to send, not later than the seventh day after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received by the REIT, to each Dissenting Unitholder whose demand for payment has been received, a written offer to pay for the Units of such Dissenting Unitholder in such amount as the trustees of the REIT consider to be the fair value thereof accompanied by a statement showing how the fair value was determined unless there are reasonable grounds for believing that the REIT is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the REIT Assets would thereby be less than the aggregate of its liabilities. Under the Plan of Arrangement, the REIT will be required to pay the fair value of such Units held by a Dissenting Unitholder and to offer and pay the amount to which such holder is entitled. Such payment is to be made, pursuant to Section 190 of the CBCA, within ten days after an offer made as described above has been accepted by a Dissenting Unitholder, but any such offer lapses if the REIT does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted within 50 days after the Effective Date, the REIT may apply to a court of competent jurisdiction to fix the fair value of such Units. There is no obligation of the REIT to apply to the court. If the REIT fails to make such an application, a Dissenting Unitholder has the right to so apply within a further 20 days.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement is the result of extensive arm's length negotiations between representatives of the REIT, the Purchaser and the Arrangement Asset Purchasers, as well as their respective advisors. The following is a summary of the main events that led to the execution of the Arrangement Agreement and the Asset Purchase Agreements (including related definitive transaction agreements) and certain meetings, negotiations, discussions and actions of the various parties that preceded the public announcement of the Arrangement.

The Board of Trustees and senior management of the REIT, as part of their ongoing mandate to act in the best interests of the REIT, including by strengthening its business, enhancing value for Unitholders and considering the interests of stakeholders, routinely consider and assess the REIT's performance, growth prospects, capital requirements, overall strategy and long-term strategic plans.

Entering the second half of 2020, it became a Board of Trustees mandated priority to pursue a review of the Strategic Alternatives available to the REIT for enhancing Unitholder value. On September 15, 2020, the Board of Trustees, upon recommendation of the Nomination and Governance Committee, constituted the Special Committee of independent trustees for such purpose, which was announced publicly via press release on the same date, on which the closing price of the Units on the TSX was $7.20 per Unit (the "**Strategic Alternatives Announcement**"). The review was initiated in light of the prevailing operational and business prospects of the REIT resulting from limited financial flexibility, high relative leverage, negative free cash flow and the liquidity constraints imposed by its structure as a real estate investment trust. In addition, the REIT was impacted by its significant exposure to the brick-and-mortar retail sector and the capital needed to maintain and to pursue the redevelopment requirements of its portfolio. The COVID-19 pandemic further exacerbated this situation which brought additional uncertainty as to how such circumstances affected and will continue to affect the REIT's ability to execute on its business plan given its operational and financial context, including uncertainty in the office and retail sectors post-pandemic. Following the receipt of potential conflict disclosures regarding the REIT's review of its Strategic Alternatives, the Special Committee was initially composed of Mr. Luc Bachand (Chair), Mr. Paul D. Campbell, Mr. Mitchell Cohen, Mr. Zachary R. George and Ms. Karen Laflamme. Almost immediately following formation of the Special Committee, on September 23, 2020, Mr. George recused himself as a result of the potential participation by FrontFour, of which Mr. George is a co-founder, in a Strategic Alternative transaction with the REIT. Following Mr. George's recusal, he was promptly excluded from receiving any information or participating in any deliberations of the Board of Trustees or Special Committee

concerning the Strategic Review Process (including the Arrangement) and had limited access to ongoing REIT matters from and after his recusal. Mr. George has informed the REIT that, in keeping with his fiduciary duties to the REIT, he did not participate in discussions or deliberations of FrontFour regarding the Arrangement.

The Special Committee first met on September 24, 2020 and has met 21 times in the furtherance of the above objective prior to the execution of the Arrangement Agreement. At its first meeting, the Special Committee retained Fasken to act as legal advisors to the Special Committee. NBF and BMO, financial advisors to the REIT, were engaged to act as financial advisors to the Special Committee. In addition, the Special Committee received, when requested, the support of Davies, the legal advisors to the REIT. At the meeting, Fasken provided the members of the Special Committee with an overview of their fiduciary duties as trustees of the REIT in the context of the review of the Strategic Alternatives.

The Special Committee, with the assistance of the Financial Advisors, Fasken and, when requested, Davies, and the support of management, began its review with a comprehensive "bottom-up" property-level financial assessment of the REIT and its assets. This involved numerous working sessions with management to better assess each asset class, properties and long-term outlook and financial forecast by asset class considering management's various ongoing initiatives to enhance operational and financial results of the REIT. This was followed by a broad review of the various Strategic Alternatives that could be available to the REIT with an objective of continuing to enhance Unitholder value. This analysis surfaced several potential stand-alone plan alternatives aimed at further strengthening the REIT's ability to achieve its strategic objectives, as well as other "structural" alternatives, which were broader in nature and aimed at resurfacing significant value from the REIT's diversified asset base. Throughout the process, the REIT's financial forecast and business outlook was periodically reviewed by management to take into consideration any required changes as a result of the evolving economic real estate and pandemic environment.

The main Strategic Alternatives that were reviewed included: (i) maintaining the status quo and continuing with the REIT's business plan; (ii) a sale of Gare Centrale or other "crown jewel" assets; (iii) a sale of the Ottawa portfolio alone or in combination with other assets; (iv) a sale, joint venture, IPO or spin-off of the industrial portfolio; (v) a sale, joint venture, IPO or spin-off of the retail portfolio; (vi) a sale of the office portfolio or significant parts thereof; and (vii) an *en bloc* transaction involving all of the REIT's issued and outstanding Units. These alternatives were reviewed, analysed, and benchmarked against each other based on the potential value they could generate for Unitholders, taking into consideration their associated benefits and risks as well as several variables which included, but were not limited to: (i) impact on NOI and AFFO; (ii) pro forma capital structure (leverage, liquidity and financial flexibility available to deploy capital required to maintain and reposition assets); (iii) impact on distributions and payout metrics; (iv) execution risks; (v) tax implications as provided by the REIT's tax advisors and management; (vi) other transaction leakage costs; (vii) pro forma market trading implications for RemainCo and NewCo in light of resulting asset mix and, if applicable, the standalone viability of any new publicly-traded entity created as a result of a spin-off. As the Strategic Review Process advanced, these alternatives were updated to reflect changes in management forecast, economic and pandemic environment as well as prevailing capital markets conditions.

On October 23, 2020 and October 30, 2020, the Special Committee met to discuss, and agreed to pursue, a dual-track process to evaluate the stand-alone plan and structural alternatives while entertaining a formal sale process primarily focused on the whole of the REIT. Beginning on November 6, 2020, the Financial Advisors began contacting potential buyers, formally contacting 33 parties (in addition to having several exploratory discussions with other parties). The parties contacted were believed to have potential interest and financial capacity to consider an *en bloc* transaction of this size and nature or that might demonstrate an interest in certain sizeable groups of assets or portfolios of the REIT. Of the parties contacted, several parties expressed preliminary interest in exploring a transaction and entered into non-disclosure and standstill agreements (each an "**NDA**") with the REIT. Some interested parties did not accept entering into an NDA and wished to continue to evaluate the opportunity based on publicly disclosed information. Each party that executed an NDA had access to a phase 1 preliminary data room which allowed them to evaluate the opportunity to submit initial proposals and express an interest in all of the REIT or

certain of its assets. Once these proposals were received, the Special Committee then determined which interested parties would be allowed to access a second phase data room to enable the completion of more fulsome due diligence and the submission of a final proposal by such interested party.

On November 17, 2020, the REIT entered into an NDA with each of Canderel and FrontFour.

On December 7, 2020, to fill the vacancy created by the aforementioned resignation of Mr. George, Mr. René Tremblay was appointed to the Special Committee by the Board of Trustees following the recommendation of Fasken.

On December 16, 2020, the Special Committee met to review the extensive analysis prepared by the Financial Advisors relating to the stand-alone plan and structural alternatives. At the meeting, the Financial Advisors provided a qualitative and quantitative overview of the various alternatives, including the status quo, and their potential implications for Unitholders, taking into account all the previously mentioned variables and considerations. Following such analysis, the Special Committee and the Financial Advisors decided to further refine a number of alternatives with a view to benchmark those against each other and to the *en bloc* scenario.

Among the groups that signed an NDA, Canderel and FrontFour jointly submitted on December 15, 2020, a written expression of interest with respect to an acquisition of all Units at an indicative range of $10.25 to $10.75 per Unit. In addition, four other parties expressed an interest verbally on certain asset classes or properties of the REIT while not providing valuation ranges.

On December 18, 2020, the Special Committee met to review the proposals received in relation to the first phase of the *en bloc* sale process, and it was agreed to advance Canderel/FrontFour to the second phase which would begin in early January 2021. Given its interest for the retail assets, the Special Committee also decided to advance another participant (the "**Retail Portfolio Participant**") to the second phase of the process, but with information limited to the retail portfolio. Discussions were also held with two other participants who had demonstrated an interest in a sizeable portion of the office portfolio and the entirety of the industrial portfolio, respectively. Based on the information available at the time with respect to the Strategic Alternatives being reviewed, discussions would eventually be suspended with these two previously mentioned parties.

Following the Strategic Alternatives Announcement, the REIT initiated discussions with Mach Capital during which it had conveyed its potential interest to acquire the REIT in an *en bloc* transaction but was not prepared to sign an NDA. Concurrently with the second phase of the process, management and the members of the Special Committee, with the support of the Financial Advisors, Davies and Fasken, began exchanging with Mach Capital. At the time, Mach Capital advised the REIT that it was confident in its ability to secure the support of Unitholders holding, along with Mach Capital, approximately 19.9% of the Units. As such, Mach Capital advised the REIT that it expected the REIT to weigh the importance of the foregoing.

The Retail Portfolio Participant was eventually eliminated from the second phase of the process given that it was perceived that its indicative proposal for the retail assets would not generate sufficient value for Unitholders in comparison to the other alternatives evaluated by the Financial Advisors.

In conjunction with the ongoing process, the REIT received two unsolicited summary recapitalization proposals from a Montreal-based real estate investment, advisory and asset management firm in December 2020 and January 2021, respectively. Based upon the review of such proposals together with the ongoing review of various Strategic Alternatives, these proposals were considered to be unattractive, taking into account the unit price, and the resulting significant dilution to all Unitholders. These proposals also did not include a clear proposed strategy to enhance Unitholder value.

On January 14, 2021, Mr. Campbell recused himself from the Special Committee due to potential conflicts of interest given his relationship with a party having a potential interest in a transaction involving

the REIT. Following Mr. Campbell's recusal, he was promptly excluded from receiving any information or participating in any deliberations of the Board of Trustees or Special Committee concerning the Strategic Review Process (including the Arrangement).

On February 12, 2021, a first letter of intent was received from Mach Capital (the "**First Mach LOI**") pursuant to which Mach Capital proposed to acquire all of the Units at an indicative price of between $9.00 and $9.25 per Unit.

On March 12, 2021, after discussions and negotiations with the Financial Advisors, Mach Capital delivered a second letter of intent (the "**Second Mach LOI**"), pursuant to which Mach Capital proposed to acquire all of the Units at an indicative price of between $10.00 and $10.50 per Unit. The Special Committee met on March 16, 2021 to review the terms of the Second Mach LOI; the Special Committee was informed that while Mach Capital had made progress on the indicative price per Unit, it remained lower than the indicative range provided by Canderel/FrontFour and there was still uncertainty regarding Mach Capital's capacity to finance an *en bloc* transaction. A representative of the REIT management and a representative of Mach Capital, together with representatives of their respective financial advisors, then met again on March 22, 2021 with a view of settling on a purchase price at $10.50 per Unit and improving the non-financial terms of the proposal. At the meeting, Mach Capital indicated that it would be willing to settle on a price of $10.50 per Unit and to accept the inclusion of a "go-shop" with a 2% break fee on equity value and agreed to provide an irrevocable commitment to support a superior acquisition proposal in the event such a proposal was received during the "go-shop" period and it did not exercise its "right to match" (i.e., a "top or tender" provision).

On March 25, 2021, the Special Committee met to receive an update on the discussions with Canderel/FrontFour and Mach Capital, as well as to receive a market trading update, and an updated analysis of the REIT's liquidity profile, upcoming maturities and refinancing requirements, future leverage levels, as well as updated financial projections provided by the REIT's management and their related impact on the assessment of the stand-alone plan and structural alternatives analysed by the Financial Advisors. With respect to the Canderel/FrontFour proposal, the Financial Advisors indicated that the Canderel/FrontFour consortium had made significant progress on their due diligence and that they had secured an equity commitment which would enable them to complete a transaction provided that select office assets, including, without limitation, suburban office assets, were concurrently sold to a certain designated third-party "sub-purchaser" (the "**Asset Sub-Purchaser**"). However, the Financial Advisors indicated that facilitating such a concurrent sale to the Asset Sub-Purchaser would be difficult as the Asset Sub-Purchaser was not, at the time, interested in partnering with a consortium to acquire the REIT, and it was therefore unlikely that the Canderel/FrontFour consortium would be actionable at this time. At the meeting, the members of the Special Committee unanimously resolved to recommend that the Board of Trustees authorize the entering into of a 30-day exclusive negotiating period (subject to extension) with Mach Capital for the purposes of entering into an agreement with respect to the acquisition, by Mach Capital, of all of the REIT's issued and outstanding Units.

On March 30, 2021, the Board of Trustees (excluding the Non-Participating Trustees) met to discuss the progress made by the Special Committee and the Mach Capital and Canderel/FrontFour proposals, as well as to receive the recommendation from the Special Committee. At the meeting, the Chair of the Special Committee provided an overview of the work undertaken by the Special Committee to date and its unanimous recommendation to pursue negotiations with Mach Capital on an exclusive basis. He explained that further to the advice received from the Financial Advisors, Fasken and, when requested, Davies, the Special Committee completed an in-depth analysis of each scenario and believed that the prevailing operational, business and financial prospects of the REIT created meaningful limitations on management's ability deliver value to Unitholders beyond the current opportunity to effect an *en bloc* sale of the Units. The Board of Trustees resolved to suspend any decision on the exclusivity grant to Mach Capital until the planned meeting between representatives of the REIT management and Mach Capital, and their respective financial advisors on March 31, 2021.

Representatives of the REIT management and Mach Capital, as well as their respective financial advisors, met on March 31, 2021 and again on April 12, 2021 with representatives of the Special Committee present. At the April 12, 2021 meeting, a representative of Mach Capital agreed to increase Mach Capital's indicative purchase price to $10.55 per Unit and to improve other non-financial aspects of Mach Capital's proposal.

On April 14, 2021, the Board of Trustees (excluding the Non-Participating Trustees) met to discuss the updated terms of Mach Capital's proposal. Given the status of Canderel/FrontFour's financing discussions (which did not yet appear actionable), the Board of Trustees unanimously resolved to authorize the entering into of a 45-day exclusivity period (subject to extension) with Mach Capital for the purposes of entering into an agreement with respect to the acquisition of the Units at a price of at least $10.55 per Unit. A letter of intent and non-disclosure and standstill agreement with Mach Capital was subsequently executed on April 15, 2021 (the "**Third Mach LOI**").

On April 27, 2021, Desjardins was retained by the Special Committee, and immediately began its due diligence and financial analysis work, in order to be in a position to provide an independent valuation and a fairness opinion should it be required by the Special Committee.

During the first weeks of May 2021, with the public health situation improving, Canadian diversified real estate investment trusts began seeing some trading momentum in their unit prices. At this time, the Units began trading at between $10.00 to $10.15 per Unit. In that context, the Special Committee requested that the Financial Advisors and Desjardins separately provide an updated preliminary assessment of the REIT in light of the developing situation. Following such assessments, it was clear that the $10.55 per Unit price proposed by Mach Capital was at the low end of the indicative range provided by both sets of financial advisors.

In the weeks that followed, the REIT and Mach Capital continued discussions, while Mach Capital was also concurrently carrying out due diligence, but failed to reach an agreement with respect to an increased purchase price and other key transaction terms, including Mach Capital's ability to obtain necessary financing commitments on terms satisfactory to Mach Capital to complete an *en bloc* transaction.

On June 3, 2021, the Financial Advisors received an unsolicited updated proposal from the Canderel/FrontFour consortium proposing to acquire all of the Units at an indicative price of $11.25 per Unit (the "**Canderel/FrontFour Proposal**"). Such proposal contemplated the acquisition of the REIT's industrial portfolio by Blackstone and the acquisition of select suburban office assets by the Asset Sub-Purchaser, and indicated that the consortium had resolved its previously mentioned issue related to the concurrent sale of suburban office assets to the Asset Sub-Purchaser. Bound by the exclusivity arrangement with Mach Capital, the Financial Advisors did not engage in any discussions with Canderel/FrontFour or their representatives regarding the Canderel/FrontFour Proposal. Later that day, the REIT executed the documentation providing for the extension of the exclusivity and process periods with Mach Capital until June 17, 2021, in order to enable continued discussions on the price offered by Mach Capital as well as to permit Mach Capital the time to obtain the necessary financing commitments on terms satisfactory to Mach Capital.

On June 4, 2021, a representative of the REIT management informed a representative of Mach Capital that an unsolicited proposal had been received from another party and that there would be no further extensions of the exclusivity and process periods unless the parties could come to terms on price, and Mach Capital could provide sufficient evidence of committed financing to complete an *en bloc* transaction.

On June 16, 2021, representatives of the REIT management and Mach Capital met again with their respective financial advisors to discuss the indicative purchase price and the state of Mach Capital's financing commitments. At the meeting, a representative of Mach Capital indicated that an additional three-week extension to the exclusivity period would be required to obtain the necessary financing commitments, but that Mach Capital would be prepared to increase its indicative purchase price to $11.00 per Unit

provided that the REIT accept a material modification of the proposed non-financial terms of Mach Capital's proposal.

On June 17, 2021, the Board of Trustees (excluding the Non-Participating Trustees) met to receive an update on the discussions with Mach Capital and to review the terms of Mach Capital's proposed amendments to the Third Mach LOI. At the meeting, it was resolved not to extend the exclusivity or amend the Third Mach LOI, but to nevertheless continue discussions, on a non-exclusive basis, with Mach Capital following the expiry of the exclusivity period while beginning to engage with Canderel/FrontFour regarding the Canderel/FrontFour Proposal received on June 3, 2021.

On June 18, 2021, the REIT received a letter from Mach Capital to the effect that it was withdrawing its proposed offer and that it was no longer interested in pursuing an *en bloc* transaction with the REIT.

During the weeks of July 5 and July 12, 2021, the Financial Advisors had several discussions with representatives of Canderel/FrontFour concerning the transaction price. During that period, the Unit price of the REIT continued to increase and began trading above $11.00 per Unit. These discussions and negotiations eventually led to an increase in the purchase price from the initial price proposed in the Canderel/FrontFour Proposal of $11.25 to $11.85 per Unit, and discussions continued in respect thereof.

At a meeting held July 8, 2021, a representative of Mach Capital confirmed to a representative of the REIT management and the Financial Advisors that Mach Capital would be ready to increase its proposal to a price of $11.50 per Unit subject to implementing the required financing, which would require three to four weeks, as well as requiring exclusivity.

On July 15, 2021, the Special Committee met to receive an update from the Financial Advisors on the discussions with Canderel/FrontFour. At the meeting, Desjardins presented an updated financial assessment and provided its preliminary views on the indicative pricing range.

On July 16, 2021, after negotiations, and solely on the basis of the arrangements (including purchase prices) then contemplated in respect of the industrial portfolio to be purchased by Blackstone and the suburban office assets to be purchased by the Asset Sub-Purchaser, Canderel/FrontFour confirmed that they would be prepared to pursue an offer at a price of $12.00 per Unit subject to a "negative exclusivity" undertaking from the REIT to refrain from supporting any competing proposal or entering into any definitive agreement in respect of a competing proposal until the morning of July 26, 2021 and an undertaking to reimburse a portion of Canderel/FrontFour's out-of-pocket costs and expenses up to a limited amount if no definitive agreement was entered into at the expiration of the negative exclusivity period after a good faith negotiation by Canderel/FrontFour. On July 18, 2021, a letter agreement to this effect was signed among parties.

As of July 21, 2021, the REIT and the Canderel/FrontFour consortium proceeded to negotiate the arrangement agreement and related documents, and the Canderel/FrontFour consortium concurrently negotiated asset purchase agreements and related documents with Blackstone and the Asset Sub-Purchaser. Over the course of such negotiations, the REIT was informed that one of the equity partners had withdrawn its participation in the Canderel/FrontFour consortium and that Artis and the Sandpiper Partnerships were expected to take its place. From July 25, 2021, the REIT and the Canderel/FrontFour consortium began periodically extending their negative exclusivity undertaking as parties members of the consortium were working in good faith towards a transaction.

At a joint Board of Trustees and Special Committee meeting held August 2, 2021, in anticipation of a potential upcoming transaction announcement, each of the Financial Advisors and Desjardins provided preliminary views related to their fairness opinion work and Desjardins provided preliminary views on its independent valuation work, in all instances based on the July 30, 2021 Unit price and supported by a presentation detailing their analysis. However, no conclusions or opinions regarding fairness or valuation were delivered by the Financial Advisors and Desjardins at such meeting. Davies presented an overview of the transaction structure and arrangement agreement and provided an update of the status of

outstanding items being negotiated. Fasken and Davies also reviewed and exchanged with the trustees regarding their fiduciary duties in the context of assessing the proposed transaction. The trustees also considered the contractual terms provided for in the Debenture Indenture and the interests of the holders of Unsecured Debentures.

Between August 4 and August 10, 2021, various discussions and negotiations were held between the parties, in particular with respect to fundamental unresolved issues with the Asset Sub-Purchaser, including the quantum of the termination fee payable by the Asset Sub-Purchaser in circumstances where it failed to close (including the ability of the Asset Sub-Purchaser to demonstrate financing capacity on a timely basis), the aggregate purchase price and assets to be acquired by the Asset Sub-Purchaser and the ability of the Asset Sub-Purchaser to obtain its necessary internal approvals on a timely basis. During that period, the Board of Trustees was provided with an update on negotiations and discussions with the Canderel/FrontFour consortium and the various parties involved.

In the days that followed, the REIT was informed by Canderel/FrontFour that the outstanding issues with Asset Sub-Purchaser remained unresolved and that, given the lack of resolution in its favour, the Asset Sub-Purchaser would no longer pursue an asset off-take transaction in connection with an *en bloc* transaction with the Canderel/FrontFour consortium. Nevertheless, discussions would continue with the Canderel/FrontFour consortium who believed that alternative arrangements with another asset off-take purchaser could be pursued and agreed in the context of an *en bloc* transaction with the Canderel/FrontFour consortium.

On August 20, 2021, the REIT received an unsolicited expression of interest which expressed the submitting party's interest in commencing discussions with the REIT so as to analyse various scenarios which could lead to a transaction with the REIT relating to all or a part of its portfolio. Given that such expression of interest was highly preliminary in nature (with no price put forward) and contained no indication as to the value, size or scope of the transaction or any financing sources and related execution capacity, given that such expression of interest was subject to lengthy due diligence, and given the advanced state of the discussions with the Canderel/FrontFour consortium, and the negotiated exclusivity arrangement which remained in effect, the REIT did not engage in any discussions with the addresser regarding its expression of interest.

On August 23, 2021, the Canderel/FrontFour consortium contacted Mach Capital, which had previously demonstrated interest in the REIT, in order to ascertain if they would be interested in acquiring certain assets of the REIT in connection with a Canderel/FrontFour consortium *en bloc* transaction, and if any such interest could result in an alternative asset off-take transaction with Mach Capital that would sufficiently align with, and allow for the pursuit of, the Canderel/FrontFour consortium's offer.

In the weeks that followed, the Canderel/FrontFour consortium and Mach Capital held numerous discussions regarding the assets to be acquired by Mach Capital in an off-take acquisition, as well as the aggregate price and price allocation, and the terms and conditions thereof, all of which contained meaningful differences from the previously contemplated transaction with the Asset Sub-Purchaser. The REIT and the Special Committee facilitated these negotiations with the assistance of the Financial Advisors.

On October 5, 2021, and October 7, 2021, the Special Committee met to receive an update on the ongoing discussions with the Canderel/FrontFour consortium and the related negotiations with the asset off-takers.

On the morning of October 14, 2021, the parties came to an agreement on the outstanding legal and business issues. Later that evening, representatives of the REIT management, NBF and BMO met with representatives of Canderel, FrontFour, Artis and Sandpiper to receive a verbal offer from the Canderel/FrontFour consortium to acquire all of the REIT's issued and outstanding Units at a revised price of $11.60 per Unit, subject to the REIT permanently ceasing distributions as of the announcement date. The Canderel/FrontFour consortium advised that this revised purchase price was reflective of the new

dynamics within the consortium and the arrangements with Mach Capital as compared to the previously contemplated (and ultimately not actionable) arrangements with the Asset Sub-Purchaser.

On October 15, 2021, the Special Committee met to receive the revised proposal from the Canderel/FrontFour consortium, and later in the day a representative of the REIT management and the Financial Advisors met with representatives of the Canderel/FrontFour consortium to discuss the revised proposed purchase price and discuss certain financing arrangements with lenders to the asset off-takers. These discussions with the asset off-takers and lenders would continue over the days that followed.

On October 17 and October 18, 2021, after several discussions and negotiations, the Canderel/FrontFour consortium agreed to revise its purchase price up to $11.75 per Unit. This revised proposal also reduced the distributions suspension period to a three-and-a-half month period, and the acceptance of the asset off-takers to further increase their purchase price for the assets they intended to acquire.

On October 19, 2021, Mach Capital confirmed to the REIT that they would be partnering with a significant Unitholder to complete its off-take transaction and that its financing arrangements were being prepared on such basis. In the interim, the parties continued to work to finalize the arrangement agreement, the asset off-take agreements, as well as the related documents, notably the plan of arrangement, the voting and support agreements, the limited guarantees and the equity commitment letters.

At a joint Board of Trustees and Special Committee meeting held in the morning of October 22, 2021, the trustees were provided with an updated overview of the transaction structure and agreements as well as the challenges Mach Capital and the significant Unitholder were having in consummating their partnership in view of completing an off-take transaction with the Canderel/FrontFour consortium. Nevertheless, the Financial Advisors expressed a belief that Mach Capital would be in a position to complete its transaction, with or without the significant Unitholder, including reorganizing its financing arrangements, and expected to continue discussions with both parties over the course of the day in order to secure the necessary financing commitments. Each of the Financial Advisors and Desjardins indicated that they would be prepared to provide their fairness opinion verbally, as did Desjardins with regard to its independent valuation, if so requested by the Board of Trustees. At such meeting, the Special Committee confirmed to the Board of Trustees that they would be in a position to provide a unanimous recommendation to the Board of Trustees that it approve the proposed arrangement with the Canderel/FrontFour consortium upon request, subject to final and formal confirmation of the fairness opinions and the independent valuation.

Following the meeting, the Financial Advisors were informed by Mach Capital that the significant Unitholder would no longer be participating in an asset off-take transaction. On October 23, 2021, Mach Capital provided the Financial Advisors revised financing letters evidencing Mach Capital's ability to complete its asset off-take transaction without the significant Unitholder. The parties then proceeded to finalize the remaining transaction documents.

In the evening of October 24, 2021, the Board of Trustees (excluding the Non-Participating Trustees) met to consider the proposed transaction, the draft Arrangement Agreement and the other definitive transaction agreements, and the report and recommendation of the Special Committee. Davies provided members of the Board of Trustees with an overview of the material terms of the Arrangement Agreement, the Plan of Arrangement, the Debt Commitment Letter, the Equity Commitment Letter, the Mach Capital Voting and Support Agreement and other definitive agreements relating to the transaction. Counsel confirmed that all legal advisors had approved the current versions of the transaction documents, including voting and support agreements.

Each of the Financial Advisors and Desjardins provided their fairness opinion verbally, as did Desjardins with regard to its independent valuation, with written opinions and independent valuation to follow upon request of the Board of Trustees.

Following the presentations by NBF, BMO and Desjardins, the Chair of the Special Committee presented the unanimous recommendation of the Special Committee to the other members of the Board of Trustees. After discussion, the Board of Trustees unanimously determined (except for the Non-Participating Trustees) that the Arrangement is in the best interests of the REIT and fair to the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of the Rollover Units), and approved the Arrangement.

The Arrangement Agreement, the Asset Purchase Agreements and the Mach Capital Voting and Support Agreement and the other definitive transaction agreements were then entered into. On October 24, 2021 the Arrangement was publicly announced.

On November 18, 2021, the Board of Trustees (excluding the Non-Participating Trustees) met and approved this Circular and other procedural matters related thereto and to the Arrangement.

Recommendation of the Special Committee

As described above under "*Background to the Arrangement*", the Special Committee established by the Board of Trustees ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board of Trustees with respect to the Arrangement. The Special Committee is comprised entirely of independent trustees and it met on numerous occasions both as a committee with solely its members and advisors present and with management and the full Board of Trustees present, where appropriate.

The Special Committee, after careful consideration, having taken into account such matters as it considered relevant and after receiving external legal and financial advice, unanimously determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders, and unanimously recommended that the Board of Trustees approve the Arrangement and recommend that the Unitholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board of Trustees, the Special Committee considered a number of factors, including, without limitation, those listed below under "*Reasons for the Arrangement*". The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the business, financial condition and prospects of the REIT and after taking into account the advice of its and the REIT's financial and legal advisors and the advice and input of management of the REIT.

Recommendation of the Board of Trustees

After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the Board of Trustees, after receiving external legal and financial advice, has unanimously (excluding the Non-Participating Trustees) determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders. Accordingly, the Board of Trustees unanimously (excluding the Non-Participating Trustees) recommends that the Unitholders vote **FOR** the Arrangement Resolution (the "**Board Recommendation**").

In forming its recommendation, the Board of Trustees considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under "*Reasons for the Arrangement*". The Board of Trustees based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of Trustees of the business, financial condition and prospects of the REIT and after taking into account the advice of the REIT's financial and legal advisors and the advice and input of management of the REIT.

Reasons for the Arrangement

The following summary of the information and factors considered by the Special Committee and the Board of Trustees is not intended to be exhaustive, but includes a summary of the material information

and factors considered in approving the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Arrangement, the Special Committee and the Board of Trustees did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Special Committee and the Board of Trustees may have assigned different weights to different factors.

- **Culmination of an Extensive Strategic Review Process:** The Arrangement represents the culmination of an extensive and thorough Strategic Review Process publicly announced on September 15, 2020 and diligently pursued over a period of more than 13 months. The Strategic Review Process was initiated with the objective of identifying, reviewing and evaluating a broad set of Strategic Alternatives aimed at enhancing Unitholder value amid the REIT's operational and business outlook within its various asset classes and its important capital expenditure requirements, limited financial flexibility and important refinancing risk.

- **Comprehensive Review of Strategic Alternatives:** As part of the Strategic Review Process, the Special Committee, with the assistance of its financial and legal advisors, identified, reviewed, evaluated and benchmarked a comprehensive set of Strategic Alternatives including:

    - Continuation of the status quo through the execution of the REIT's long-term business plan which was updated on a periodic basis throughout the process;

    - Alternatives aimed at enhancing the status quo by enabling the REIT to deleverage, increasing financial flexibility and redeploying capital, namely by crystalizing the value of certain assets or portfolios;

    - Alternatives more structural in nature that would meaningfully alter the business profile of the REIT with the objective of surfacing value from the REIT's major asset classes namely through large divestitures, joint ventures or spin-offs; and

    - A potential *en bloc* sale of the REIT which was evaluated in parallel with the review and analysis of the above Strategic Alternatives as part of a dual-track process.

  These Strategic Alternatives were reviewed, analysed, and benchmarked against each other based on the potential value they could generate for Unitholders, taking into consideration their associated benefits and risks as well as several variables which included, but were not limited to: (i) impact on NOI and AFFO; (ii) pro forma capital structure (leverage, liquidity and financial flexibility available to deploy capital required to maintain, reposition and further develop assets); (iii) impact on distributions and payout metrics; (iv) execution risks; (v) tax implications as provided by the REIT's tax advisors and management; (vi) other transaction leakage costs; (vii) pro forma market trading implications for RemainCo and NewCo in light of resulting asset mix and, if applicable, the standalone viability of any publicly-traded entity created as a result of a spin-off.

  In addition, while the Special Committee reviewed a broad set of Strategic Alternatives, several key considerations surfaced related to the REIT's important limitations which impacted the scope of potential alternatives that were available to the REIT. These considerations included, but were not limited to: (i) the REIT's high leverage which currently stands as one of the highest leverage levels among Canadian real estate investments trusts of similar size; (ii) limitations imposed by outstanding debt covenants; (iii) the REIT's significant upcoming debt maturities, and the associated important refinancing risks thereof, in part due to the limited availability of mortgageable assets under its current financial and covenant structure and the requirement to transition its bank facilities to a smaller secured facility; (iv) limited financial flexibility that could, together with the REIT's leverage level and upcoming debt maturities, lead to Unitholder dilution through potential equity issuance(s) to stabilize the REIT's financial position; and (v) the REIT's inherent "diversified"

real estate investment trust status through its balanced exposure to three distinct asset classes, restraining the REIT's ability to effectively pursue a "pure-play" strategy focused on surfacing value within its individual asset classes. These considerations, together with the several previously mentioned variables, narrowed down the scope of potential Strategic Alternatives available to the REIT.

- **Robust Dual-Track Process:** In parallel with the review of Strategic Alternatives, the Financial Advisors conducted a comprehensive process, contacting 33 parties (25 potential financial investors and eight (8) potential strategic investors), interested in the whole or parts of the REIT. This process led to the signing of ten (10) confidentiality agreements (seven (7) with potential financial investors and three (3) with potential strategic investors), and enabled parties to conduct fulsome due diligence work on the REIT. While the REIT and its Financial Advisors held advanced discussions with a number of such interested parties in respect of potential transactions involving the REIT and certain of its assets, no offers were received that were as favourable to the REIT as the Arrangement and no other party demonstrated the interest and the financial capacity to acquire the entirety of the REIT's issued and outstanding Units in an *en bloc* transaction at the proposed Unit price. Moreover, the discussions and expressions of interests received from several parties on various assets or portfolios throughout this dual-track process helped further validate and refine the analysis and conclusions resulting from the review of Strategic Alternatives other than the *en bloc* sale.

- **The Arrangement Represents the Most Favourable Outcome from the Strategic Review Process for the REIT and its Stakeholders:** Through the Strategic Review Process, it was concluded that the Arrangement is in the best interest of the REIT, its Unitholders and various stakeholders. The value derived from the Arrangement is more favourable than what could have been realized through pursuing other alternatives reasonably available to the REIT, including a continuation of the status quo. The Special Committee concluded that the Arrangement represents the most favourable outcome from the Strategic Review Process by taking into account several variables and considerations which include, but are not limited to:

    - **Issues and Risks Associated with the Status Quo***:* Notwithstanding the fact that the REIT's management team had been making good progress on many fronts, a meaningful level of issues and risk remained to achieve its long-term business objectives, driven by both internal and external factors, namely:

        - **NOI/AFFO Growth Headwinds and Considerable Capital Investments:** The REIT continues to be impacted by its significant exposure to the challenged brick-and-mortar retail sector amid its sizeable portfolio of enclosed malls. In addition, the current economic and real estate environment, which was further exacerbated by the COVID-19 pandemic in both the retail and the office segments, presented additional structural challenges and uncertainties to its ability to effectively grow its NOI and AFFO without meaningful investments in its asset base to maintain, reposition, redevelop or repurpose certain key retail and office assets. Furthermore, although its industrial assets have been performing well amid current industrial market dynamics, these assets also require notable capital investments to maintain their NOI generation capabilities in the future. In that context, amid the REIT's financial situation, there are considerable headwinds creating limitations to the REIT's ability to generate and sustain NOI and AFFO growth in the future.

        - **Significant Capital Structure Constraints:** The REIT's prevailing financial situation, the constraints posed by its structure as a real estate investment trust, the significant capital needed to maintain and pursue redevelopment and

repositioning aimed at unlocking and realizing the value within certain assets over time created challenges for the REIT.

- **High Relative Leverage:** The REIT's current debt ratio of 55.1%, and Debt/EBITDA ratio of 10.5x are at the higher end of comparable public Canadian real estate investment trusts. This high relative leverage, together with restrictive debt covenants and the fact that the REIT has significant upcoming debt maturities and limited financial flexibility, also impact the REIT's market trading levels.

- **Negative Free Cash Flow Generation:** The REIT generates negative free cash flow when taking into account required monthly distributions and debt service. This situation has been persistent for a number of years and is expected to continue amid the capital investments required to maintain the REIT's asset base. As such, the REIT is limited in its ability to de-lever through free cash flow generation and could be dependent on other alternatives to reduce its leverage that could be dilutive to NOI/AFFO (e.g., asset sales) or to Unitholders directly (e.g., equity issuances).

- **Sizeable Upcoming Debt Maturities:** The REIT currently has an aggregate of $1.1 billion in Unsecured Debentures outstanding, in addition to $362 million drawn under its credit facilities, both of which contain restrictive covenants limiting the REIT's financial flexibility. Over the next two years, the REIT has significant upcoming debt maturities, including $725 million of Unsecured Debentures, of which $200 million, $300 million and $225 million mature in December 2021, June 2022 and May 2023, respectively, as well as $362 million under its secured credit facilities maturating at various dates by September 2023. The REIT's $250 million unsecured credit facility (currently undrawn) will need to be used to repay the $200 million of Unsecured Debentures maturing in December 2021. This credit facility which matures in April 2022 will convert into a $250 million secured credit structure in early 2022 and mature September 2023.

- **Limited Available Liquidity:** As at Q3 2021, the REIT had cash and cash equivalents of $15 million and $326 million of availability under the REIT's credit facilities. Given its asset mix, the REIT has limited up-mortgaging capabilities in its encumbered asset base. In addition, although the REIT has an unencumbered asset pool of approximately $1.7 billion as of Q3 2021, there is limited ability to generate liquidities from new mortgages stemming from that pool namely due to the unsecured debentures' restrictive covenants, asset mix dynamics within the pool (e.g., retail exposure, smaller size assets, challenging properties with low occupancy), the negative pledge related to the REIT's credit financing arrangements and mortgage provider concentration. In that context, any financial flexibility to address the REIT's upcoming debt maturities would need to stem primarily from access to debt or equity capital markets and/or potential asset sales, which could ultimately have a dilutive impact on NOI and AFFO. The factors listed above, combined with the restrictive covenants contained in certain of the REIT's debt instruments, limits the REIT's financial flexibility and ability to optimize its portfolio and re-finance its upcoming maturities in an economically efficient manner, without potential significant dilution to Unitholders.

- **Public Real Estate Investment Trust Structure:** The REIT's structure as a public real estate investment trust creates limitations to its status quo plan, namely the

need to distribute all or a significant portion of its taxable income in each year and to maintain its real estate investment trust status, which requires the REIT to comply with certain rules, including, but not limited to, the type of properties it can hold and the nature of the revenue it derives therefrom. This restrains the REIT's ability to invest additional capital in its assets and sustain future NOI and AFFO growth. In addition, in many scenarios, the real estate investment trust structure requires a portion of the proceeds stemming from asset sales to be distributed to avert negative taxation outcomes which is consequently severely limiting the amount of net proceeds the REIT would receive or can retain from such dispositions. This structural constraint on asset sales is particularly severe on assets such as the REIT's industrial assets which have the highest value under current market conditions - therefore materially limiting the ability of the REIT to meaningfully enhance the status quo through asset sales.

- **Diversified REIT Status:** The REIT's status as a "diversified" real estate investment trust has created noteworthy trading limitations in public markets which tend to favor "pure-play" real estate investment trusts from a public trading value perspective relative to diversified real estate investment trusts. The inherent discount public market participants have historically attributed to diversified real estate investment trusts such as the REIT greatly limit the REIT's ability to trade at a level that equates to the sum of its various asset classes, taken individually, based on market trading value levels. In that regard, in order to pursue a "pure-play" refocusing strategy, it would require the REIT considerable time and execution/market risks, including potential material friction costs related to transfer and recapture ordinary income and capital gains taxes, to potentially surface appropriate market trading value from each individual asset classes.

- **Potential for Significant Unitholder Dilution:** In light of the previously mentioned capital structure dynamics and required capital investments to support future NOI and AFFO growth, a significant equity issuance may be required in order to right-size the REIT's debt levels and provide some flexibility to pursue its status quo plan. Such issuance could result in significant Unitholder dilution given the considerable size of the equity issuance that would be required to meaningfully reduce its leverage.

- **Limitations on Optimization Through Select Asset or Portfolio Sales:** Various asset and portfolio sales were considered with the objective of surfacing attractive value while optimizing the REIT's capital structure to enable the REIT to better pursue its ongoing initiatives and strategic objectives. However, several limitations exist related to these alternatives. Key considerations for these alternatives, included, but were not limited to:

  - **Dilutive Impact on NOI and AFFO:** Asset or portfolio sales can have a dilutive impact on NOI and AFFO of the REIT which were weighted against the benefits that could be generated from these dispositions. Reduced NOI and AFFO as well as the resulting financial impact on the REIT from the potential sale of important assets were weighted against the potential benefits that could have emanated from reduced leverage, better trading multiples and redeployment of capital.

  - **Significant Leakage:** The inherent limitations posed by real estate investment trust structures, the related tax implications from these dispositions together with other transaction leakage considerations limit the benefits that could be derived from the monetization of sizeable assets at an attractive valuation. The REIT's "crown jewel" assets and well performing asset classes such as its industrial portfolio have a cost base that is substantially below their current market value, thereby generating a material adverse tax event and required distribution for the

REIT in the context of a sale, ultimately limiting the amount of net proceeds the REIT would receive from such dispositions. As such, there were meaningful limitations to enhance the REIT's capital structure and flexibility through asset sales.

- **Execution risks:** Market conditions, timing of potential asset sales, adverse tax considerations, and potential valuation uncertainties create important execution risks related to asset sales despite their potential benefits. The level of executability and potential to realize an attractive value for the REIT from potential asset sales were validated over the course of the Strategic Review Process throughout the various discussions held with numerous interested parties.

- **Financial Implications for Structural Alternatives:** Various broader alternatives aimed at surfacing value from major asset classes were also reviewed. These sizeable transactions include major sales, joint ventures, IPOs or spin-offs aimed at surfacing value from within the REIT's diversified asset base. These alternatives are inherently complex in nature and entail meaningful execution risk, leakage, and tax structuring considerations. When weighing in these factors and the potential benefits, the Special Committee determined that none of the alternatives reviewed delivered more value to Unitholders than the Arrangement. In reviewing these alternatives, many variables and considerations were taken into account by the Special Committee, namely:

  - **Impact on RemainCo:** The pro forma financial and operational profile of the remaining entity influence its market trading levels. A divestment or spin-off of a favourable asset class could negatively impact the market trading multiple of the remaining entity. In addition, given the REIT operates 3 asset classes, public market discounts related to diversified real estate investment trust status could still weigh-in on the remaining entity in the context where it remains exposed to 2 asset classes.

  - **Viability of NewCo:** The viability of any resulting new publicly traded entity created as part of a potential spin-off, as applicable, was reviewed and assessed based on the new entity's size, financial, leverage and operational profile, taking into account market trading conditions. As part of the Strategic Review Process, it became clear that certain structures would not be viable given the public market context and limited investor appetite for certain asset classes.

  - **Capital Structure Implications:** Given the REIT's high relative leverage, it became clear that there were important limitations in the potential to optimize the capital structure of one entity without negatively impacting the other. This ultimately created the need to consider a potential equity issuance in either RemainCo or NewCo to ensure they have an appropriate capital structure to operate, which would create dilution for Unitholders.

  - **Leakage and Tax Implications:** Most of the structural alternatives reviewed created a material adverse taxable event for the REIT which limited the ability to right-size the leverage level. In addition, these alternatives entailed meaningful leakage namely related to additional operational costs, debt repayment cost and other transaction costs. As previously mentioned, the REIT's well performing asset classes such as its industrial portfolio have a cost base that is substantially below their current market value, thereby generating a material adverse tax event and required distribution for the REIT in the context of a disposition, ultimately limiting the amount of net proceeds the REIT would receive from such dispositions. For example, with regards to the REIT's industrial portfolio excluding Gare Centrale, a

sale at the REIT's IFRS value of $2 billion would trigger recapture of approximately $300 million and taxable capital gains of $465 million, and would, in itself, require a fully taxable distribution of $765 million to the Unitholders.

- **Execution Risks:** As ongoing separate entities, RemainCo and NewCo remain subject to the execution risks related to the achievement of their respective strategic plans, and timing to achieve such plans. The level of execution risk is dependent on the respective entity's asset class and related market conditions as well as its capital structure and flexibility to achieve its business objectives. This has a direct impact on the future trading levels of each respective entity.

- **Compelling Value to Unitholders:** The Consideration of $11.75 in cash represents a premium of 16.3% to the REIT's 20-day volume-weighted average price per Unit on the TSX for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement, and a premium of 63.2% to the closing Unit price on September 15, 2020, the last trading day prior to the announcement of the Strategic Review Process. As previously mentioned, the Consideration was benchmarked against the value that could be derived from other Strategic Alternatives, including the status quo. Taking into account the associated risks and several other factors, the Special Committee concluded that the Consideration represented compelling value for Unitholders compared to other alternatives, including the status quo.

- **Certainty of Value and Immediate Liquidity:** The Arrangement allows Unitholders to immediately realize an attractive price for their Units through an all-cash offer, thereby providing certainty of value and immediate liquidity. The Arrangement removes the risks associated with the REIT remaining a public entity in pursuit of its stand-alone plan or any of the other Strategic Alternatives that may be available to the REIT (including, without limiting the generality of the foregoing, the potentially adverse effect of the sale of assets namely on NOI and AFFO, tax consequences, the REIT's liquidity profile, structural changes resulting from the COVID-19 pandemic and the challenges of acquiring and/or repositioning key assets on an accretive basis in light of the REIT's limited financial flexibility and an increasingly competitive environment).

- **Highest Actionable Proposal and Arm's-Length Negotiations:** As part of the publicly announced Strategic Review Process, potentially interested parties were made aware of the process, numerous potential financial and strategic purchasers were contacted directly, and the duration of the Strategic Review Process provided ample time for any interested party to appropriately assess the opportunity. The Arrangement Agreement is the result of extensive arm's-length negotiations between the REIT and the Purchaser with oversight and participation of the Special Committee and the REIT's external financial and legal advisors and represents the best and highest actionable proposal received as part of the Strategic Review Process.

- **Fair Treatment of other Stakeholders:** The Special Committee and the Board of Trustees believe that the terms of the Arrangement Agreement treat the stakeholders of the REIT fairly. The Arrangement complies with the Debenture Indenture governing the issued and outstanding Unsecured Debentures issued by the REIT. The Debenture Indenture allows the holders of Unsecured Debentures to request the repurchase of their Unsecured Debentures in the event of a "Change of Control", subject to the Debt Transactions which the REIT may contractually undertake or agree upon with the holders of Unsecured Debentures. The Arrangement will provide significant benefits to key stakeholders, including tenants, by leveraging the resources of new ownership groups with deep Québec ties. Further, the portfolios of REIT Assets being sold under the Arrangement are being purchased by the Arrangement Asset Purchasers who possess the required capabilities, as well as the necessary financial and other resources, to successfully manage such asset portfolios.

- **Independent Valuation and Fairness Opinion:** Pursuant to its engagement by the Special Committee on April 27, 2021, Desjardins provided the Desjardins Independent Valuation and Fairness Opinion to the Special Committee and the Board of Trustees, which determined that, as at October 24, 2021, based upon and subject to the assumptions, limitations and qualifications contained therein, (i) the fair market value of the Units ranged from $11.00 to $12.50 per Unit; and (ii) the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders. A copy of the Desjardins Independent Valuation and Fairness Opinion is attached to this Circular as Appendix F.

- **Two Additional Fairness Opinions:** The Board of Trustees received from NBF and BMO, the financial advisors to the REIT, the NBF Fairness Opinion and the BMO Fairness Opinion, each to the effect that, as at October 24, 2021, the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders, in each case subject to the respective limitations, qualifications, assumptions, and other matters to be set forth in such opinion. Copies of the NBF Fairness Opinion and the BMO Fairness Opinion are attached to the Circular as Appendices D and E, respectively.

- **Terms of the Arrangement Agreement:** The terms of the Arrangement Agreement, including the fact that the Board of Trustees remains able to respond to Acquisition Proposals and enter into a Superior Proposal, and the Termination Fee payable in certain circumstances to the Purchaser in connection with a termination of the Arrangement Agreement, all in accordance with the terms and conditions of the Arrangement Agreement, are reasonable in the circumstances.

- **Reasonable Likelihood of Completion:** Canderel and FrontFour, as well as their consortium partners, have demonstrated commitment, credit worthiness and a consistent track record of completing large-scale real estate investments which is indicative of the ability of Canderel and FrontFour and equity partners Artis, Sandpiper and KREI to complete the transactions contemplated by the Arrangement. The Arrangement Asset Purchasers are credible and reputable and have equally demonstrated their successful execution of significant real estate transactions. In addition, the Arrangement is not subject to any due diligence condition or financing condition and the Special Committee and the Board of Trustees believe that there are limited closing conditions that are outside of the control of the REIT and, as such, there is a reasonable likelihood of completion. The obligations of the Purchaser and the Arrangement Asset Purchasers to complete the Arrangement are subject to a limited number of customary conditions which the Special Committee and the Board of Trustees believe are reasonable in the circumstances.

- **Reverse Termination Fee:** The Purchaser is obligated to pay to the REIT the Reverse Termination Fee of $110 million (representing approximately 5% of the undiluted equity value of the REIT) in certain circumstances, including in connection with certain breaches of the Arrangement Agreement by the Purchaser or a failure to consummate the Arrangement if the relevant conditions are satisfied.

- **Guarantee of the Reverse Termination Fee:** 8180580 Canada Inc. (an affiliate of Canderel), FrontFour, Iris Fund III L.P. (a fund managed by FrontFour), AX L.P. (an affiliate of Artis), the Sandpiper Partnerships and KREI have unconditionally and irrevocably guaranteed the Reverse Termination Fee in accordance with each such guarantor's respective proportion of the guarantee, up to an aggregate liability under the guarantee of $110 million. The Reverse Termination Fee is further guaranteed in the circumstance where a Purchaser's default under the Arrangement Agreement is caused by an Arrangement Asset Purchaser's default under its respective Asset Purchase Agreement with the Purchaser, as in such circumstance the applicable Arrangement Asset Purchaser (or certain of its affiliates) must pay to the Purchaser a termination fee of $110 million, which has been unconditionally and irrevocably guaranteed by related, creditworthy entities of the applicable Arrangement Asset Purchaser.

- **Unitholder Support:** Mach Capital, which holds approximately 5.2% of REIT's issued and outstanding Units, has entered into a customary voting and support agreement pursuant to which Mach Capital will vote the Units over which they own or exercise voting control in favour of the Arrangement, subject to certain exceptions. The Consortium Members hold or control an aggregate of approximately 10.2% of the issued and outstanding Units and will vote in favour of the Arrangement. In addition, all members of the Board of Trustees and Senior Management intend to vote their Units in favour of the Arrangement. In addition, all members of the Board of Trustees and Senior Management, which hold an aggregate of approximately 0.2% of the REIT's issued and outstanding Units, intend to vote their Units in favour of the Arrangement.

- **Required Unitholder and Court Approvals:** The Arrangement will become effective only if it is approved by at least two-thirds of the votes cast by Unitholders at the Meeting and the Superior Court of Québec, after considering the procedural and substantive fairness of the Arrangement.

- **Exercise of Dissent Rights:** Registered Unitholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and receive the fair value of their Units.

In making their determinations and recommendations, the Special Committee and the Board of Trustees also considered a number of uncertainties, risks and other potentially negative factors concerning the Arrangement (which the Special Committee and the Board of Trustees concluded were outweighed by the potential benefits described above), including the following:

- the fact that if the Arrangement is successfully completed, the REIT will no longer exist as an independent publicly traded entity and Unitholders will be unable to participate in any potential future appreciation in value of the REIT's business over time;

- the fact that the Consideration per Unit is approximately 19.2% below the REIT's IFRS net asset value per Unit ("**IFRS NAV**"), and approximately 7.2% below the current research consensus net asset value per Unit estimate. The IFRS NAV was among several factors considered by the Special Committee when making its recommendation for the Arrangement. The REIT's Units have traded at a discount to its IFRS NAV for several years. Furthermore, the IFRS NAV is mainly based on appraisals that assume a stabilized level of operations for each property, taken individually, under a private real estate market context with no consideration given to the broader financial situation of the REIT, its public market status as a diversified real estate investment trust or any leakage or tax consequences that would stem from attempting to sell assets individually at the IFRS NAV thereby further diminishing the realizability of the foregoing. These dynamics ultimately constrain the ability of the REIT's Units to trade closer to its IFRS NAV under a status quo scenario and would require the REIT considerable time, capital investments, and execution/market risks to potentially reduce the gap between its Unit price and its IFRS NAV over time or through an *en bloc* sale;

- the fact that the REIT will not be permitted to make regular monthly distributions to Unitholders for the months of October, November and December 2021 (payable respectively in November and December 2021, and January 2022), and will only be entitled to resume distributions in respect of the second half of January 2022, payable in February 2022, to Unitholders of record on January 31, 2022 and for each month thereafter should the Arrangement not close by January 15, 2022;

- the financing structure of the Purchaser, taking into account its complexity and the asset sales transactions with the Arrangement Asset Purchasers, which may pose a certain level of completion risk, although certain guarantees have been provided. See "*The Arrangement – Sources of Funds for the Arrangement*Sources of Funds for the Arrangement" and *"The Arrangement – Limited Guaranty and Arrangement Asset Purchaser's Indirect Guaranty*";

- the limitations contained in the Arrangement Agreement on the REIT's ability to solicit alternative transactions from third parties, as well as the fact that if the Arrangement Agreement is terminated

in certain circumstances the REIT may be required to pay the Termination Fee, which may adversely affect the REIT's financial condition;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the REIT's business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement;
- the REIT's obligation to reimburse a limited portion of the Purchaser's expenses in the event that Unitholders were to vote against the Arrangement Resolution;
- the risks to the REIT if the Arrangement is not completed, including the costs to the REIT in pursuit of the Arrangement, the diversion of management's attention away from conducting the REIT's business in the ordinary course and the potential impact on the REIT's current business relationships (including with current and prospective employees, tenants, suppliers and partners);
- the fact that the Arrangement will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Unitholders will generally be required to pay taxes on any income or gains that result from the receipt of the Consideration for their Units. Further, the Arrangement Agreement contemplates that the REIT will proceed with pre-acquisition reorganizations and will make certain tax designations to achieve, for the benefit of the Purchaser, a step-up of the tax basis of the REIT real property. It is currently expected that such reorganizations and designations, as well as the asset sale transactions with the Arrangement Asset Purchasers, will, on a net basis, trigger ordinary income for the Unitholders of no more than 2.1% of the Consideration (which portion would otherwise have generally been taxed as a capital gain, similar to the balance of the Consideration), to the extent that the closing of the Arrangement occurs in the first quarter of 2022. This estimate may ultimately be affected by a number of factors, including, but not limited to, the timing of the Arrangement, the amount of income and gains realized by the REIT and its Subsidiaries in the Stub Year, regular distributions during the Stub Year and certain tax attributes of the REIT and its Subsidiaries;
- the fact that if the Arrangement Agreement is terminated and the Board of Trustees decides to seek another transaction or business combination, there is no assurance that the REIT will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to Unitholders under the Arrangement or that the continued operation of the REIT under its current business model will yield equivalent or greater value to Unitholders compared to that available under the Arrangement Agreement;
- the fact that the Canadian tax treatment may limit the timing and effective access to the Reverse Termination Fee, should this fee be triggered;
- the conditions to the Purchaser's obligation to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances;
- the fact that under the Arrangement Agreement, the REIT's trustees and certain of its executive officers may receive benefits that differ from, or be in addition to, the interests of Unitholders generally as described under "*The Arrangement – Interests of Certain Persons in the Arrangement*"; and
- other risks associated with the parties' ability to complete the Arrangement.

In reaching their respective determinations, the Special Committee and the Board of Trustees also considered and evaluated, among other things:

- current industry, economic and market conditions and trends, including the impact of the COVID-19 pandemic; and

- other stakeholders, including creditors, employees, tenants and the communities in which the REIT operates, and noted in this regard the longer-term perspective of the Purchaser and the Arrangement Asset Purchasers whose financial and strategic resources are well-suited to the underlying nature of the REIT's business.

The Special Committee and the Board of Trustees' reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Management Information Circular – Forward-Looking Statements*" and "*Risk Factors*".

Fairness Opinions and Independent Valuation

NBF Fairness Opinion

In connection with the evaluation by the Board of Trustees and the Special Committee of the Arrangement, the Board of Trustees received the NBF Fairness Opinion as to the fairness, as at October 24, 2021, from a financial point of view, to the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of the Rollover Units) of the Consideration to be received by such Unitholders pursuant to the terms and subject to the conditions of the Arrangement Agreement. The NBF Fairness Opinion was only one of many factors considered by the Board of Trustees in evaluating the Arrangement and was not determinative of the views of the Board of Trustees with respect to the Arrangement or the Consideration set forth in the Arrangement Agreement. The following summary of the NBF Fairness Opinion is qualified in its entirety by reference to the full text of the NBF Fairness Opinion attached as Appendix D to this Circular. Unitholders are urged to, and should, read the NBF Fairness Opinion in its entirety.

NBF was engaged by the REIT, on behalf of the Board of Trustees, as a financial advisor to the REIT pursuant to an engagement agreement dated as of September 15, 2020. Under the terms of such engagement letter, NBF agreed to provide, among other things, financial analysis and advice and if requested, to deliver to the Board of Trustees an opinion as to the fairness, from a financial point of view, of the consideration to be received by the REIT or the Unitholders in certain specified transactions.

At the meeting of the Board of Trustees held on October 24, 2021, NBF delivered an oral opinion, subsequently confirmed in writing in the NBF Fairness Opinion, to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the NBF Fairness Opinion, as at October 24, 2021, the Consideration to be received by the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of the Rollover Units) under the Arrangement was fair, from a financial point of view, to such holders of Units.

None of NBF or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the REIT, the Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers or any of their respective associates or affiliates.

The full text of the NBF Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by NBF in connection with the NBF Fairness Opinion, is attached as Appendix D to this Circular. The NBF Fairness Opinion was provided solely for use of the Board of Trustees in connection with the Board of Trustees' evaluation of the Consideration from a financial point of view to be received by the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of their Rollover Units) pursuant to the Arrangement and the NBF Fairness Opinion may not be relied upon by any other person. The NBF Fairness Opinion is not and is not intended to be and does not constitute a recommendation as to how Unitholders should vote in respect of the Arrangement Resolution. The NBF Fairness Opinion does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement to the REIT or its Unitholders.

The NBF Fairness Opinion does not address the relative merits of the Arrangement as compared to any other Strategic Alternatives that may be available to the REIT.

Pursuant to the terms of the engagement agreement with NBF, the REIT is obligated to pay NBF certain fees for its services, a portion of which was payable monthly, a portion was payable upon delivery of the NBF Fairness Opinion to the Board of Trustees (neither of which portion was contingent on completion of the Arrangement), a portion was payable upon announcement of the Arrangement, and another significant portion of which is contingent on completion of the Arrangement. The REIT has also agreed to reimburse NBF for its reasonable expenses and to indemnify NBF and certain related parties for certain liabilities and other items arising out of or related to the engagement of NBF.

BMO Fairness Opinion

In connection with the evaluation by the Board of Trustees and the Special Committee of the Arrangement, the Board of Trustees received the BMO Fairness Opinion as to the fairness, as at October 24, 2021, from a financial point of view, to the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of the Rollover Units) of the Consideration to be received by such Unitholders pursuant to the terms and subject to the conditions of the Arrangement Agreement. The BMO Fairness Opinion was only one of many factors considered by the Board of Trustees in evaluating the Arrangement and was not determinative of the views of the Board of Trustees with respect to the Arrangement or the Consideration set forth in the Arrangement Agreement. The following summary of the BMO Fairness Opinion is qualified in its entirety by reference to the full text of the BMO Fairness Opinion attached as Appendix E to this Circular. Unitholders are urged to, and should, read the BMO Fairness Opinion in its entirety.

BMO was engaged by the REIT, on behalf of the Board of Trustees, as a financial advisor to the REIT pursuant to an engagement agreement dated as of September 15, 2020. Under the terms of such engagement letter, BMO agreed to provide, among other things, financial analysis and advice and if requested, to deliver to the Board of Trustees an opinion as to the fairness, from a financial point of view, of the consideration to be received by the REIT or the Unitholders in certain specified transactions.

At the meeting of the Board of Trustees held on October 24, 2021, BMO delivered an oral opinion, subsequently confirmed in writing in the BMO Fairness Opinion, to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the BMO Fairness Opinion, as at October 24, 2021, the Consideration to be received by the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of the Rollover Units) under the Arrangement was fair, from a financial point of view, to such holders of Units.

None of BMO or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the REIT, the Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers or any of their respective associates or affiliates.

The full text of the BMO Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by BMO in connection with the BMO Fairness Opinion, is attached as Appendix E to this Circular. The BMO Fairness Opinion was provided solely for use of the Board of Trustees in connection with the Board of Trustees' evaluation of the Consideration from a financial point of view to be received by the Unitholders (other than Mach Capital and the Rollover Unitholders in respect of their Rollover Units) pursuant to the Arrangement and the BMO Fairness Opinion may not be relied upon by any other person. The BMO Fairness Opinion is not and is not intended to be and does not constitute a recommendation as to how Unitholders should vote in respect of the Arrangement Resolution. The BMO Fairness Opinion does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement to the REIT or its Unitholders.

The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to any other Strategic Alternatives that may be available to the REIT.

Pursuant to the terms of the engagement agreement with BMO, the REIT is obligated to pay BMO certain fees for its services, a portion of which was payable monthly, a portion was payable upon delivery of the BMO Fairness Opinion to the Board of Trustees (neither of which portion was contingent on completion of the Arrangement), a portion was payable upon announcement of the Arrangement, and another significant portion of which is contingent on completion of the Arrangement. The REIT has also agreed to reimburse BMO for its reasonable expenses and to indemnify BMO and certain related parties for certain liabilities and other items arising out of or related to the engagement of BMO.

Desjardins Independent Valuation and Fairness Opinion

Summary of Desjardins Independent Valuation and Fairness Opinion

Desjardins was engaged by the Special Committee on April 27, 2021 pursuant to the Desjardins Engagement Letter in order to provide the Special Committee with various advisory services in connection with the Arrangement, including, among other things, the provision of a fairness opinion and, if required, a formal valuation pursuant to and in accordance with MI 61-101. The formal valuation was not required but, at the request of the REIT, Desjardins provided an independent valuation that complies with the formal valuation requirements of MI 61-101.

Desjardins provided an independent valuation to the Special Committee and Board of Trustees verbally, confirmed in writing by the Desjardins Independent Valuation and Fairness Opinion, which determined that, as at October 24, 2021, based upon and subject to the assumptions, limitations and qualifications to be contained in the Desjardins Independent Valuation and Fairness Opinion, the fair market value of the Units ranged from $11.00 to $12.50 per Unit. Desjardins also provided the Special Committee and the Board of Trustees with a verbal opinion, confirmed in writing in the Desjardins Independent Valuation and Fairness Opinion, to the effect that, as at October 24, 2021, the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders, subject to the limitations, qualifications, assumptions, and other matters to be set forth in such written opinion.

The full text of the Desjardins Independent Valuation and Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Desjardins Independent Valuation and Fairness Opinion is attached as Appendix F to this Circular. The summary of the Desjardins Independent Valuation and Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Desjardins Independent Valuation and Fairness Opinion.

The Desjardins Independent Valuation and Fairness Opinion was provided solely for use by the Special Committee and the Board of Trustees in considering the Arrangement and the Desjardins Independent Valuation and Fairness Opinion was not a recommendation to the Special Committee or the Board of Trustees as to whether the REIT should proceed with the Arrangement, nor is it a recommendation to any Unitholder as to how to vote or act on any matter relating to the Arrangement. The Desjardins Independent Valuation and Fairness Opinion is only one factor that was taken into consideration by the Special Committee and the Board of Trustees in making their respective determinations. The Board of Trustees urges the Unitholders to read the Desjardins Independent Valuation and Fairness Opinion carefully and in its entirety.

Independence of Desjardins

The Special Committee was satisfied that **Desjardins** is qualified and competent to provide the services under the Desjardins Engagement Letter and is independent within the meaning of MI 61-101.

None of Desjardins or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the REIT, the Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers or any of their respective associates or affiliates.

Neither Desjardins nor any of its affiliates is an advisor to any interested party (as such term is defined in MI 61-101) with respect to the Arrangement other than to the Board of Trustees and the Special Committee pursuant to the Desjardins Engagement Letter.

Neither Desjardins nor any of its affiliates has provided any financial advisory services to an interested party within the past two years, other than pursuant to the Desjardins Engagement Letter. Desjardins may provide certain ordinary banking, insurance or related services to the REIT and has previously participated in equity financings of the REIT for which it received fees that are not material to Desjardins or its affiliates.

Neither Desjardins nor any of its affiliates has provided soliciting dealer services in respect of the Arrangement, and neither Desjardins nor any of its affiliates has a material financial interest in the completion of the Arrangement.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliates with any interested party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an interested party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the REIT, the Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers, their respective associates or affiliates or the Arrangement. It is possible that, in the normal course of business, certain employees of Desjardins currently own, or may have owned, securities of the REIT, the Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, Blackstone or their respective associates or affiliates. It is also possible that, after public announcement of the Arrangement and in the normal course of business, Desjardins could be approached by an interested party, or any other party to the Arrangement, with respect to debt financing for which it may receive fees that are not material to Desjardins or its affiliates.

The terms of Desjardins Engagement Letter provide for a fixed fee to be paid to Desjardins for the Desjardins Independent Valuation and Fairness Opinion. Desjardins' fees are not contingent, in whole or in part, on the conclusions reached in the Desjardins Independent Valuation and Fairness Opinion or the completion of the Arrangement. In addition, the REIT has agreed to reimburse Desjardins for its reasonable out-of-pocket expenses and to indemnify Desjardins in respect of certain liabilities that might arise out of its engagement.

Credentials of Desjardins

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins' senior professionals have prepared numerous valuation and fairness opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

The Desjardins Independent Valuation and Fairness Opinion represent the opinion of Desjardins and the form and content herein have been approved for release by a committee of its professionals, each

of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. Prior to delivering the Valuation and Fairness Opinion, Desjardins conducted extensive due diligence and a rigorous review of the subject matter thereof.

Scope of Review

In preparing the Desjardins Independent Valuation and Fairness Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, the following:

(i) Certain strategic review process materials prepared by the Financial Advisors, including presentations to the Special Committee with various dates ranging from September 24, 2020 to April 14, 2021;

(ii) Non-binding expressions of interest from Canderel and FrontFour dated December 15, 2020 and June 3, 2021;

(iii) Property level Argus model outputs for certain properties of the REIT, as well as associated discount rates and terminal capitalization rates;

(iv) Property level direct capitalization rates and stabilized net operating income ("**NOI**") estimates for each of the REIT's properties, provided by management of the REIT (collectively, the "**Management Property Forecast**");

(v) Independent appraisal reports for each of the REIT's properties, including stabilized NOI estimates, direct capitalization rates, discount rates and terminal capitalization rates;

(vi) Aggregate financial projections for the REIT prepared by management of the REIT for the years ending December 31, 2021 through 2025;

(vii) Capital expenditures forecast provided by management of the REIT;

(viii) Various schedules of land values, development costs and development project economics prepared by management of the REIT;

(ix) Unaudited financial statements of the REIT for the quarter ended June 30, 2021 and certain updated balance sheet information of the REIT as of September 30, 2021, prepared by management of the REIT;

(x) Liquidity analysis of the REIT under various scenarios for the years ending December 31, 2021 and 2022, prepared by management of the REIT and dated April 30, 2021;

(xi) Asset tape and rent roll for each of the REIT's properties dated January 11, 2021, and general activity update discussions with management;

(xii) Site tours of selected properties of the REIT in Montreal, Québec and the Ottawa region on various dates from April 10 to May 14, 2021;

(xiii) Various discussions with certain members of senior management of the REIT regarding, among other matters, the Management Property Forecast;

(xiv) Various discussions with the Special Committee;

(xv) Various discussions with Fasken's, legal advisor to the Special Committee;

(xvi) The execution version of the Arrangement Agreement dated October 24, 2021;

(xvii) Certain stock trading history for the Units using third party data providers;

(xviii) Publicly available information relating to the REIT;

(xix) Certain sector and market information, including regional capitalization rate surveys, and data on comparable public companies and precedent transactions that Desjardins considered relevant;

(xx) Representations from senior officers of the REIT contained in certificates delivered to Desjardins as to, among other things, the accuracy and completeness of the information upon which the

Desjardins Independent Valuation and Fairness Opinion are based, dated as of the date hereof; and

(xxi) Such other information, analyses and discussions (including discussions with third parties) as Desjardins considered necessary or appropriate in the circumstances.

Desjardins was granted full access by the REIT to its senior management, and, to the best of Desjardins' knowledge, was not denied any information that might be material to the Desjardins Independent Valuation and Fairness Opinion.

Prior Valuations

The REIT has represented to Desjardins that there have been no valuations or appraisals relating to the REIT or any of its subsidiaries or affiliates, or any of their respective material assets or liabilities, that have been prepared as of a date within the last 24 months and that have not been provided to Desjardins.

Prior Offers

The REIT has represented to Desjardins that, to the knowledge of the REIT, there have been no *bona fide* prior offers for, or transactions involving, any material assets owned by, or the securities of, the REIT or any of its subsidiaries in the last 24 months that have not been provided to Desjardins.

Assumptions and Limitations

The Desjardins Independent Valuation and Fairness Opinion are subject to the assumptions and limitations set forth below.

With the Special Committee's approval, Desjardins has relied upon and assumed, and in accordance with the terms of the Desjardins Engagement Letter, has not, subject to the exercise of its professional judgement and except as expressly described herein, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations provided to it by the REIT and its agents or advisors, whether publicly available or obtained from other sources (collectively, the "**Information**"), and the Desjardins Independent Valuation and Fairness Opinion are conditional upon the accuracy and completeness of the Information. Senior officers of the REIT have represented to Desjardins, in a certificate dated as of October 24, 2021, that (i) all Information (with the exception of forecasts, projections or estimates) provided by or on behalf of the REIT is true and correct in all material respects and contains no untrue statement of a material fact concerning the REIT or the Arrangement, and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made or provided, (ii) any portions of the Information which constitute forecasts, projections or estimates (such as the Management Property Forecast) were prepared using assumptions identified therein which in the opinion of such senior officers were reasonable and (iii) since the dates on which Information was provided to Desjardins, except as disclosed to Desjardins, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Desjardins Independent Valuation or Fairness Opinion.

In preparing the Desjardins Independent Valuation and Fairness Opinion, Desjardins has made several assumptions, including that the Arrangement will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the Arrangement Agreement without any waiver or amendment of any material term or condition thereof and that any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect. In rendering the Desjardins Independent Valuation and Fairness Opinion, Desjardins expresses no opinion as to the likelihood that the conditions to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame set out in the Arrangement

Agreement. Desjardins expresses no view as to, and the Desjardins Independent Valuation and Fairness Opinion do not address, the relative merits of the Arrangement as compared to any alternative business combinations or opportunities which might exist for the REIT. Desjardins has not conducted any recent physical inspection of the properties of the REIT.

The Desjardins Independent Valuation and Fairness Opinion are based on the securities market, economic, general, business and financial conditions prevailing as of the date of the Desjardins Independent Valuation and Fairness Opinion, and the conditions and prospects, financial and otherwise, of the REIT, as they were reflected in the Information reviewed by Desjardins. In Desjardins' overall analysis, and in preparing the Desjardins Independent Valuation and Fairness Opinion, Desjardins made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the REIT. While, in the opinion of Desjardins, the assumptions used in preparing the Desjardins Independent Valuation and Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

The Desjardins Independent Valuation and Fairness Opinion have been provided for the exclusive use of the Board of Trustees and the Special Committee and, except as otherwise permitted by the Desjardins Engagement Letter, may not be used by, or quoted from, or disclosed to, any other person or relied upon by any other person other than the Board of Trustees and the Special Committee without the express prior written consent of Desjardins. The Desjardins Independent Valuation and Fairness Opinion do not constitute a recommendation to the Board of Trustees or the Special Committee as to whether the REIT should proceed with the Arrangement.

The Desjardins Independent Valuation and Fairness Opinion are given as of October 24, 2021 and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Desjardins Independent Valuation and Fairness Opinion which may come or be brought to Desjardins' attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Desjardins Independent Valuation and Fairness Opinion after October 24, 2021, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to such date, or that is otherwise not approved by Desjardins, Desjardins reserves the right to change, modify or withdraw the Desjardins Independent Valuation and Fairness Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Desjardins Independent Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Desjardins Independent Valuation and Fairness Opinion do not constitute and should not be construed as advice as to the prices at which the Units, or shares or units of the Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers or their respective associates or affiliates, will trade at any time, or a recommendation to any person as to whether to accept or support the Arrangement or take any other action in respect of the Arrangement.

Desjardins did not assess any income tax consequences or undertake any tax analysis in respect of the Arrangement or related transactions.

Definition of Fair Market Value

For purposes of the Desjardins Independent Valuation and in accordance with MI 61-101, fair market value is defined as the highest monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

Desjardins did not downward adjust the fair market value of the Units to take into account the liquidity of the Units or the fact that the Units held by the minority Unitholders may not form a controlling interest, or make any adjustment to the fair market value of the Units to reflect the effect of the Arrangement on such.

Valuation Methodologies

Desjardins primarily valued the Units on a going concern basis using net asset value ("**NAV**") analysis. Desjardins also reviewed transaction multiples for precedent transactions in the Canadian diversified, industrial, office and retail real estate sectors, and acquisition premiums in precedent transactions in the overall real estate sector in Canada, as well as acquisition premiums for going-private transactions.

Trading values and multiples of public companies operating in the diversified, industrial, office and retail real estate sectors in Canada were also reviewed to determine if the resulting public market values would exceed the NAV values for the Units. However, Desjardins concluded that the comparable public company multiples implied values that were not above the NAV and, given that public company trading values generally reflect minority discount values rather than *en bloc* values, Desjardins did not rely on this methodology in determining the value of the Units.

In arriving at the Desjardins Independent Valuation and Fairness Opinion conclusions, Desjardins placed considerably more emphasis on the NAV approach than the other approaches. However, Desjardins did not attribute any particular weight to any specific factor or approach and relied on its professional experience in determining the relevance of each factor and approach in arriving at its overall conclusions.

NAV Approach

The NAV approach determines separate values for certain components of the REIT's overall assets and liabilities, using an appropriate methodology for each component, and nets out the total liabilities from the aggregate asset values. For the purposes of determining the REIT's overall NAV, Desjardins separated the NAV into the following components:

(i) Income producing properties;

(ii) Excess land, development properties and intensification value;

(iii) Debt;

(iv) Net working capital;

(v) Corporate general and administrative ("**G&A**") expenses; and

(vi) Distinctive material value.

Income Producing Properties

Desjardins primarily valued the REIT's income producing properties using the direct capitalization method.

Desjardins also considered using the discounted cash flow ("**DCF**") method. However, given that management of the REIT did not normally produce property level unlevered free cash flows and was in the process of switching from a direct capitalization approach to a DCF approach for NAV reporting purposes, Desjardins was unable to rely on this valuation method. However, Desjardins did conduct several property level DCF analyses as a check on direct capitalization values using Argus model outputs, discount rates and terminal year capitalization rates provided by management of the REIT. Based on the observed DCF values from the subset of REIT properties and given the relatively stable overall growth rate of future gross rents observed in the REIT's overall portfolio, Desjardins concluded that point-in-time stabilized NOI derived

from the Management Property Forecast would not yield materially different values for the income producing properties using the direct capitalization approach when compared to the DCF approach.

Desjardins also considered whether any portfolio premium should be added to the income producing properties in determining the NAV. Based on the diversified nature, size, class and location of the REIT's properties in relation to other owners of single class real estate portfolios, the prevailing real estate market for office and retail assets in Canada, the absence of a single buyer for the portfolio as a whole and the overall state of capital markets, Desjardins concluded that it was not appropriate to adjust the value of the income producing properties for a portfolio premium.

In determining values for the income producing properties, Desjardins also considered adjustments provided by management of the REIT for market rent, assets held for sale and capital expenditures for Sears tenanted and other properties. Pursuant to its independent analysis and review, Desjardins generally accepted a number of the foregoing adjustments, but exercised its professional judgement where it deemed appropriate. In particular, Desjardins considered an additional capital expenditures reserve of $75 million in connection with the high end of the range of values for the income producing properties.

The direct capitalization approach applies capitalization rates to the stabilized NOI of each of the REIT's properties. The stabilized NOI is determined on the basis of a property first reaching a maximum occupancy level that can be sustained going forward. The direct capitalization rates employed in the analysis reflect the possibility that some of the underlying assumptions may prove to be inaccurate.

Desjardins conducted several independent analyses and reviews in testing, modifying or accepting the underlying assumptions in the Management Property Forecast, including, among other things, discussions with management of the REIT with respect to expected rents, occupancy and operating expenses. Desjardins then made certain adjustments where it deemed appropriate in the exercise of its professional judgement and formed its own independent view of the underlying assumptions in the Management Property Forecast. The resulting stabilized NOI for each property was then used in the NAV analysis and is summarized below by asset class.

($ millions)	Stabilized NOI	
Asset Class	**REIT**	**Desjardins**
Industrial	$113	$113
Office	148	148
Retail	143	120
TOTAL	$404	$381

In selecting the direct capitalization rates pursuant to the direct capitalization approach, Desjardins considered the independent appraisal reports, reviewed relevant regional capitalization rate surveys and applied Desjardins' own knowledge of the real estate markets in Canada.

Desjardins used specific direct capitalization rates for each of the properties. The overall weighted average direct capitalization rates by asset class are summarized below.

	Direct Capitalization Rates	
Asset Class	**REIT**	**Desjardins**
Industrial	5.59%	5.44%
Office	5.78%	6.03%
Retail	6.80%	7.25%

The value of the income producing properties using the direct capitalization approach ranged from $5,628 million to $5,863 million.

Excess Land, Development Properties and Intensification Value

The value of excess land and development properties not captured in the value of the income producing properties was determined through discussion with management of the REIT and, where available, a review of third party appraisals. Desjardins determined that the value of excess land and development properties was approximately $143 million.

Through extensive discussions with management of the REIT on the densification and intensification upside potential of certain of the REIT's properties, Desjardins, based on its own independent view, included an intensification value of $50 million in connection with the high end of the range of values for the income producing properties.

Debt

The face value of the REIT's debt was $3,591 million. The weighted average interest rate of all debt was 3.8%.

A mark-to-market adjustment was applied to the mortgage balance by adjusting the base interest rate in relation to the most closely matching maturity of the Canadian government bond yield curve and adding the appropriate lending spread. Using this methodology, the mark-to-market adjustment was an increase of approximately $112 million and the resulting indicative value of the REIT's debt was $3,703 million.

Net Working Capital

The net working capital balance of the REIT comprised, among other items, cash, accounts receivable, prepaid expenses, accounts payable, distributions payable and accrued liabilities. The total net working capital of the REIT was $62 million.

Corporate G&A Expenses

Desjardins reviewed and generally accepted the corporate G&A expenses provided by management of the REIT and made only minor changes to account for timing differences. A multiple of 6.0x was then applied to capitalize the REIT's non-recoverable corporate G&A expenses, which resulted in a negative value of $91 million.

Distinctive Material Value

Desjardins reviewed and considered whether any distinctive material value would accrue to the Purchaser through the acquisition of the Units, and concluded that the only material specific financial benefit would be the elimination of public company costs. A multiple of 6.0x was used to capitalize the estimated annual public company costs. In keeping with the definition of fair market value, Desjardins assumed that a potential buyer would be willing to pay for 50% of the cost synergies and would also reduce the resulting amount by the estimated one-time cost to achieve such savings. The estimated net distinctive material value was $10 million.

The results of the NAV analysis are summarized below.

($ millions, other than per Unit values)	Direct Capitalization Approach Low	High
Income producing properties	$5,628	$5,863
Excess land, development properties and intensification value	143	193
Debt	(3,703)	(3,703)
Net working capital	62	62
Corporate G&A expenses	(91)	(91)
Distinctive material value	10	10
Net Asset Value	$2,049	$2,334
Net Asset Value per Unit[(1)]	**$11.18**	**$12.73**

Note:

(1) 183.3 million fully diluted Units outstanding

The equity value derived from the NAV analysis was determined to be in the range of $11.18 to $12.73 per Unit.

In order to test certain key assumptions in the NAV approach, Desjardins performed sensitivity analyses as outlined below. A change in any variable represents a change made to each of the REIT's individual property variables concurrently and the impact on NAV is shown for the REIT overall.

Variable	Sensitivity	Impact on NAV per Unit Negative	Positive
($ per Unit)			
Direct Capitalization Approach			
Stabilized NOI	+/-5%	($1.69)	$1.69
Direct capitalization rates	+/-0.20%	($1.09)	$1.17

Precedent Transactions Approach

For the precedent transactions analysis, Desjardins reviewed the available public information with respect to transactions in the diversified, industrial, office and retail real estate sectors in Canada, as well as acquisition premiums for both the overall real estate sector and going-private transactions in Canada. Given that the precedent transaction multiples reflect overall portfolio performance and do not consider individual property attributes, class, size, location, vacancy, leasing prospects, capital expenditures and building age, Desjardins applied considerably less weight to this approach.

Precedent Canadian Real Estate Transaction Multiples

For the Canadian real estate sector, Desjardins reviewed 24 transactions since 2006 and selected a subset of these transactions as being the most comparable to the Arrangement. The selected transactions are outlined below.

($ billions)

Ann. Date	Acquiror	Target	Sector	EV	Prem. to IFRS NAV	Cap. Rate	Price/ FY+1 FFO	Price/ FY+1 AFFO	$/ Sq. Ft.
14-Nov-18	El-Ad Canada	Agellan Commercial	Diversified	$0.7	11.6%	7.5%	11.0x	13.1x	$98
15-Feb-18	Choice Properties	CREIT	Diversified	$6.0	13.9%	5.5%	16.3x	19.7x	$241
09-Jan-18	Blackstone	Pure Industrial	Industrial	$3.8	26.7%	5.0%	18.8x	20.8x	$144
04-Aug-17	SmartREIT	OneREIT	Retail	$1.1	(20.8%)	6.5%	9.0x	11.3x	$163
05-Feb-13	KingSett/H&R	Primaris Retail Corp	Retail	$4.5	19.3%	5.8%	17.6x	20.9x	$308
17-Jan-12	Dundee	Whiterock	Diversified	$1.4	31.7%	5.7%	12.6x	14.4x	$133
16-Jan-12	Cominar	Canmarc	Diversified	$1.9	31.2%	6.6%	13.7x	16.3x	$197
30-Aug-06	ING Real Estate	Summit REIT	Industrial	$3.3	29.1%	6.0%	15.1x	18.1x	$96

Precedent Transaction Multiples Results

Desjardins selected a range of multiples from the foregoing transactions in Canada. The results of the precedent real estate transaction multiples analysis are summarized below.

	Selected Multiples		Equity Value per Unit	
	Low	High	Low	High
Implied capitalization rate	6.3%	5.9%	$10.53	$12.57
Price/FFO FY+1	10x	12x	$10.53	$12.64
Price/AFFO FY+1	15x	17x	$11.04	$12.51
Premium to IFRS NAV	(30%)	(20%)	$10.58	$12.10
Price per square foot	$155	$165	$10.61	$12.55

Precedent Canadian Real Estate Transaction Premiums

Desjardins reviewed 20 transactions in the Canadian real estate sector in order to observe the premiums paid in relation to undisturbed unit prices prior to transaction announcement. The reviewed transactions are outlined below.

(EV in $ billions)

Ann. Date	Acquiror	Target	Sector	EV	Prem. to Last Close[1]	Prem. to 30-Day VWAP[2]
09-Aug-21	Blackstone	WPT Industrial	Industrial	$4.0	17%	20%
04-Jan-21	Brookfield AM	Brookfield Prop.	Diversified	$93.4	26%	17%
20-Feb-20	Starlight	Northview	Residential	$4.8	12%	17%
15-Sep-19	Blackstone	Dream Global	Office	$6.3	19%	17%
18-Jul-19	Cortland Partners	Pure Multi-Fam.	Residential	$1.6	15%	14%
02-Apr-19	Tricon Capital	Starlight U.S.	Residential	$1.9	30%	31%
15-Feb-18	Choice Properties	CREIT	Diversified	$6.0	23%	20%
09-Jan-18	Blackstone	Pure Industrial	Industrial	$3.8	21%	22%
04-Aug-17	SmartREIT	OneREIT	Retail	$1.1	23%	26%
23-Jan-17	Brookfield Property	Brookfield Can.	Office	$5.8	24%	23%
19-Jan-17	Starwood Group	Milestone Apt.	Residential	$3.8	10%	17%
10-May-16	Bluesky Hotels	InnVest REIT	Hotel	$2.1	33%	37%
05-Feb-13	KingSett/H&R	Primaris Retail	Retail	$4.5	21%	20%
26-Apr-12	Starlight	TransGlobe Apt.	Residential	$2.3	15%	19%
17-Jan-12	Dundee	Whiterock	Diversified	$1.4	14%	22%
16-Jan-12	Cominar	Canmarc	Diversified	$1.9	24%	26%
01-Aug-07	BCIMC	CHIP REIT	Hotel	$1.2	22%	18%
12-Jul-07	Consortium	Legacy REIT	Hotel	$2.5	12%	21%
04-Dec-06	Homburg Invest	Alexis Nihon	Retail	$1.0	25%	34%
30-Aug-06	ING Real Estate	Summit REIT	Industrial	$3.3	18%	18%

Notes:

(1) Last closing price prior to announcement

(2) 30-day volume weighted average price prior to announcement

Precedent Real Estate Transaction Premiums Results

Desjardins selected a range of premiums from the foregoing transactions in Canada. The results of the precedent real estate transaction premiums analysis are summarized below.

($ per Unit)	Selected Premiums		Equity Value per Unit	
	Low	High	Low	High
Premium to last close	15%	25%	$12.10	$13.15
Premium to 30-day VWAP	15%	25%	$11.75	$12.77

Precedent Going Private Transaction Premiums

Desjardins also reviewed over 100 going private transactions in Canada since 1999 and determined that the range of transaction premiums for those transactions that are the most comparable to the Arrangement were similar to the results of the precedent real estate transaction premiums, in a range of 15% to 25% based on last close and 30-day VWAP.

Valuation Conclusion

While Desjardins did not apply any specific weighting to the results of the above valuation approaches, it did, for the reasons outlined above, primarily rely on the NAV approach in valuing the Units. Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of October 24, 2021, the fair market value of the Units is in the range of $11.00 to $12.50 per Unit.

Fairness Conclusion

Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of October 24, 2021, the Consideration to be received by the Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders, other than Mach Capital and the Rollover Unitholders.

Voting and Support Agreement

A copy of the Mach Capital Voting and Support Agreement is available under the REIT's profile on SEDAR at www.sedar.com. The Units held by Mach Capital will be treated in the same fashion under the Arrangement as Units held by any other Unitholder.

Mach Capital, the beneficial owner of approximately 9,400,098 Units (the "**Subject Units**") representing in the aggregate approximately 5.2% of the issued and outstanding Units, has entered into the Mach Capital Voting and Support Agreement pursuant to which Mach Capital has agreed to, among other things, support the Arrangement and vote in favour of the Arrangement Resolution all of the Units it owns or over which it exercises voting control, subject to customary exceptions. Under the Mach Capital Voting and Support Agreement, Mach Capital agreed, inter alia, to:

(a) at any meeting of Unitholders of the REIT called to vote upon the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement is sought, Mach Capital agreed to cause all Subject Units eligible to vote at such meeting to be counted as present for purposes of establishing quorum and agreed to vote (or cause to be voted) all such Units:

(i) in favour of (A) the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, and (B) any other matter necessary for the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

(ii) against (A) any Acquisition Proposal, and (B) any action, proposal, transaction or agreement that would reasonably be expected to in any material respect impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Arrangement (the "**Prohibited Matters**"). For greater

certainty, a Superior Proposal for which there has been a Change in Recommendation is not a Prohibited Matter.

(b) Mach Capital agreed to forthwith revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Mach Capital Voting and Support Agreement;

(c) Mach Capital agreed not to directly or indirectly (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Units to any Person, other than (1) pursuant to the Arrangement, and (2) Transfers following the date of the Final Order, or (ii) grant any proxies or power of attorney, deposit any of its Subject Units into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Units, other than pursuant to the Mach Capital Voting and Support Agreement; provided that, notwithstanding clause (i) above, Mach Capital may, subject to Section 5.08 of the Mach Capital Voting and Support Agreement, transfer Subject Units to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by Mach Capital or under common control with or controlling Mach Capital provided that (A) such transfer shall not relieve or release Mach Capital of or from its obligations under the Mach Capital Voting and Support Agreement, including, without limitation, the obligation of Mach Capital to vote or cause to be voted all Subject Units at the Meeting in favour of the Arrangement Resolution (and any other resolution put forward at the Meeting that is required for the consummation of the transactions contemplated by the Arrangement Agreement), (B) prompt written notice of such transfer is provided to the Purchaser, (C) the transferee continues to be a corporation or other entity directly or indirectly controlling Mach Capital, or owned or controlled by Mach Capital, at all times prior to the Meeting; and (D) the transferee agrees to be bound by the terms of the Mach Capital Voting and Support Agreement as if it were a party thereto;

(d) Mach Capital agreed not to exercise any rights of appraisal or rights of dissent, as applicable, from the Arrangement or the transactions contemplated by the Arrangement Agreement;

(e) Mach Capital agreed not to knowingly or intentionally solicit, initiate or encourage inquiries, submissions, proposals or offers from any other Person relating to: (i) any Acquisition Proposal; (ii) except as provided by the terms of the Mach Capital Voting and Support Agreement, the direct or indirect acquisition or disposition of all or any of the Subject Units;

(f) Mach Capital thereby agreed to deposit a proxy or voting instruction form, as the case may be, duly completed and executed in respect of all of the Subject Units eligible to vote on any matter as soon as practicable following the mailing of this Circular and in any event at least 10 days prior to the Meeting. Such proxy or voting instruction form shall appoint as proxyholder(s), the individual(s) designated by the REIT in this Circular, and vote all such Subject Units as required by Section 2.01(a) of the Mach Capital Voting and Support Agreement. Mach Capital thereby agreed that neither it nor any Person on its behalf will take any action to withdraw, amend or invalidate any proxy or voting instruction form deposited by Mach Capital pursuant to the Mach Capital Voting and Support Agreement, unless the Mach Capital Voting and Support Agreement has at such time been previously terminated; and

(g) if Mach Capital acquires any additional Units, Mach Capital covenanted to notify the Purchaser of each such acquisition and agreed and acknowledged that such additional

securities shall be deemed to be Subject Units for purposes of the Mach Capital Voting and Support Agreement.

The Mach Capital Voting and Support Agreement will be automatically terminated and be of no further effect upon the earliest to occur of : (i) the completion of the Arrangement or (ii) the termination of the Arrangement Agreement in accordance with the terms thereof.

Purchaser may terminate the Mach Capital Voting and Support Agreement (i) at any time if (A) any of the representations and warranties of Mach Capital in the Mach Capital Voting and Support Agreement shall not be true and correct in all material respects; or (B) Mach Capital shall not have complied with its covenants to the Purchaser contained in the Mach Capital Voting and Support Agreement in all material respects; and (ii) at any time on or after the Outside Date.

Mach Capital may terminate the Mach Capital Voting and Support Agreement (i) at any time if (A) any of the representations and warranties of the Purchaser in the Mach Capital Voting and Support Agreement shall not be true and correct in all material respects; or (B) the Purchaser shall not have complied with its covenants to Mach Capital contained in the Mach Capital Voting and Support Agreement in all material respects; (ii) at any time if Purchaser, ArrangementCo and REIT amend the Arrangement Agreement in a manner that results in a reduction or a variation in the form of, or any other modification delaying the payment of, the Consideration payable per Subject Unit; and (iii) at any time on or after the Outside Date.

Arrangement Steps

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix C to this Circular.

Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (unless otherwise indicated):

(a) the Contract of Trust and the Constating Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described therein;

(b) all Rights issued pursuant to the Unitholder Rights Plan shall be cancelled without any payment in respect thereof, the Unitholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no Person will have any further liability or obligation to the former holders of Rights under such Unitholder Rights Plan and the former holders of Rights will permanently cease to have any Rights under such Unitholder Rights Plan;

(c) each Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT for the amount determined under Article 4 of the Plan of Arrangement and:

(i) such Dissenting Unitholders shall cease to be the holders of such Units and to have any rights as holders of such Units other than the right to be paid fair value by the REIT for such Units;

(ii) such Dissenting Unitholders' names shall be removed as the holders of such Units from the registers of Units maintained by or on behalf of the REIT; and

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

(d) pursuant to and in accordance with each Asset Purchase Agreement, the applicable Arrangement Asset Purchaser will purchase all of the applicable Portfolio Assets from the applicable Portfolio Sellers for an aggregate cash purchase price equal to the applicable Portfolio Purchase Price;

(e) each Portfolio Seller that is a partnership (other than any partnership (other than CJD LP) that is not, directly or indirectly, wholly-owned by the REIT) (A) shall be deemed to have been authorized by its partners to wind-up, liquidate and dissolve, (B) shall immediately thereafter distribute the proceeds received from the sale of the Portfolio Assets (and any other property held by it at that time) to its partners in consideration for the assumption by the transferees of all of its liabilities and obligations as a wind-up and liquidation distribution, and (C) shall immediately thereafter be deemed to have dissolved and cease to exist;

(f) each Portfolio Seller that is a corporation or a trust (other than the REIT) shall distribute and/or advance the proceeds from the sale of the Portfolio Assets (less any applicable Taxes) to its shareholders or beneficiaries;

(g) any Subsidiary of the REIT receiving a distribution or advance referred to in paragraphs (e) or (f) above shall distribute or advance the proceeds of such distribution to its partners, beneficiary or shareholders, as applicable (less any applicable Taxes), such that all proceeds of the sale of the Portfolio Assets (less any applicable Taxes payable by the relevant Subsidiaries of the REIT in respect thereof) are received by the REIT;

(h) the REIT shall pay out, as a special distribution on each Unit (excluding, for greater certainty, the Units held by Dissenting Unitholders), any Stub Distribution;

(i) the Purchaser shall make the Purchaser Loan, to the extent required by the REIT, to ArrangementCo, that will assign its obligations under the note evidencing the Purchaser Loan to the REIT in exchange for a cash payment equivalent to the Purchaser Loan, which the REIT will use to pay the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units (each as defined below and in each case, including any applicable withholdings);

(j) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned, transferred and surrendered by such holder to the REIT in exchange for a cash payment from the REIT equal to the product obtained by multiplying (i) the amount by which the Consideration exceeds the exercise price per Unit of such Option by (ii) the number of Units into which such Option is exercisable (the "**Option Payment**"), less applicable withholdings (provided that where such amount is zero or negative, the holder of such Option shall not be entitled to receive any amount in respect of such Option, and all obligations in respect thereof shall be deemed to be fully satisfied, and provided further that where such amount is less than $0.01, the consideration to be received in respect of such Option shall be $0.01) and such Option shall immediately be cancelled;

(k) if any Stub Distribution exists as of the Effective Time:

(i) the additional Deferred Units that would, under section 9.4 of the Equity Incentive Plan, be credited to a Deferred Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(ii) the additional Restricted Units that would, under section 8.4 of the Equity Incentive Plan, be credited to a Restricted Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account; and

(iii) the additional Performance Units that would, under section 7.8 of the Equity Incentive Plan, be credited to a Performance Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(l) each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Deferred Unit Payment**"), less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(m) each Restricted Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Restricted Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Restricted Unit Payment**"), less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(n) each Performance Unit outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested based on the applicable Performance Unit Adjustment Factor (as defined in the Equity Incentive Plan), calculated in accordance with the terms of the Equity Incentive Plan as if the Effective Date were the vesting date of such Performance Units, and each such Performance Unit shall, without any further action by or on behalf of a holder of Performance Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Performance Unit Payment**"), less applicable withholdings, and each such Performance Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(o) (i) each holder of Options, Deferred Units, Restricted Units or Performance Units shall cease to be a holder of such Options, Deferred Units, Restricted Units or Performance Units, as the case may be, (ii) such holder's name shall be removed from each applicable register, (iii) the Equity Incentive Plan and all agreements relating to such Options, Deferred Units, Restricted Units and Performance Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the Option Payment, the Deferred Unit Payment, the Restricted Unit Payment or the Performance Unit Payment to which they are entitled pursuant to paragraphs (j), (l), (m) and (n) above, as applicable, at the time and in the manner specified therein and contemplated thereby;

(p) each:

(i) Rollover Unitholder (other than a Related Rollover Unitholder) will subscribe for such number of Purchaser Units as is set out in such Rollover Unitholder's Rollover Agreement for an aggregate subscription price equal to the Rollover Subscription Amount, such subscription price to be satisfied by the issuance to the Purchaser of such Rollover Unitholder's Subscription Note; and

(ii) Subscribing New Unitholder will subscribe for such number of Purchaser Units as is set out in the Rollover Agreement of such Subscribing New Unitholder's Related Rollover Unitholder for an aggregate subscription price equal to the Rollover Subscription Amount, such subscription price to be satisfied by the issuance to the Purchaser of such Subscribing New Unitholder's Subscription Note;

(q) at the time immediately before the step in paragraph (r), concurrently, (i) the REIT shall declare to be payable a special distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders), in an amount, if any, to be determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its Taxable Income for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**"), provided, for greater certainty, that the amount of the distribution under this paragraph (q) may be zero (the "**Special Distribution**"), and (ii) any Subsidiary of the REIT that is a trust shall declare to be payable a special distribution on each of its units or similar interests in an amount, if any, to be determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its Taxable Income for the taxation year of the Subsidiary that includes the Effective Time;

(r) at the time immediately before the step in paragraph (s), concurrently, (i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of Units equal to the quotient obtained when the Income Amount is divided by the closing price of the Units on the TSX on the last trading day immediately prior to the Effective Date, (ii) any Subsidiary that declared a special distribution on its units to be payable pursuant to the step in paragraph (q), shall pay such special distribution by issuing a promissory note having a principal amount equal to the amount of the special distribution, and (iii) each Direct Non-Resident Unitholder shall be deemed to have issued a promissory note to the REIT in an amount equal to its liability for withholding tax under the Tax Act in respect of such Special Distribution;

(s) at the time immediately before the step in paragraph (t), the issued and outstanding Units will be consolidated to ensure that the number of outstanding Units after the payment of the Special Distribution pursuant to paragraph (r) remains the same as that immediately before the Special Distribution;

(t) the Purchaser will subscribe for such number of Subscription Units as is equal to the Unit Subscription Amount for a subscription price equal to the sum of: (i) the Aggregate Redemption Price and (ii) the principal amount of the Trust Subscription Note, with the Aggregate Redemption Price being payable in cash and the principal amount of the Trust Subscription Note being satisfied through the issuance by the Purchaser of the Trust Subscription Note;

(u) the REIT will redeem all of the issued and outstanding Units, other than the Subscription Units and the Rollover Units, for a cash redemption price per Unit equal to the Consideration and such aggregate redemption amount (less an amount equal to the aggregate Non-Resident Tax Notes) shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such Units, and

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

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

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

(iv) each Non-Resident Tax Note shall be extinguished by way of set-off against the applicable portion of the cash redemption amount payable to the relevant Direct Non-Resident Unitholder;

(v) concurrently with the step in paragraph (u), the REIT will redeem each Rollover Unitholder's Rollover Units for an aggregate redemption price equal to such Rollover Unitholder's Rollover Subscription Amount and will satisfy the redemption price by issuing to such Rollover Unitholder, such Rollover Unitholder's Redemption Note;

(w) the Purchaser will transfer the Subscription Notes to the REIT in repayment of the Trust Subscription Note, each Related Rollover Unitholder of a Subscribing New Unitholder will transfer its Redemption Note to such Subscribing New Unitholder, and each Rollover Unitholder's or Subscribing New Unitholder's Subscription Note will be set off against such Rollover Unitholder's Redemption Note or any Redemption Note transferred to a Subscribing New Unitholder, as applicable, and the Subscription Notes and the Redemption Notes shall be cancelled;

(x) the Purchaser Loan, if any, is capitalized in exchange for such number of Units as is equal to the quotient obtained when the aggregate principal amount of the Purchaser Loan is divided by the Per Unit Rollover Price; and

(y) the existing trustees of the REIT shall resign, and the Purchaser Trustee(s) shall become the trustee(s) of the REIT simultaneously with the time of such resignation.

Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, the REIT will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Director pursuant to Section 192 of the CBCA.

Upon issuance of the Certificate of Arrangement by the Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA.

Sources of Funds for the Arrangement

In connection with the Arrangement Agreement, the Purchaser delivered to the REIT and ArrangementCo the following:

- a debt commitment letter (the "**Debt Commitment Letter**") pursuant to which the lender party thereto has committed, subject to the terms and conditions set forth therein, to lend the amounts set forth therein for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the "**Debt Financing**");

- preferred equity commitment letters (the "**Preferred Equity Commitment Letter**") pursuant to which each of KREI and Artis has committed, subject to the terms and conditions set forth therein, to invest, directly or indirectly in the Purchaser the cash amounts set forth therein (the "**Preferred Equity Financing**") for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;

- the Asset Purchase Agreements, pursuant to which each of Mach Capital and Blackstone has committed, subject to the terms and conditions set forth therein, to acquire certain assets of the REIT (the "**Arrangement Asset Purchases**") for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement; and

- a common equity commitment letter pursuant to which each of Canderel, FrontFour, Iris Fund III L.P. (a fund managed by FrontFour), Artis, the Sandpiper Partnerships and KREI has committed, subject to the terms and conditions set forth therein, to invest, directly or indirectly, in the Purchaser the cash amounts set forth therein (the "**Equity Financing**" and together with the External Financing, the "**Financing**") for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

The Purchaser has covenanted in the Arrangement Agreement that it shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Financing Commitments. The Financing Commitments represent all of the funds required for the Purchaser to consummate the Arrangement.

The Arrangement Agreement provides that the Purchaser obtaining financing is not a condition to any of its obligations thereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser.

Limited Guaranty and Arrangement Asset Purchaser's indirect guaranty

The Guarantors have entered into a limited guaranty dated October 24, 2021 pursuant to which each of the Guarantors has jointly (and not solidarily, nor jointly and severally) guaranteed to the REIT to pay a proportional amount of any Reverse Termination Fee or certain additional amounts as specified therein, including certain indemnification and expense reimbursement obligations of the Purchaser under the Arrangement Agreement, subject to an aggregate cap of $110 million (the "**Guaranty**").

The Reverse Termination Fee is further guaranteed in the circumstance where the Purchaser's default under the Arrangement Agreement is caused by an Arrangement Asset Purchaser's default under its respective Asset Purchase Agreement with the Purchaser, as in such circumstance the applicable Arrangement Asset Purchaser (or certain of its affiliates) must pay to the Purchaser the Termination Fee of

$110 million, which has been unconditionally and irrevocably guaranteed by related, creditworthy entities of the applicable Arrangement Asset Purchaser.

Interests of Certain Persons in the Arrangement

All of the benefits received, or to be received, by trustees, officers or employees of the REIT as a result of the Arrangement are, and will be, solely in connection with their services as trustees, officers or employees of the REIT. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Units held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Benefits in Case of a Termination without cause following a Change of Control

Mr. Sylvain Cossette, President and Chief Executive Officer of the REIT, as well as the Other NEOs, have entered into employment agreements with the REIT, which contain provisions with respect to benefits payable in the event of termination or change of control of the REIT. These agreements were entered into in the normal course of business at the time of their respective employment and were not negotiated in connection with the Arrangement.

President and Chief Executive Officer

Mr. Sylvain Cossette holds the position of Chief Executive Officer, in addition to the role of President of the REIT. Mr. Cossette's base salary as President and Chief Executive Officer in 2021 was $725,000. Under his current employment contract (the "**CEO Employment Contract**") effective January 1, 2018, Mr. Cossette is entitled to receive an annual base salary and participate in any benefit plan (namely dental plan, health plan and life insurance), the STIP, the LTIP and the distribution reinvestment plan made available by the REIT from time to time. The CEO Employment Contract was originally entered into in 2012 when Mr. Cossette joined the REIT as Executive Vice President and Chief Operating Officer.

In the CEO Employment Contract, the expression "Change of Control" means: (i) any person or entity, alone or with any other person or entity, directly or indirectly, becoming owner or exercising control over 30% or more of the voting rights attached to the Units and/or equity securities which can be converted to or exchanged for Units giving such persons or entities the ability to acquire control over 30% or more of the voting rights attached to the Units; (ii) if within 18 months of a transaction, the majority of the trustees of the Board of Trustees in office prior to the transaction being replaced; or (iii) if the Unitholders approve a merger, consolidation, business combination or plan of arrangement with another entity, a liquidation plan for the REIT or the disposal of all or a substantial part of all the REIT Assets.

The CEO Employment Contract provides that if the REIT terminates Mr. Cossette's employment "without cause" in the absence of a Change of Control: (i) the REIT will pay Mr. Cossette a sum equal to twice his annual base salary and related benefits; (ii) the REIT will pay Mr. Cossette a sum equal to two times the highest of the following amounts: (A) the average annual bonus paid for the two fiscal years immediately preceding the termination of employment, (B) the target bonus for the fiscal year in which such termination occurs or (C) the actual bonus accumulated during the fiscal year in which such termination occurs; (iii) the REIT will pay Mr. Cossette a sum equal to twice the LTIP target percentage multiplied by the base salary, such percentage as established in the REIT's overall compensation policy for senior executives; (iv) participation in benefit plans for executive officers (namely dental plan, health plan and life insurance) will be maintained for two years following employment termination and will be reduced to the extent that he comes to enjoy similar benefits at no cost during the period of two years following employment termination; (v) Mr. Cossette will be entitled to two years of uninterrupted participation in any pension plan or profit sharing plan offered by the REIT for a period of two years following employment termination; (vi) Mr. Cossette will continue to receive the benefits described in (iv) and (v) above, which will be reduced to the extent that he comes to enjoy similar benefits at no cost during the period of two years following employment termination; (vii) the REIT will cause the Equity Awards granted under the Equity Incentive Plan to be immediately vested, including any Options granted through any separate agreement under the

Equity Incentive Plan, if applicable (including Options granted at the time of the signature of the CEO Employment Contract, which will remain exercisable for two years following termination of employment); and (viii) the REIT will immediately put an end to the retention period of the Units acquired by or for Mr. Cossette in connection with the LTIP or distribution reinvestment plan.

The CEO Employment Contract also includes a double trigger change of control provision. It provides that if, within two years following a Change of Control of the REIT, the contract is terminated by the REIT without cause: (i) the REIT will pay Mr. Cossette a sum equal to two times his annual base salary; (ii) the REIT will pay Mr. Cossette a sum equal to two times the highest of the following amounts: the average annual bonus paid for the two fiscal years immediately preceding the termination of employment, the target bonus for the fiscal year in which such termination occurs or the actual bonus accumulated during the fiscal year in which such termination occurs; (iii) the REIT will pay Mr. Cossette a sum equal to twice the LTIP target percentage multiplied by the base salary as established in the REIT's overall compensation policy for senior executives; (iv) the REIT will maintain coverage for Mr. Cossette under its executive benefit plans (namely dental plan, health plan and life insurance) for two years following the termination of employment; (v) the REIT will pay the value of two years of continued coverage under any pension or profit sharing plan maintained by the REIT following termination of employment; (vi) the REIT will continue to provide Mr. Cossette with the benefits described in (iv) and (v) above, provided that these benefits will be reduced to the extent Mr. Cossette receives comparable benefits without cost during the two-year period following the termination of employment; (vii) the REIT will cause the Options and other awards granted as part of the Equity Incentive Plan to be vested, including Options granted under any separate agreement under the Equity Incentive Plan, if applicable; and (viii) the REIT will immediately put an end to the retention period of the Units acquired by or for Mr. Cossette as part of the LTIP or distribution reinvestment plan.

Other NEOs

Under each of the Other NEOs' respective employment contracts (the "**Employment Contracts of the Other NEOs**"), the Other NEOs are entitled to receive an annual base salary revised annually in accordance with the REIT's overall compensation policy for NEOs and to participate in any benefit plan (namely dental plan, health plan and life insurance), the STIP, the LTIP and in the distribution reinvestment plan made available by the REIT from time to time.

In each of the Employment Contracts of the Other NEOs, "Change of Control" is defined in the same way as in the CEO Employment Contract.

Each of the Employment Contracts of the Other NEOs provides that if the employment contract is terminated without cause by the REIT within 12 months (which was amended to 18 months following the entering into of the COC Related Matters and Retention Agreements) of a Change of Control: (i) the REIT will pay a sum equal to 1.5 times the other NEO's annual base salary; (ii) the REIT will pay a sum equal to 1.5 times the highest of the following amounts: the average annual bonus paid for the two fiscal years preceding termination of employment, the target bonus for the fiscal year during which termination of employment occurs and the actual bonus accumulated for the fiscal year during which termination of employment occurs; (iii) the REIT will pay a sum equal to 1.5 times the LTIP target percentage, multiplied by the base salary, such percentage as established in the REIT's overall compensation policy for senior executives; (iv) participation in the REIT's benefit plans for Other NEOs (namely dental, health and life insurance) will be maintained for eighteen (18) months following termination of employment; (v) the REIT will pay 18 months' worth of uninterrupted participation in any pension plan or profit sharing plan offered by the REIT following termination of employment; (vi) the Other NEO will continue to receive the benefits described in (iv) and (v) above, which will be reduced to the extent that the said Other NEO comes to enjoy similar benefits at no cost during the period of 18 months following termination of employment; (vii) the REIT will cause the Options and other awards granted under the Equity Incentive Plan to be immediately vested, including any Options granted through any separate agreement under the Equity Incentive Plan, if applicable; and (viii) the REIT will immediately put an end to the retention period of the Units acquired by or for the said Other NEOs as part of the LTIP or distribution reinvestment plan.

The following table presents the amounts payable in case of termination without cause following a change of control as per the provisions of the CEO Employment Contract and the Employment Contracts of the Other NEOs:

Name and Position with the REIT	Termination Following a Change of Control[(1)(2)]
Sylvain Cossette, President and Chief Executive Officer	$5,260,655.00
Antoine Tronquoy, Executive Vice President and Chief Financial Officer	$1,106,914.00
Bernard Poliquin, Executive Vice President, Office and Industrial, and Chief Real Estate Operations Officer	$1,102,548.00
Marie-Andrée Boutin, Executive Vice President, Retail and Chief Development Officer	$1,066,004.00
Nathalie Rousseau, Executive Vice President, Asset Management and Transactions	$873,521.00

Notes:

(1) These amounts include: (i) a reduction equivalent to the retention bonus paid in accordance with the SARP Related Matters and Retention Plan as described below for Mr. Tronquoy, Mr. Poliquin, Ms. Boutin and Ms. Rousseau (the "**Other NEOs**" and, together with Mr. Cossette, collectively, the "**NEOs**"). No reduction is applied for Mr. Cossette as he is not entitled to a retention bonus pursuant to the SARP Related Matters and Retention Plan; and (ii) the benefits described previously. But for the reduction described previously, Mr. Tronquoy, Mr. Poliquin, Ms. Boutin and Ms. Rousseau would otherwise have been entitled to $1,238,914, $1,254,548, $1,256,004 and $993,521, respectively, under the Employment Contracts of the Other NEOs.

(2) These amounts include employer RRSP contributions, car allowance and the insurance premium.

Change of Control Related Matters and Retention Agreements

As of the beginning of August 2021, 17 members of senior management, including the following executive officers, have entered into agreements relating to change of control, related matters and retention (the "**SARP Related Matters and Retention Agreements**") with the REIT: Sylvain Cossette, Antoine Tronquoy, Bernard Poliquin, Marie-Andrée Boutin, Nathalie Rousseau, Julie Lafrenière, Sébastien Dubois, Wally Commisso, Jean-Marc Rouleau, Mélanie Vallée, Michael Racine, Brigitte Dufour, Carl Pépin, Sandra Lécuyer, Richard Nolin and Marc Shank (individually, a "**Retained Officer**", and collectively, the "**Retained Officers**"). Certain provisions of the SARP Related Matters and Retention Agreements were amended pursuant to certain supplementary agreements entered into with the Retained Officers in October 2021.

Pursuant to the SARP Related Matters and Retention Agreements, considering the prohibition on trading following the announcement of the Strategic Review Process, the usual annual grant of Deferred Units and Performance Units for 2021 was replaced by a long-term equivalent replacement cash award based on the Retained Officer's annual salary. See "*Interests of Certain Persons in the Arrangement – Treatment of Equity Awards*" for further details in respect of such cash award. This award will only be payable upon the closing of the Arrangement, failing which the usual annual awards will be made. The SARP Related Matters and Retention Agreements also addressed modalities and payment mechanics in respect of the STIP in the event of the completion of the Arrangement.

A retention bonus was also granted to each Retained Officer (other than the CEO, Mr. Cossette) to ensure their cooperation before and after the change of control transaction and to ensure the stability of the management team. Furthermore, the Retained Officers (other than the NEOs) were granted an indemnity for termination other than a termination for cause or resignation for good reason in circumstances involving the consummation of a change in control transaction. Finally, the SARP Related Matters and Retention Agreements provide that the most favourable for each of the Retained Officers of (i) their employment contract or (ii) their SARP Related Matters and Retention Agreements prevails. Therefore, for the NEOs the most favourable of their employment contracts or their SARP Related Matters and Retention Agreements will be applicable.

On March 17, 2021, the human resources committee of the Board of Trustees (the "**HRC**") retained Hugessen Consulting ("**Hugessen**") to provide an opinion on the REIT's SARP Related Matters Agreements and the retention plan (the "**SARP Related Matters and Retention Plan**"). The SARP Related Matters and Retention Plan was considered by Hugessen to be reasonable, as per its opinion provided to the HRC on June 27, 2021.

Under the SARP Related Matters and Retention Agreements between the REIT and each of the Retained Officers (other than the NEOs), there are change of control benefits payable to the Retained Officers upon the closing of the Arrangement. Mr. Cossette benefits from the CEO Employment Contract and the Other NEOs from the Employment Contracts of the Other NEOs.

Treatment of LTIP Equity Awards

As of the Record Date, a total of 3,067,550 Options, 399,280 Deferred Units, 1,395 Restricted Units and 301,632 Performance Units were outstanding.

In connection with the Arrangement and subject to the completion thereof, pursuant to the Equity Incentive Plan and as contemplated in the Arrangement Agreement, the Board of Trustees has resolved to accelerate the vesting of Options, Deferred Units, Restricted Units and Performance Units.

Pursuant to the Plan of Arrangement, each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned, transferred and surrendered by such holder to the REIT in exchange for a cash payment from the REIT equal to the product obtained by multiplying (i) the amount by which the Consideration exceeds the exercise price per Unit of such Option by (ii) the number of Units into which such Option is exercisable, less applicable withholdings (provided that where such amount is zero or negative, the holder of such Option shall not be entitled to receive any amount in respect of such Option, and all obligations in respect thereof shall be deemed to be fully satisfied, and provided further that where such amount is less than $0.01, the consideration to be received in respect of such Option shall be $0.01) and such Option shall immediately be cancelled. The Equity Incentive Plan, each Option issued and outstanding immediately prior to the Effective Time and any agreements related thereto shall thereafter be immediately cancelled and terminated.

Furthermore, pursuant to the Plan of Arrangement, if any Stub Distribution exists as of the Effective Time:

(a) the additional Deferred Units that would, under section 9.4 of the Equity Incentive Plan, be credited to a Deferred Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(b) the additional Restricted Units that would, under section 8.4 of the Equity Incentive Plan, be credited to a Restricted Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account; and

(c) the additional Performance Units that would, under section 7.8 of the Equity Incentive Plan, be credited to a Performance Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account.

In addition, the Plan of Arrangement provides that (i) each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit, less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied; (ii) each Restricted

Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Restricted Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit, less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied; and (iii) each Performance Unit outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested based on the applicable Performance Unit Adjustment Factor (as defined in the Equity Incentive Plan), calculated in accordance with the terms of the Equity Incentive Plan as if the Effective Date were the vesting date of such Performance Units, and each such Performance Unit shall, without any further action by or on behalf of a holder of Performance Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit, less applicable withholdings, and each such Performance Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied. The Equity Incentive Plan, each Deferred Unit, Restricted Unit and Performance Unit issued and outstanding immediately prior to the Effective Time and any agreements related thereto shall thereafter be immediately cancelled and terminated**.**

Following receipt by the REIT of the Final Order and not later than the Effective Date, the REIT shall deliver or cause to be delivered to the Depositary (unless the parties otherwise agree) sufficient funds to satisfy the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units, respectively, in accordance with Section 3.1 of the Plan of Arrangement which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of Article 5 of the Plan of Arrangement. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Options, Deferred Units, Restricted Units or Performance Units against the REIT or the Purchaser and such former holders shall have no claim against the REIT or the Purchaser except to the extent that the funds delivered by the REIT to the Depositary (except to the extent such funds are withheld in accordance with Section 5.4 of the Plan of Arrangement) are insufficient to satisfy the amounts payable to such former holders or are not paid by the Depositary to such former holders of Options, Deferred Units, Restricted Units or Performance Units in accordance with the terms thereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to holders of Options, Deferred Units, Restricted Units and Performance Units pursuant to the Plan of Arrangement. Notwithstanding the foregoing, at the election of the REIT, the REIT shall be entitled to pay the Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units, respectively, in accordance with Section 3.1 of the Plan of Arrangement, pursuant to its payroll service provider no later than the REIT's next regularly scheduled payroll date following the Effective Date.

The following table sets out the names and positions of the trustees and officers of the REIT as of the date hereof, the number of Units, Options, Deferred Units, Restricted Units and Performance Units owned or over which control or direction was exercised by such trustee or executive officer of the REIT and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Units, Options, Deferred Units, Restricted Units and Performance Units pursuant to the Arrangement.

Name and Position with the REIT	Units held at the date hereof	Estimated amount of Consideration to be received in respect of Units	"In-the-Money" Options	Deferred Units[(1)]	Restricted Units[(1)]	Performance Units[(2)]	Estimated amount of cash to be received in respect of Equity Awards	Total estimated amount of consideration to be received (subject to applicable withholdings)
Trustees								
René Tremblay, Independent Trustee and Chair of the Board of Trustees	80,000	$940,000	0	0	0	0	$0	$940,000
Luc Bachand, Independent Trustee	30,936	$363,498	0	0	0	0	$0	$363,498
Christine Beaubien, Independent Trustee	3,100	$36,425	0	26,177	0	0	$307,580	$344,005
Paul D. Campbell, Independent Trustee	21,600	$253,800	0	0	0	0	$0	$253,800
Mitchell Cohen, Independent Trustee	16,800	$197,400	0	26,233	0	0	$308,238	$505,638
Sylvain Cossette, Non-Independent Trustee, President and Chief Executive Officer	68,995	$810,691	0	204,427	0	130,033	$3,712,238	$4,522,929
Zachary R. George, Independent Trustee[(3)]	0	$0	0	26,426	0	0	$0	$310,506
Karen Laflamme, Independent Trustee	10,000	$117,500	0	0	0	0	$0	$117,500
Michel Théroux,	0	$0	0	0	0	0	$0	$0

Name and Position with the REIT	Units held at the date hereof	Estimated amount of Consideration to be received in respect of Units	"In-the-Money" Options	Deferred Units[(1)]	Restricted Units[(1)]	Performance Units[(2)]	Estimated amount of cash to be received in respect of Equity Awards	Total estimated amount of consideration to be received (subject to applicable withholdings)
Independent Trustee								
Non-Trustee Officers								
Marie-Andrée Boutin, Executive Vice President, Retail and Chief Development Officer	10,891	$127,969	0	12,195	0	23,669	$379,461	$730,952
Wally Commisso, Executive Vice President, Operations and Property Management	40,173	$472,033	0	11,927	1,396	10,183	$258,919	$730,952
Bernard Poliquin, Executive Vice President, Office and Industrial and Chief Real Estate Operations Officer	10,548	$123,939	0	6,599	0	12,712	$191,962	$315,901
Michael Racine, Executive Vice President, Leasing – Office and Industrial	32,608	$383,144	0	14,310	0	9,955	$268,450	$651,594
Nathalie Rousseau, Executive Vice President, Asset Management and Transactions	4,113	$48,328	0	0	0	0	$0	$48,328
Antoine Tronquoy, Executive Vice President and Chief Financial Officer	19,207	$225,682	0	1,582	0	3,068	$46,192	$271,874
Jean Laramée, Executive Vice	40,818	$479,612	0	17,463	0	17,541	$381,932	$861,544

Name and Position with the REIT	Units held at the date hereof	Estimated amount of Consideration to be received in respect of Units	"In-the-Money" Options	Deferred Units[1]	Restricted Units[1]	Performance Units[2]	Estimated amount of cash to be received in respect of Equity Awards	Total estimated amount of consideration to be received (subject to applicable withholdings)
President, Development								
Sébastien Dubois, Vice President, Leasing - Retail	6,679	$78,478	0	2,332	0	4,444	$67,395	$145,873
Brigitte Dufour, Vice President, Legal Affairs and Corporate Secretary	9,294	$109,205	0	2,283	0	4,376	$66,200	$175,405
Julie Lafrenière, Vice President Development	0	$0	0	0	0	0	$0	$0
Sandra Lécuyer, Vice President, Talent and Organization	7,018	$82,462	0	3,049	0	5,917	$94,874	$177,336
Richard Nolin, Vice President, Retail and General Manager – Québec Area	36,565	$429,639	0	13,772	0	7,229	$234,548	$664,187
Carl Pepin, Vice President, Finances and Accounting	31,954	$375,460	0	8,160	0	8,123	$177,461	$552,921
Jean-Marc Rouleau, Vice President, Operations – Retail	2,275	$26,731	0	1956	0	3,751	$56,728	$83,459
Marc Shank, Vice President, Leasing- Office – Ottawa and Montreal	13,091	$153,819	0	5,180	0	5,867	$119,640	$279,459
Mélanie Vallée, Vice president, Data and Technology	6,642	$78,044	0	2,359	0	4,481	$68,052	$146,096

Notes:

(1) Value determined at the Consideration of $11.75.

(2) As applicable, for the 2018, 2019 and 2020 grants. The value is determined at the Consideration of $11.75 and the following performance results are applied in accordance with the REIT's overall compensation policy for senior executives:

2018 Grant. Considering an acquisition of 0% based on the actual performance of the April 4, 2018 grant.

2019 Grant. Considering a weighted acquisition of 92.6% as follows: (i) based on the actual performance factor of 92.2% for the period commencing on the grant date of January 1, 2019 and ending on the announcement date of the change of control transaction (being October 24, 2021), calculated on the basis of the actual grant performance under the performance acquisition parameters set forth in accordance with the REIT's overall compensation policy for senior executives; and (ii) based on a target acquisition (being 100%) for the period commencing on the announcement date of the "Change of Control" transaction and ending on the grant acquisition date.

2020 Grant. Considering a weighted acquisition of 76.7% as follows: (i) based on the actual performance factor of 61.4% for the period commencing on the grant date of January 1, 2020 and ending on the announcement date of the change of control transaction (being October 24, 2021), calculated on the basis of the actual grant performance under the performance acquisition parameters set forth in accordance with the REIT's overall compensation policy for senior executives; and (ii) based on a target acquisition (being 100%) for the period commencing on the announcement date of the "Change of Control" transaction and ending on the grant acquisition date.

(3) Trustee Zachary R. George is a co-founder of FrontFour. Mr. George does not control or direct FrontFour, but FrontFour exercises control or direction over an aggregate of 15,364,827 Units. Mr. George does not beneficially own, in the aggregate, more than 50% of the securities of any outstanding class of equity securities of FrontFour.

The following table sets out the retention bonus payable to officers of the REIT pursuant to the SARP Related Matters and Retention Agreements in the context of the Strategic Review Process.

Name and Position with the REIT	Retention Bonus[(1)]
Sylvain Cossette, Non-Independent Trustee, President and Chief Executive Officer	$0
Antoine Tronquoy, Executive Vice President and Chief Financial Officer	$132,000
Marie-Andrée Boutin, Executive Vice President, Retail and Chief Development Officer	$190,000
Bernard Poliquin, Executive Vice President, Office and Industrial and Chief Real Estate Operations Officer	$152,000
Nathalie Rousseau, Executive Vice President, Asset Management and Transactions	$120,000
Julie Lafrenière, Vice President Development	$84,000
Sébastien Dubois, Vice President, Leasing - Retail	$78,750
Wally Commisso, Executive Vice President, Operations and Property Management	$78,000
Jean-Marc Rouleau, Vice President, Operations – Retail	$77,000
Mélanie Vallée, Vice president, Data and Technology	$77,000
Michael Racine, Executive Vice President, Leasing – Office and Industrial	$76,000
Brigitte Dufour, Vice President, Legal Affairs and Corporate Secretary	$72,000
Carl Pepin, Vice President, Finances and Accounting	$70,500
Sandra Lécuyer, Vice President, Talent and Organization	$66,000

Richard Nolin, Vice President, Retail and General Manager – Québec Area	$61,500
Marc Shank, Vice President, Leasing- Office – Ottawa and Montreal	$52,500
Jean Laramée, Executive Vice President, Development	$0

Note:

(1) 34% of the retention bonus is payable at closing and 66% thereof is payable on February 28, 2022.

Pursuant to the SARP Related Matters and Retention Agreements, considering the prohibition on trading following the announcement of the Strategic Review Process and to give effect to usual closing mechanics in respect thereof, the usual annual grant of Deferred Units and Performance Units for 2021 was replaced by a long-term equivalent replacement cash award based on the Retained Officer's annual salary. The following table sets out amounts payable at closing in lieu of the regular annual grant under the STIP and the LTIP which was not made as at January 1, 2021 and determined in accordance with the REIT's overall compensation policy for senior executives. The value of the Performance Units that would have been granted assumes a weighted acquisition of 126.6% as follows: (i) based on the actual performance factor of 200% for the period commencing on January 1, 2021 and ending on the announcement date of the change of control transaction (being October 24, 2021), calculated on the basis of the actual grant performance under the performance acquisition parameters set forth in accordance with the REIT's overall compensation policy for senior executives; and (ii) based on a target acquisition (being 100%) for the period commencing on the announcement date of the change of control transaction and ending on the grant acquisition date.

Name and Position with the REIT	Long-Term 2021 Replacement Award Equivalency
Sylvain Cossette, Non-Independent Trustee, President and Chief Executive Officer	$1,834,967
Antoine Tronquoy, Executive Vice President and Chief Financial Officer	$822,420(1)
Nathalie Rousseau, Executive Vice President, Asset Management and Transactions	$393,585(1)
Bernard Poliquin, Executive Vice President, Office and Industrial and Chief Real Estate Operations Officer	$384,717
Marie-Andrée Boutin, Executive Vice President, Retail and Chief Development Officer	$384,717
Jean Laramée, Executive Vice President, Development	$247,519
Wally Commisso, Executive Vice President, Operations and Property Management	$148,063
Michael Racine, Executive Vice President, Leasing – Office and Industrial	$144,259
Brigitte Dufour, Vice President, Legal Affairs and Corporate Secretary	$121,488
Carl Pepin, Vice President, Finances and Accounting	$118,943

Sébastien Dubois, Vice President, Leasing - Retail	$113,907
Sandra Lécuyer, Vice President, Talent and Organization	$111,362
Jean-Marc Rouleau, Vice President, Operations – Retail	$111,362
Mélanie Vallée, Vice president, Data and Technology	$111,362
Richard Nolin, Vice President, Retail and General Manager – Québec Area	$103,780
Marc Shank, Vice President, Leasing- Office – Ottawa and Montreal	$88,591
Julie Lafrenière, Vice President Development	$59,802

Note:

(1) Includes a pro-rata award in respect of 2020, for Mr. Tronquoy as he became CFO, and for Ms. Rousseau when she joined the REIT.

The following table sets out amounts payable to certain officers pursuant to the SARP Related Matters and Retention Agreements as an indemnity for termination of their employment within 18 months of the consummation of a change in control transaction in case of termination without cause or in case of resignation for good reason:

Name and Position with the REIT	Termination Following a Change of Control[(1)]
Carl Pepin, Vice President, Finances and Accounting	$571,772
Wally Commisso, Executive Vice President, Operations and Property Management	$472,744
Richard Nolin, Vice President, Retail and General Manager – Québec Area	$464,628
Michael Racine, Executive Vice President, Leasing – Office and Industrial	$461,188
Brigitte Dufour, Vice President, Legal Affairs and Corporate Secretary	$318,300
Julie Lafrenière, Vice President Development	$306,300
Sandra Lécuyer, Vice President, Talent and Organization	$292,900
Sébastien Dubois, Vice President, Leasing - Retail	$288,000
Jean-Marc Rouleau, Vice President, Operations - Retail	$281,900
Mélanie Vallée, Vice president, Data and Technology	$281,900
Marc Shank, Vice President, Leasing- Office – Ottawa and Montreal	$235,750
Jean Laramée, Executive Vice President, Development	$0

Note:

(1) Considers a reduction equivalent to a portion of the retention bonus paid in accordance with the SARP Related Matters and Retention Plan, except for Mr. Nolin and Mr. Pepin.

Continuing Insurance Coverage for Trustees and Executive Officers of the REIT

The Arrangement Agreement provides that, prior to the Effective Date, the REIT shall purchase customary "tail" policies of trustees' and officers' liability insurance, from a reputable third party insurer, providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the REIT and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that the Purchaser will, or will cause the REIT and its Subsidiaries, to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that (i) the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time, and (ii) the cost of such policies shall not exceed 300% of the current annual premium for the REIT's trustees and officers' insurance policies.

Required Unitholder Approval

In order for the Arrangement to be effected, Unitholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Unitholders virtually present or represented by proxy and entitled to vote at the Meeting.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices B and C, respectively.

Regulatory Matters

Competition Act Approval

Part IX of the Competition Act and the regulations promulgated thereunder, as amended, require that the parties to certain classes of transactions provide prescribed information to the Commissioner where the applicable thresholds set out in sections 109 and 110 of the Competition Act are exceeded and no exemption applies ("**Notifiable Transactions**").

Subject to certain limited exemptions, a Notifiable Transaction cannot be completed until the parties to the transaction have each submitted prescribed information to the Commissioner (a "**Notification**") and the applicable waiting period has expired, or been waived or terminated by the Commissioner. The waiting period expires 30 calendar days after the day on which the parties to the Notifiable Transaction have submitted their respective prescribed information unless the Commissioner notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner provides the parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner for an advance ruling certificate under subsection 102(1) of the Competition Act confirming that the Commissioner is satisfied that he or she does not have sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver of the requirement to file a Notification and written confirmation that the Commissioner does not, at that time, intend to make an application to the Competition Tribunal under section 92 of the Competition Act in respect of the transaction (a "**No-Action Letter**").

Whether or not a merger is subject to notification under Part IX of the Competition Act, if no ARC has been issued in respect of the merger, the Commissioner can apply to the Competition Tribunal for an

order under section 92 of the Competition Act at any time before the merger has been completed or, if completed, within one year after it was substantially completed. On application by the Commissioner under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed, prohibit conduct necessary to ensure that the merger does not prevent or lessen competition substantially or, if completed, order its dissolution or the disposition of designated assets or shares; in addition to, or in lieu thereof, with the consent of the Person against whom the order is directed and the Commissioner, the Competition Tribunal may order a Person to take any other action.

The Arrangement is a Notifiable Transaction for the purposes of the Competition Act. On November 4, 2021, the Purchaser submitted a request that the Commissioner issue an ARC or a No-Action Letter in respect of the transactions contemplated by the Arrangement, the Mach Acquisition and the Blackstone Acquisition. On November 12, 2021, the Commissioner issued the requested No-Action Letter in respect of the transactions contemplated by the Arrangement, the Mach Acquisition and the Blackstone Acquisition.

It is a condition to the completion of the Arrangement in favour of each of the REIT and the Purchaser that: (a) Competition Act Approval has been made, given or obtained and is in force and has not been rescinded or modified; and (b) no Law (including an order of the Competition Tribunal) is in effect that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the REIT or the Purchaser from consummating the Arrangement.

Mach Acquisition

The Mach Acquisition is also a Notifiable Transaction for the purposes of the Competition Act. As described above, on November 4, 2021, the Purchaser submitted a request that the Commissioner issue an ARC or a No-Action Letter in respect of, *inter alia*, the Mach Acquisition. On November 12, 2021, the Commissioner issued the requested No-Action Letter in respect of the Mach Acquisition.

It is a condition to the completion of the Arrangement in favour of each of the REIT and the Purchaser that Mach Acquisition Competition Act Approval has been made, given or obtained and is in force and has not been rescinded or modified.

Blackstone Acquisition

Competition Act Approval

The Blackstone Acquisition is also a Notifiable Transaction for the purposes of the Competition Act. As described above, on November 4, 2021, the Purchaser submitted a request that the Commissioner issue an ARC or a No-Action Letter in respect of, *inter alia*, the Blackstone Acquisition. On November 12, 2021, the Commissioner issued the requested No-Action Letter in respect of the Blackstone Acquisition.

It is a condition to the completion of the Arrangement in favour of each of the REIT and the Purchaser that Blackstone Acquisition Competition Act Approval has been made, given or obtained and is in force and has not been rescinded or modified.

Investment Canada Act Approval

The direct acquisition of control of a Canadian business by a non-Canadian that exceeds the financial thresholds prescribed from time to time under Part IV of the Investment Canada Act and is not otherwise exempt (a "**Reviewable Transaction**") cannot be implemented unless the transaction has been reviewed by the responsible Minister and the Minister is satisfied, or is deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada. The submission of an application for review by a non-Canadian purchaser triggers an initial review period of up to 45 days. If the Minister has not completed the

review by that date, the Minister may unilaterally extend the review period for up to a further 30 days. The Minister and the purchaser may agree thereafter to additional extensions of the review period.

In determining whether to approve a Reviewable Transaction, the Minister is required to consider, among other things, the application for review and any written undertakings offered by the non-Canadian purchaser to Her Majesty the Queen in Right of Canada. The prescribed factors that the Minister must consider when determining whether to approve a Reviewable Transaction include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), the participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies, and the contribution of the investment to Canada's ability to compete in world markets.

If, following the review, the Minister is not satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect to the non-Canadian purchaser, advising the purchaser of its right to make further representations and submit undertakings within 30 days from the date of such notice or any further period that may be agreed to by the purchaser and the Minister.

Blackstone, which is a non-Canadian, is acquiring control of the REIT's industrial portfolio, a Canadian business, under the Investment Canada Act. Accordingly, as the relevant financial threshold is exceeded, the Blackstone Acquisition is a Reviewable Transaction under the Investment Canada Act. On November 12, 2021, Blackstone filed its application for review with the Minister of Innovation, Science and Industry, the responsible Minister under the Investment Canada Act in this case. It is a condition to Closing in favour of each of the REIT and the Purchaser that Blackstone obtain approval for the Blackstone Acquisition under the Investment Canada Act ("**Blackstone Investment Canada Act Approval**").

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, whether or not they are Reviewable Transactions, can be subject to a national security review on grounds that the investment could be injurious to national security. The Minister has 45 days following the certification of an application for review to issue a notice to a non-Canadian purchaser stating that either its proposed investment may be subject to a national security review or that an order for a national security review has been made. Where a notice that the proposed investment may be subject to a national security review has been received, a non-Canadian purchaser cannot complete its investment until it has received a notice from the Minister that no order for a review will be made. If an order for national security review has been made, a non- Canadian purchaser cannot complete its investment until it has received either (a) a notice from the Minister that no further action will be taken; or (b) a notice from the Governor-in-Council that the investment is authorized to be implemented with or without conditions or subject to undertakings. Where a national security review is ordered, the time period for the Minister's net benefit determination is suspended until the national security review has been completed.

Court Approvals

An arrangement under the CBCA requires sanction by the Court. On November 19, 2021, the REIT and ArrangementCo obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendices G and H, respectively.

If the Arrangement Resolution is approved by Unitholders at the Meeting in the manner required by the Interim Order, the REIT will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located at 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B6 on December 23, 2021, at 9:00 a.m. (Montréal time), or as soon after such time as counsel may be heard. Any Unitholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply

with certain procedural requirements described in the Notice of Application for the Final Order, including filing an appearance (and if such appearance is with a view to contesting the application for a Final Order, a written contestation supported by affidavit(s), and exhibit(s), if any) with the Court and serving same upon the REIT and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no later than 4:30 p.m. (Montréal time) at least five Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

The Court has broad discretion under the CBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Unitholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the CBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Canadian Securities Law Matters

Business Combination Under MI 61-101

The REIT is a reporting issuer in each of the provinces and territories of Canada, and accordingly is subject to the requirements of MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent trustees. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) that terminate the interests of equity securityholders without their consent (regardless of whether the equity security is replaced with another security). MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101), in connection with an arrangement, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes a trustee, senior officer and a unitholder holding over 10% of the issued and outstanding units of the issuer, or affiliates of the foregoing.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the REIT is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, trustee or consultant of the REIT. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or trustee of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive

pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

If the Arrangement is completed, certain trustees and officers will be entitled to certain payments related to the change of control of the REIT, including severance payments and accelerated vesting of certain awards issued under the Equity Incentive Plan, as more particularly described under "*Interests of Certain Persons in the Arrangement*". All such trustees and officers benefit from the 1% Exemption. In addition, none of the Purchaser, the Consortium Members or affiliates of the foregoing are a related party of the REIT within the meaning of MI 61-101.

The Arrangement is therefore not a "business combination" for the purposes of MI 61-101 since no related party will receive a collateral benefit in connection with the Arrangement, and minority approval of the Arrangement Resolution will not be required under MI 61-101, nor will a formal valuation be required, pursuant to MI 61-101. The REIT has nevertheless retained Desjardins to prepare an independent valuation that complies with the formal valuation requirements of MI 61-101. See "*The Arrangement – Fairness Opinions and Independent Valuation – Desjardins Independent Valuation and Fairness Opinion*".

Stock Exchange De-Listing and Reporting Issuer Status

The Units of the REIT are currently listed for trading on the TSX under the symbol "CUF.UN". The REIT expects that the Units will be de-listed from the TSX on or following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the securities legislation of all provinces and territories of Canada, or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents.

Effects on the REIT if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Unitholders or if the Arrangement is not completed for any other reason, Unitholders will not receive any payment for any of their Units in connection with the Arrangement, the REIT will remain a reporting issuer, and the Units will continue to be listed on the TSX. See "*Risk Factors – Risk Factors Relating to the Arrangement*".

RISK FACTORS

Unitholders should carefully consider the following risks related to the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed, which sections are incorporated by reference herein. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the REIT, may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the unit price of the Units or otherwise adversely affect the business of the REIT.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the REIT, including Unitholder approval in the manner described herein, receipt of the Competition Act Approval, the Mach Acquisition Competition Act Approval, the Blackstone Acquisition Competition Act Approval, the Blackstone Investment Canada Act Approval, receipt of the Final Order and no Governmental Entity issuing any Laws that has the effect of making the Arrangement illegal or otherwise prohibiting the consummation of the Arrangement. The Arrangement Agreement also contains a number of

additional conditions for the benefit of the Purchaser including compliance with covenants by the REIT, the truth and correctness of certain representations and warranties made by the REIT as of the Effective Time, and the absence of a Material Adverse Effect between the date of the Arrangement Agreement and the Effective Time. There can be no certainty, nor can the REIT provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed, the market price of the Units may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board of Trustees decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the REIT even if the Arrangement is not completed. The Arrangement could cause the attention of management to be diverted from the day-to-day operations of the REIT. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the REIT.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the REIT may experience uncertainty about their future roles with the REIT. This may adversely affect the REIT's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated by the parties in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Purchaser and the REIT has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the REIT provide any assurance, that the Arrangement Agreement will not be terminated by either of the REIT or the Purchaser prior to the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect on the REIT. Although a Material Adverse Effect excludes certain events that are beyond the control of the REIT (such as but not limited to changes in general economic securities, financial, banking or currency exchange markets), there is no assurance that a change having a Material Adverse Effect on the REIT will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Units or otherwise adversely affect the business of the REIT. Further, if the Arrangement Agreement is terminated under certain circumstances, the REIT may be required to pay the Termination Fee or the Purchaser Reimbursement Payment. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

The financing structure of the Purchaser is complex and the Arrangement Asset Purchases may pose an additional level of completion risk.

The financing structure of the Purchaser is complex and the Arrangement Asset Purchases and the conditions associated thereto may pose an additional level of completion risk. See "*The Arrangement – Sources of Funds for the Arrangement*".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the REIT.

Under the Arrangement Agreement, the REIT is required to pay a Termination Fee of $55 million in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event. The Termination Fee may discourage other parties from attempting to acquire

the REIT, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See "*The Arrangement Agreement — Termination Fee and Purchaser Reimbursement Payment*".

The REIT may be required to pay a portion of the Purchaser's expenses if Unitholders do not approve the Arrangement Resolution.

If the Arrangement Agreement is terminated as a result of the Arrangement Resolution not being approved by the Unitholders, the REIT is required to pay to a Purchaser a Purchaser Reimbursement Payment of up to a maximum $10 million, to cover for all of Purchaser's reasonable out-of-pocket costs and expenses (including reasonable legal and other advisor fees and filing fees for the Key Regulatory Approvals) incurred by the Purchaser and its affiliates in connection with or related to the preparation, negotiation, execution and performance of all other matters related to the Arrangement and the other transactions contemplated by the Arrangement Agreement.

If the REIT is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the REIT's business, financial condition, operating results and the price of its Units.

The completion of the Arrangement is subject to the satisfaction of numerous closing conditions, including the approval by Unitholders, receipt of the Competition Act Approval, the Mach Acquisition Competition Act Approval, the Blackstone Acquisition Competition Act Approval, the Blackstone Investment Canada Act Approval and receipt of the Final Order. A substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the REIT or could result in the termination of the Arrangement Agreement.

Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the REIT may, in the future, be required to pay the Termination Fee in certain circumstances.

Under the Arrangement Agreement, the REIT may be required to pay the Termination Fee to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated by the REIT or the Purchaser for failure to obtain the requisite Unitholder approval or for occurrence of the Outside Date, or by the Purchaser for breach of the representations and warranties or failure to perform any covenant or agreement on the part of the REIT, and (i) prior to such termination, an Acquisition Proposal is made or publicly announced by any Person or otherwise disclosed by any Person or any Person shall have publicly announced an intention to do so, and (ii) within 12 months following the date of such termination (A) the REIT or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of, or the Board of Trustees approves or recommends, an Acquisition Proposal, or (B) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) is completed. For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in Appendix A to this Circular, except that references to "20% or more" shall be deemed to be references to "50% or more". See "*The Arrangement Agreement – Termination Fee and Purchaser Reimbursement Payment*".

The REIT has dedicated significant resources to pursuing the Arrangement and while the Arrangement is pending, the REIT is restricted from taking certain actions.

Under the Arrangement Agreement, the REIT is subject to customary non-solicitation provisions and must generally conduct its business in the ordinary course. Before the completion of the Arrangement or termination of the Arrangement Agreement, the REIT is restricted from taking certain specified actions without the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). These restrictions may prevent the REIT from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Covenants*". If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the

REIT's resources to the completion thereof and the restrictions that were imposed on the REIT under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the REIT.

Uncertainty surrounding the Arrangement could adversely affect the REIT's retention of tenants and suppliers.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the REIT's tenants and suppliers may delay or defer decisions concerning the REIT. Any change, delay or deferral of those decisions by tenants and suppliers could negatively impact the REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

Unitholders (other than Rollover Unitholders) will no longer hold an interest in the REIT following the Arrangement.

Following the Arrangement, Unitholders will no longer hold any of the Units and Unitholders (other than Rollover Unitholders) will forego any future increase in value that might result from future growth and the potential achievement of the REIT's long-term plans. In the event that the value of the REIT Assets or business, prior, at or after the Effective Date, exceeds the implied value of the REIT under the Arrangement, Unitholders will not be entitled to additional consideration for their Units.

The Arrangement is generally a taxable transaction.

The Arrangement will generally be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Unitholders will be required to pay taxes on any income or gains that result from the receipt of the Consideration for their Units or the Special Distribution. In addition, the Arrangement Agreement contemplates that the REIT will proceed with pre-acquisition reorganizations and will make certain tax designations to achieve, for the benefit of the Purchaser, a step-up of the tax basis of the REIT real property. It is currently expected that such reorganizations and designations, as well as the asset sale transactions with the Arrangement Asset Purchasers, will, on a net basis, trigger ordinary income for the Unitholders of no more than 2.1% of the Consideration (which portion would otherwise have generally been taxed as a capital gain, similar to the balance of the Consideration), to the extent that the closing of the Arrangement occurs in the first quarter of 2022. This estimate may ultimately be affected by a number of factors, including, but not limited to, the timing of the Arrangement, the amount of income and gains realized by the REIT and its Subsidiaries in the Stub Year, regular distributions during the Stub Year and certain tax attributes of the REIT and its Subsidiaries. See "*Certain Canadian Federal Income Tax Considerations*". *The REIT and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.*

The REIT and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the REIT or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims or otherwise negatively impact the ability of the REIT to conduct its business.

The pending Arrangement may divert the attention of the REIT's management.

The pendency of the Arrangement could cause the attention of the REIT's management to be diverted from the day-to-day operations and tenants or suppliers may seek to modify or terminate their business relationships with the REIT. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the REIT.

The Canadian tax treatment of the Reverse Termination Fee may limit the timing and effective access to the Reverse Termination Fee, should this fee be triggered

The Canadian tax treatment of the Reverse Termination Fee may limit the timing and effective access to the Reverse Termination Fee, should this fee be triggered. Receipt of the Termination Fee in a particular year may result in an increase to the taxable component of the REIT's distributions for that year and/or require the REIT to pay distributions by issuing additional Units in order to ensure that the REIT is not itself subject to non-refundable tax under the Tax Act in that year. If the REIT pays distributions by issuing additional Units, taxable Canadian resident Unitholders may be subject to Canadian income tax in respect of distributions paid by the REIT in excess of cash distributions made to them in that year.

Risk Factors Related to the Business of the REIT

Whether or not the Arrangement is completed, the REIT will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors (incorporated by reference into this Circular) applicable to the REIT is contained under the heading "*Risk Factors*" in the Annual Information Form and in the REIT's other filings with Securities Authorities.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the REIT, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement.

Pursuant to the Arrangement Agreement, the Purchaser is required to deposit, or arrange to be deposited, for the benefit of holders of securities of the REIT, cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by the Plan of Arrangement, with the amount per Unit in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Units that were redeemed pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, Unitholder(s) represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, the cash which such holder has the right to receive under the Plan of Arrangement for such Units, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement and any certificate so surrendered shall forthwith be cancelled.

If the Units deposited with the Letter of Transmittal are represented by DRS Advice(s), Registered Unitholders do not need to deliver such DRS Advice(s) with the Letter of Transmittal and other documents required by it. Upon receipt by the Depositary of a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, Unitholder(s) represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the

Depositary shall deliver to such holder following the Effective Time, the cash which such holder has the right to receive under the Plan of Arrangement for such Units, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement and any certificate so surrendered shall forthwith be cancelled.

Following receipt by the REIT of the Final Order and not later than the Effective Date, the REIT shall deliver or cause to be delivered to the Depositary (unless the parties otherwise agree) sufficient funds to satisfy the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units, respectively, in accordance with Section 3.1 of the Plan of Arrangement, which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of Article 5 of the Plan of Arrangement. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Options, Deferred Units, Restricted Units or Performance Units against the REIT or the Purchaser and such former holders shall have no claim against the REIT or the Purchaser except to the extent that the funds delivered by the REIT to the Depositary (except to the extent such funds are withheld in accordance with Section 5.4 of the Plan of Arrangement) are insufficient to satisfy the amounts payable to such former holders or are not paid by the Depositary to such former holders of Options, Deferred Units, Restricted Units or Performance Units in accordance with the terms thereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to holders of Options, Deferred Units, Restricted Units and Performance Units pursuant to the Plan of Arrangement. Notwithstanding the foregoing, at the election of the REIT, the REIT shall be entitled to pay the Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units, respectively, in accordance with Section 3.1 of the Plan of Arrangement, pursuant to its payroll service provider no later than the REIT's next regularly scheduled payroll date following the Effective Date.

Until surrendered as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment, in lieu of such certificate or DRS Advice, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Units not duly surrendered on or before the fifth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the REIT or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the REIT, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the fifth anniversary of the Effective Date, and any right or claim to payment under the Arrangement Agreement that remains outstanding on the fifth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT, as applicable, for no consideration.

No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment to which such holder is entitled to receive in accordance with Sections 3.1 and 5.1 of the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Units that were redeemed pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When

authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

In any case where the aggregate cash amount payable to a particular Unitholder under the Arrangement would include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Dissent Rights), such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. For greater certainty, the REIT will remit to the Receiver General for Canada, on behalf of Direct Non-Resident Unitholders and in accordance with applicable Laws relating to such withholding taxes, an amount equal to the Non-Resident Tax Notes. It is expected that the Intermediaries will make arrangements with Non-Resident Unitholders other than Direct Non-Resident Unitholders for payment and remittance of any applicable withholding tax in accordance with applicable Laws.

Letter of Transmittal

In order to receive the Consideration, the Registered Unitholders must complete and sign the Letter of Transmittal that can be found on the REIT's SEDAR profile at www.sedar.com, and deliver such letter and the other documents required by it, including the certificate(s) representing the Units, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. If the Units deposited with the Letter of Transmittal are represented by DRS Advice(s), Registered Unitholders do not need to deliver such DRS Advice(s) with the Letter of Transmittal and other documents required by it.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Beneficial Unitholders holding Units that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Units.

The Consideration will be denominated in Canadian dollars. The Depositary's currency exchange services will be used to convert payment of the Consideration that each Unitholder is entitled to receive based on the address of record of such Unitholder. Each Unitholder with an address outside of Canada will receive payment in U.S. dollars. Each Unitholder with an address in Canada will receive payment in Canadian dollars. There is no additional fee payable by Unitholders in relation to such conversions of payments. A Unitholder may request that its Consideration be paid in a U.S. dollars instead of Canadian dollars by checking the applicable box on the Letter of Transmittal.

The exchange rates that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as the foreign exchange service provider, on the date that the funds are converted, which rates will be based on the prevailing market rates on such date. The risk of any fluctuations in exchange rates, including risks relating

to the particular date and time at which funds are converted, will be borne solely by the registered participating Unitholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Unitholders. The granting of a waiver to one or more Unitholders does not constitute a waiver for any other Unitholders. The REIT and the Purchaser reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) representing the Units is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The REIT recommends the use of registered mail with return receipt requested, and with proper insurance obtained.

Holders of Equity Awards need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Equity Awards.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement (which has been filed by the REIT under its SEDAR profile at www.sedar.com) and to the Plan of Arrangement (attached to this Circular as Appendix C). Unitholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived in whole or in part, by the mutual consent of each of the parties:

(a) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Unitholders at the Meeting in accordance with the Interim Order.

(b) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the REIT or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) **Key Regulatory Approvals.** Each of the Key Regulatory Approvals, the Mach Regulatory Approval and the Blackstone Regulatory Approvals has been made, given or obtained, and each such Key Regulatory Approval is in force and has not been modified.

(d) **Articles of Arrangement.** The Articles of Arrangement to be sent to the Director under the CBCA in accordance with the Arrangement Agreement shall be in a form and content satisfactory to the parties, each acting reasonably.

(e) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the REIT, ArrangementCo or the Purchaser from consummating the Arrangement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser, it its sole discretion:

(a) **Representations and Warranties.** (i) The representations and warranties of the REIT and ArrangementCo set forth in paragraph 1 (*Organization and Qualification*), paragraph 2 (*Authorization*) and paragraph 3 (*Execution and Binding Obligation*) of Schedule C of the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time; (ii) the representations and warranties of the REIT set forth in paragraph 6 (*Capitalization*) and paragraph 8 (*Subsidiaries*) of Schedule C of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and (iii) all other representations and warranties of the REIT set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for the purposes of this condition precedent to the obligations of the Purchaser any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date (disregarding for the purposes of this condition precedent to the obligations of the Purchaser any materiality qualification contained in any such representation or warranty)), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and (iv) the REIT has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the REIT (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants.** The REIT has fulfilled or complied in all material respects with each of the covenants of the REIT contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, or which have not been waived by the Purchaser, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the REIT (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

Additional Conditions Precedent to the Obligations of the REIT

The REIT is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the REIT and may only be waived, in whole or in part, by the REIT it its sole discretion:

(a) **Representations and Warranties.** (i) The representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time; (ii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all material respects (disregarding for purposes of this condition precedent to the obligations of the REIT any

materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all material respects as of such date (disregarding for the purposes of this condition precedent to the obligations of the REIT any materiality qualification contained in any such representation or warranty)), except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement, and (iii) the Purchaser has delivered a certificate confirming same to the REIT, executed by two senior officers thereof (in each case without personal liability) addressed to the REIT and dated the Effective Date.

(b) **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the REIT, and the Purchaser has delivered a certificate confirming same to the REIT, executed by two senior officers thereof (in each case without personal liability) addressed to the REIT and dated the Effective Date.

(c) **Payment of Consideration.** The Purchaser shall have complied with its obligations under Section 2.11 of the Arrangement Agreement and the Depositary shall have confirmed to the REIT receipt from or on behalf of the Purchaser of the funds contemplated by Section 2.11 of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by each of the REIT and the Purchaser. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the REIT to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

Specifically, the Arrangement Agreement contains customary representations and warranties of the REIT and ArrangementCo, including with respect to organization and qualification, authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, Unitholders and similar agreements, Subsidiaries, securities Law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no undisclosed liabilities, the absence of certain changes or events, related party transactions, compliance with Laws, authorizations and licenses, material contracts, real property and personal property, no option to purchase, no work orders, leases, legal rents, no expropriation, builder's liens, permitted liens complied with, movable properties, unregistered government agreements, existing mortgages, intellectual property, IT systems, privacy, restrictions on conduct of business, litigation, environmental matters, employees, other employment matters, employee plans, insurance, taxes, corrupt practices legislation, compliance with anti-money laundering and terrorist financing Laws, fairness opinions, brokers, the absence of "collateral benefits" (as that term is defined in MI 61-101), Special Committee and Board of Trustees approvals, and the CJD LP consent.

In addition, the Arrangement Agreement also contains customary representations and warranties of the Purchaser including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, litigation, financing, security ownership, the rollover agreements, the Guaranty, residence and the *Investment Canada Act* (Canada).

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of each of the REIT and the Purchaser.

Conduct of Business of the REIT

In the Arrangement Agreement, the REIT has agreed to certain customary negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, including that the business of the REIT and its Subsidiaries shall be conducted in the ordinary course (taking into account the COVID-19 Measures) and in accordance with Laws. Furthermore, the REIT has agreed to use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization assets, goodwill, and business relationships with other Persons with which the REIT or any of its Subsidiaries have business relations.

Unitholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the REIT in relation to the conduct of its business prior to the Effective Time.

Covenants of the REIT Relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the REIT agreed to perform, and agreed to cause its Subsidiaries to perform, all obligations required to be performed by the REIT or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to, subject to the terms and conditions and all limitations set out in the Arrangement Agreement after all applicable conditions have been satisfied or waived in accordance with the terms thereof, consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the REIT shall and, where appropriate, shall cause its Subsidiaries to:

(a) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required under any Contract to which the REIT or any of its Subsidiaries is a party in connection with the Arrangement, or (ii) required in order to maintain any Contract to which the REIT or any of its Subsidiaries is a party in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself, the Purchaser, Mach or Blackstone to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(b) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of Section 4.4 of the Arrangement Agreement, use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its trustees or officers challenging the Arrangement or the Arrangement Agreement, provided that the REIT shall give the Purchaser the opportunity to participate in, but not control, the defense or settlement of any Unitholder litigation against the REIT relating to the Arrangement or the Arrangement Agreement, and no such settlement of any Unitholder litigation against the REIT shall be agreed without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;

(c) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and

(e) subject to confirmation that insurance coverage is maintained or purchased in accordance with Section 4.10 of the Arrangement Agreement and delivery by each of the Purchaser and the REIT and each member of the Board of Trustees of mutual releases from all claims and potential claims in respect of the period prior to the Effective Time, use commercially reasonable efforts to assist in effecting the resignations of each of the REIT's, and each of its Subsidiary's, respective trustees or directors and cause them to be replaced as of the Effective Time by individuals nominated by the Purchaser.

The REIT shall promptly notify the Purchaser of:

(a) any Material Adverse Effect or any material change in its business, operations, assets, capitalization or financial condition or any other change of such nature to render any representation or warranty misleading or untrue in any material respect;

(b) any contemplated or action taken by the REIT or any of its Subsidiaries as required to comply with COVID-19 Measures;

(c) any notice or other communication from any Person (i) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement, or (ii) that such Person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship with the REIT as a result of the Arrangement Agreement or the Arrangement;

(d) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the REIT shall contemporaneously provide a copy of any such written notice or communication to the Purchaser);

(e) any Unitholder litigation or inquiry or proceeding by a Securities Authority against the REIT or, to the knowledge of the REIT, any of its trustees or officers relating to the Arrangement Agreement or the Arrangement, and thereafter keep the Purchaser reasonably informed of the status of such Unitholder litigation; or

(f) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the REIT or its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Covenants of the Purchaser Relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Purchaser shall perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the REIT in connection therewith, and do all such other commercially reasonable acts and things as may be

necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall:

(a) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of Section 4.4 of the Arrangement Agreement, use commercially reasonable efforts, upon reasonable consultation with the REIT, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(b) vote, and cause the Guarantors to vote, any Units, directly or indirectly, owned or controlled by the Purchaser, the Guarantors or their respective affiliates in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such Units;

(c) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(d) other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.4 of the Arrangement Agreement, not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and

(e) other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.4 of the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable.

The Purchaser shall promptly notify the REIT of:

(a) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(b) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the REIT); or

(c) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or otherwise affecting the Purchaser or its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Existing Lender Consents

The Arrangement Agreement contains covenants of the Purchaser with respect to the existing Lender Consents, including a covenant that Purchaser shall use its commercially reasonable efforts to obtain the consents of the Existing Lenders in connection with the Arrangement Agreement, the Asset Purchase Agreements and the Pre-Acquisition Reorganization.

Financing Arrangements

The Arrangement Agreement contains customary covenants of the Purchaser with respect to the Financing, including a covenant that Purchaser shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Financing Commitments by no later than the Closing.

The Purchaser has acknowledged and agreed that the Purchaser obtaining financing is not a condition to the Purchaser's obligations to complete the Arrangement, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser.

Financing and Offering Assistance

The Arrangement Agreement contains customary covenants of the REIT to cooperate with the Purchaser in connection with the External Financing, including a covenant to provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to obtain the funding of the External Financing as contemplated in the External Financing Commitments (subject to customary limitations and reasonableness requirements and provided such cooperation does not unreasonably interfere with the ongoing operations of the REIT and its Subsidiaries).

Transfer Rights

The Arrangement Agreement contains covenants of the REIT with respect to the Transfer Rights including a covenant that the REIT shall not, and shall not permit any of its Subsidiaries to, exercise, or authorize the exercise of, any Transfer Rights other than as contemplated in Section 4.15 of the Arrangement Agreement.

Authorizations

The REIT, concurrent with the execution of the Arrangement Agreement, agreed to deliver Authorizations addressed to such Governmental Entities as may be reasonably requested by the Purchaser or its Representatives authorizing each such Governmental Entity to release to the Purchaser such information as to compliance matters that such Governmental Entity may have with respect to the REIT Assets.

Title Insurance

In order to facilitate the timely delivery of title insurance policy that may be acquired by the Purchaser, Mach or Blackstone on or before the date of Closing in a cost effective manner, the REIT agreed to use its best efforts to cooperate with the Purchaser, Mach, Blackstone and the title insurer as is reasonably required to deliver such title insurance policies.

Estoppels

Upon the request of the Purchaser, the REIT agreed to forward estoppel certificates and subordination, non-disturbance and attornment agreements reasonably requested by the Purchaser to Tenants at any Property. The REIT agreed to use commercially reasonable efforts to obtain such agreements or certificates by the applicable counterparty prior to Closing.

Tenant Letters of Credit

Upon the request of the Purchaser, the REIT agreed to use its commercially reasonable efforts to cause any letters of credits or similar financial instruments held from Tenants to secure obligations owed to the landlord under their respective Leases to be transferred concurrently with Closing to the Purchaser or

any entity designated by the Purchaser and the REIT agreed to hold such letters of credit in trust for the Purchaser until such transfer.

Site Visits

The Arrangement Agreement contains covenants of the REIT with respect to the site visits, including a covenant that until the Closing, the Purchaser, Mach, Blackstone and all Persons designated by them shall have full access to the Properties, subject to the restriction of Section 4.20 of the Arrangement Agreement, for the purposes of performing site visits, tests and inspections.

Debt Transactions

The Arrangement Agreement contains covenants of the REIT with respect to the Debt Transactions, including a covenant that the REIT shall, and shall cause its applicable Subsidiaries to, use commercially reasonable efforts to commence, as soon as reasonably practicable following receipt of a written request of the Purchaser: (i) one or more consent solicitations to the holders of one or more series of outstanding Unsecured Debentures to waive any applicable change of control provisions, or other covenants under the Debenture Indenture governing the Unsecured Debentures that would apply in connection with the Arrangement (the "**Consent Solicitations**"); (ii) an offer to purchase any of the Unsecured Debentures (the "**Debt Offers**") or as determined by the Purchaser in its discretion, in lieu of conducting a Debt Offer, if permitted by the terms of the Unsecured Debentures, to issue a notice of optional redemption to redeem any of the Unsecured Debentures pursuant to the terms thereof, or to take such other actions as may be permitted by the terms of the Unsecured Debentures or to satisfy and discharge any of the Unsecured Debentures; (the "**Debt Redemptions**", together with the Consent Solicitations and the Debt Offers, the "**Debt Transactions**"), in each case on the terms and conditions specified by the Purchaser, and subject to the terms and conditions of the Arrangement Agreement.

The Purchaser has acknowledged and agreed that the completion of the Debt Transactions is not a condition to any of the Purchaser's obligations under the Arrangement Agreement or to complete the Arrangement.

Statement of Adjustments

The REIT agreed to use its commercially reasonable efforts to deliver a separate statement of adjustments in respect of the applicable REIT Assets that are the subject of the Mach Purchase Agreement and of the Blackstone Purchase Agreement showing a breakdown of the Adjustments to the Purchaser for Purchaser's review and approval.

Reliance Letters

At the request of the Purchaser, the REIT agreed to use its commercially reasonable efforts, without expenditure of money, to deliver, or cause to be delivered to the Purchaser or any entity designated by the Purchaser, at the Purchaser's costs and expenses, reliance letters addressed to the Purchaser or any entity designated by the Purchaser for any of the following reports with regards to any Property, in the REIT's possession or control:

(a) Environmental Site Assessments (ESA reports);

(b) Property Condition Assessments (PCA/BCA reports);

(c) Title Reports/Title Opinions;

(d) Envelope and Structural reports; and

(e) Certificate of Location.

Non-Solicitation

The Arrangement Agreement provides that, except as expressly provided in Article 5 of the Arrangement Agreement, the REIT shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its or their Representatives (except the Non-Participating Trustees), or otherwise, and shall not permit any such Person to:

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the REIT or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than with the Purchaser or its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the REIT may (A) communicate with any Person for the sole purpose of clarifying the terms and conditions of such proposal or offer made by such Person, (B) advise any Person of the restrictions of the Arrangement Agreement, and (C) advise any Person making an Acquisition Proposal that the Board of Trustees has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal; or

(c) make a Change in Recommendation.

Pursuant to the Arrangement Agreement, the REIT shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than with the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

(a) discontinue access to and disclosure of all confidential information, including any data room and access to the Properties, facilities, books and records of the REIT or any of its Subsidiaries; and

(b) within two Business Days, request, and exercise all rights it has to require (A) the return or destruction of all copies of any confidential information regarding the REIT or any Subsidiary provided to any Person other than the Purchaser or the Guarantors since September 15, 2020 in respect of a possible Acquisition Proposal, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any Subsidiary of the REIT, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled.

The REIT further covenanted and agreed that (i) the REIT shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the REIT or any Subsidiary is a party, and (ii) neither the REIT, nor any Subsidiary of the REIT nor any of its or their respective Representatives will, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the REIT, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the REIT or any Subsidiary of the REIT is a party (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of Section 5.1(c) of the Arrangement Agreement). The REIT

represented and warranted that neither it nor any of its Subsidiaries had waived any confidentiality, standstill or similar agreement or restriction to which REIT or any of its Subsidiaries is a party.

Acquisition Proposals

If the REIT or any of its Subsidiaries or any of their respective Representatives, receives an inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the REIT or any Subsidiary of the REIT in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the Properties, facilities, books or records of the REIT or any Subsidiary of the REIT, the REIT shall promptly notify the Purchaser, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all material agreements and documents in respect thereof, from or on behalf of any such Person. The REIT shall keep the Purchaser fully informed, on a prompt basis, of the status of developments, discussions and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall respond as promptly as practicable to all inquiries by the Purchaser with respect thereto.

The Arrangement Agreement provides that, notwithstanding Section 5.1 of the Arrangement Agreement, if at any time prior to obtaining the approval by the Unitholders of the Arrangement Resolution, the REIT receives a written Acquisition Proposal that did not result from a breach of Section 5.1 of the Arrangement Agreement, the REIT may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, Properties, facilities, books or records of the REIT or its Subsidiaries, if and only if:

(a) the Board of Trustees first determines in good faith, after consultation with the REIT's financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

(c) prior to providing any such copies, access, or disclosure, the REIT enters into a confidentiality and standstill agreement with such Person having terms that are not less onerous than those set out in the Confidentiality Agreements and any such copies, access or disclosure provided to such Person shall have already been (or shall reasonably promptly be) provided to the Purchaser; and

(d) the REIT promptly provides the Purchaser with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement.

Right to Match

The Arrangement Agreement provides that, if the REIT receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Unitholders, the Board of Trustees may authorize the REIT to enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:

(a) the REIT has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(b) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;

(c) the REIT has delivered to the Purchaser a written notice of the determination of the Board of Trustees that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board of Trustees to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the REIT and its Subsidiaries in connection therewith and a written notice from the Board of Trustees regarding the value and financial terms that the Board of Trustees, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under the Superior Proposal (collectively, the "**Superior Proposal Notice**");

(d) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice for the Superior Proposal from the REIT;

(e) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(b) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(f) after the Matching Period, (A) the Board of Trustees has determined in good faith, after consultation with the REIT's financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(b) of the Arrangement Agreement and (B) after consultation with its outside legal counsel, the failure by the Board of Trustees to authorize the REIT to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(g) prior to or concurrently with entering into such definitive agreement, the REIT terminates the Arrangement Agreement pursuant to Section 7.2(a)(iii)(B) of the Arrangement Agreement and pays the Termination Fee.

Pursuant to the Arrangement Agreement, or such longer period as the REIT may approve in writing for such purpose: (i) the Board of Trustees shall review any offer made by the Purchaser under Section 5.4(a)(v) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) if it would no longer constitute a Superior Proposal, the REIT shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board of Trustees determines that such Acquisition Proposal would cease to be a Superior Proposal, the REIT shall promptly so advise the Purchaser and the REIT, ArrangementCo and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded an additional five (5) Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice in respect of such amended Acquisition Proposal.

The Board of Trustees shall promptly reaffirm, upon the Purchaser's request, the Board Recommendation by press release after any Acquisition Proposal which the Board of Trustees has determined not to be a Superior Proposal is publicly announced or the Board of Trustees determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.4(b) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The REIT shall provide the Purchaser, each Arrangement Asset Purchaser and their respective legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser, each Arrangement Asset Purchaser and their respective legal counsel.

If the REIT provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the REIT may, and shall at the request of the Purchaser, postpone the Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be postponed to a date which would prevent the Closing from occurring on or prior to the Outside Date.

Nothing contained in Article 5 of the Arrangement Agreement shall prohibit the Board of Trustees from:

(a) responding through a trustees' circular or equivalent document as required by applicable securities Laws to an Acquisition Proposal;

(b) making any disclosure to the Affected Securityholders, if the Board of Trustees, acting in good faith and after consultation with its outside legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board of Trustees; or

(c) calling and/or holding a meeting of Unitholders requisitioned by Unitholders in accordance with the Contract of Trust or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a Governmental Entity;

provided, however, in each case that, notwithstanding that the Board of Trustees shall be permitted to make such disclosure, the Board of Trustees shall not be permitted to make a Change in Recommendation.

Insurance and Indemnification

The Arrangement Agreement provides that, prior to the Effective Date, the REIT shall purchase and maintain customary "tail" policies of trustees', directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the REIT and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that the Purchaser shall, or shall cause the REIT and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that (i) the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time, and (ii) the cost of such policies shall not exceed 300% of the current annual premium for the REIT's trustees', directors' and officers' liability insurance.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the parties; or

(b) either the REIT or the Purchaser, if:

(i) *Arrangement Resolution Not Approved.* The Required Approval is not obtained at the Meeting in accordance with the Interim Order, provided that a party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(A) thereof if the failure to obtain the Required Approval has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) *Illegality.* After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the REIT, ArrangementCo or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(B) thereof has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law (provided such Law is an order, injunction, judgment, decree or ruling) or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a result of a breach by, such party of any of its representations or warranties, or the failure of such party to perform any of its covenants or agreements, under the Arrangement Agreement; or

(iii) *Occurrence of Outside Date.* The Effective Time does not occur on or prior to the Outside Date, provided that a party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(C) thereof if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) the REIT if:

(i) *Purchaser Breach of Representation or Warranty of Failure to Perform Covenant.* A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) (*Purchaser Representations and Warranties Condition*) or Section 6.3(b) (*Purchaser Covenants Condition*) thereof not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9 of the Arrangement Agreement; provided that the REIT is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.1 (*Mutual Conditions Precedent*) of the Arrangement Agreement or Section 6.2 (*Additional Conditions Precedent to the Obligations of the Purchaser*) thereof not to be satisfied;

(ii) *Superior Proposal.* Prior to the approval by the Unitholders of the Arrangement Resolution, the Board of Trustees authorizes the REIT to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 thereof) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement and that prior to or concurrently with such termination the REIT pays the Termination Fee in accordance with Section 8.2 thereof in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement; or

(iii) *Failure to Pay Consideration.* (i) All of the conditions in Section 6.1 (*Mutual Conditions Precedent*) and Section 6.2 (*Additional Conditions Precedent to the*

Obligations of the Purchaser) of the Arrangement Agreement are and continue to be satisfied or waived by the applicable party or parties at the time the Closing should have occurred pursuant to Section 2.10 of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date); (ii) the REIT has irrevocably confirmed to the Purchaser in writing that (X) it is ready, willing and able to consummate the Arrangement and (Y) all conditions set forth in Section 6.3 (*Additional Conditions Precedent to the Obligations of the REIT*) of the Arrangement Agreement are satisfied (excluding conditions that, by their terms are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) or that it is willing to waive any unsatisfied conditions set forth in Section 6.3 (*Additional Conditions Precedent to the Obligations of the REIT*) of the Arrangement Agreement; and (iii) the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required pursuant to Section 2.11 of the Arrangement Agreement by the date that is three (3) Business Days after the delivery of such confirmation; or

(d) the Purchaser if:

(i) *REIT Breach of Representation or Warranty or Failure to Perform Covenant.* A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the REIT under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) (*REIT Representations and Warranties Condition*) or Section 6.2(b) (*REIT Covenants Condition*) thereof not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9 of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 (*Mutual Conditions Precedent*) or 6.3 (*Additional Conditions Precedent to the Obligations of the REIT*) thereof not to be satisfied;

(ii) *Change in Recommendation or Material Breach of Non-Solicit.* The Board of Trustees (or any committee of the Board of Trustees) (i) fails to unanimously make the Board Recommendation or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify the Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal, (iii) takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner), (iv) fails to publicly reaffirm the Board Recommendation (without qualification) within five (5) days after having been requested by the Purchaser to do so, or (v) executes or enters into or authorizes the REIT or any of its Subsidiaries to execute or enter into, or publicly proposes to execute or enter into or to authorize the REIT or any of its Subsidiaries to execute or enter into, any agreement, letter of intent, understanding or arrangement relating to an Acquisition Proposal or any proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement), (in each case, a "**Change in Recommendation**"), or the REIT fails to comply with any provision of Article 5 of the Arrangement Agreement in any material respect; or

(iii) *Material Adverse Effect*. Since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect.

Outside Date

The Outside Date under the Arrangement Agreement is April 29, 2022, or such later date as may be agreed to in writing by the parties.

Termination Fee and Purchaser Reimbursement Payment

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the REIT shall pay, or cause to be paid, the Termination Fee to the Purchaser as liquidated damages, in accordance with Section 8.2 of the Arrangement Agreement. For the avoidance of doubt, in no event shall the REIT be obligated to pay the Termination Fee on more than one occasion.

For the purposes of the Arrangement Agreement, "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser, pursuant to Section 7.2(a)(iv)(B) (*Change in Recommendation or Material Breach of Non-Solicit*) of the Arrangement Agreement;

(b) by the REIT or the Purchaser pursuant to any subsection of Section 7.2 of the Arrangement Agreement if at such time, the Purchaser is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) (*Change in Recommendation or Material Breach of Non-Solicit*) thereof;

(c) by the REIT pursuant to Section 7.2(a)(iii)(B) (*Superior Proposal*) of the Arrangement Agreement; or

(d) (A) by the REIT or the Purchaser pursuant to Section 7.2(a)(ii)(A) (*Arrangement Resolution Not Approved*) or Section 7.2(a)(ii)(C) (*Outside Date*) of the Arrangement Agreement, or (B) by the Purchaser pursuant to Section 7.2(a)(iv)(A) (*REIT Breach*) thereof if, in either of the cases set forth in clause (A) or (B) of this paragraph:

(i) after the announcement of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is made or publicly announced (or, in the case of a termination by the Purchaser pursuant to Section 7.2(a)(iv)(A) of the Arrangement Agreement as a result of a Wilful Breach only, otherwise communicated to the REIT or any of its Representatives) by any Person or otherwise disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced (whether or not conditional) an intention to do so; and

(ii) within 12 months following the date of such termination, (X) the REIT or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of, or the Board of Trustees approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred in clause (I) above), or (Y) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred in clause (I) above) is completed.

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more".

If a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(i) thereof, the Termination Fee shall be paid by the REIT within two Business Days of the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(ii) thereof, the Termination Fee shall be paid by the REIT within two Business Days of the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(iii) thereof, the Termination Fee shall be paid by the REIT concurrently with such termination. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(iv) thereof, the Termination Fee shall be paid by the REIT on the earlier of consummation of the Acquisition Proposal referred to in Section 8.2(b)(iv) of the Arrangement Agreement and the entering into of the definitive agreement referred in Section 8.2(b)(iv)(X) thereof. Any Termination Fee shall be paid by the REIT as contemplated above, by wire transfer of immediately available funds.

In addition to the rights of the Purchaser under Section 8.2(b) of the Arrangement Agreement, if the Arrangement Agreement is terminated by the REIT or the Purchaser pursuant to Section 7.2(a)(ii)(A) (*Arrangement Resolution Not Approved*) thereof, the REIT shall reimburse the Purchaser for all reasonable out-of-pocket costs and expenses (including reasonable legal and other advisor fees and filing fees for the Key Regulatory Approvals) incurred by the Purchaser and its affiliates in connection with or related to the preparation, negotiation, execution and performance of all other matters related to the Arrangement and the other transactions contemplated by the Arrangement Agreement up to a maximum of $10 million (the "**Purchaser Reimbursement Payment**") by wire transfer in immediately available funds to an account designated by the Purchaser no later than two Business Days after the date of such termination; provided that in no event shall the REIT be required to pay Section 8.2(b) of the Arrangement Agreement on the one hand, and Section 8.2(d) thereof, on the other hand, in the aggregate, an amount in excess of the Termination Fee.

The Purchaser agrees that the payment of the Termination Fee in the manner provided in Section 8.2 of the Arrangement Agreement is the sole and exclusive monetary remedy of the Purchaser in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Termination Fee, the Purchaser shall not be entitled to bring or maintain any claim, action or proceeding against the REIT or any of its affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated therein and neither REIT nor any of its affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated thereby to the Purchaser or any of its affiliates. Notwithstanding anything in the Arrangement Agreement to the contrary, while the Purchaser may pursue both a grant of specific performance in accordance with Section 8.8 thereof and the payment of the Termination Fee under Section 8.2 thereof, under no circumstances shall the Purchaser be permitted or entitled to receive both a grant of specific performance of the REIT's obligations to complete the transactions contemplated by the Arrangement Agreement and any monetary damages, including all or any portion of the Termination Fee.

Reverse Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Reverse Termination Fee Event occurs, the Purchaser shall pay or cause to be paid to the REIT as liquidated damages, by wire transfer in immediately available funds, an amount equal to $110 million within three (3) Business Days following such Reverse Termination Fee Event. For greater certainty, in no event shall the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion.

Notwithstanding anything to the contrary set forth in the Arrangement Agreement, the right of the REIT to receive the Reverse Termination Fee shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the REIT and its affiliates against the Purchaser, the Financing Sources and any of their respective affiliates in respect of the Arrangement Agreement, any agreement executed in connection therewith (including the Financing Commitments), all breaches of the Arrangement Agreement or any agreement executed in connection therewith (including the Financing Commitments) and the failure of the transactions contemplated therein to be consummated or the termination of the Arrangement Agreement or any agreement executed in connection therewith (including the Financing Commitments), whether as a result of an event giving rise to the REIT's right to terminate the Arrangement Agreement or otherwise, and (i) none of the Purchaser, the Financing Sources and their respective affiliates will have any liability or obligation to the REIT relating to or arising out of the Arrangement Agreement, any agreement executed in connection therewith (including the Financing Commitments) or the transactions contemplated thereby or any matters forming the basis for such termination; and (ii) neither the REIT nor any other Person will be entitled to bring or maintain any actions, claims or proceedings against the Purchaser, the Financing Sources and their respective affiliates arising out of the Arrangement Agreement, any agreement executed in connection therewith (including the Financing Commitments), the transactions contemplated thereby or any matters forming the basis for such termination.

Expenses

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of the REIT incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the party incurring such expenses, whether or not the Arrangement is consummated.

Closing Date

The REIT and ArrangementCo shall file the Articles of Arrangement with the Director, and the Effective Date shall occur, on the later of: (i) January 1, 2022 and (ii) the date which is five (5) Business Days after the date on which all conditions set forth in Sections 6.1, 6.2 and 6.3 of the Arrangement Agreement have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable party or parties in whose favour the condition is, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the parties.

Specific Performance

Notwithstanding anything to the contrary contained in the Arrangement Agreement, it is explicitly agreed that the REIT shall be entitled to specific performance of or another equitable remedy with respect to the Purchaser's obligation to cause the Equity Financing (or any alternative financing to the Equity Financing contemplated by Section 4.13 of the Arrangement Agreement) to be funded, including by requiring the Purchaser to file one or more lawsuits against the parties to the Equity Commitment Letters to fully enforce such parties' obligations under the Equity Commitment Letters and the Purchaser's rights thereunder, and the Purchaser to consummate the Arrangement and fund its obligations pursuant to Section 2.11 of the Arrangement Agreement ; provided, however, that such right shall only be available if: (i) all conditions in Section 6.1, Section 6.2 and Section 6.3 of the Arrangement Agreement have been satisfied or waived by the applicable party or parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to Section 2.10 of the Arrangement Agreement; (ii) the External Financing provided for by the External Financing Commitments (or any alternative financing to the External Financing Commitments contemplated by Section 4.13 of the Arrangement Agreement) has been funded on the Effective Date; and (iii) the REIT has irrevocably confirmed in writing to the Purchaser that if specific performance is granted and the Equity Financing and External Financing (or any alternative financings

thereto contemplated by Section 4.13 of the Arrangement Agreement) are funded, it is ready, willing and able to consummate the Arrangement. In no event shall the REIT be entitled to directly or indirectly seek the remedy of specific performance of the Arrangement Agreement or the External Financing Commitments against any Financing Source in its capacity as a lender, investor, arranger or purchaser in connection with the External Financing. The REIT further agreed that it shall not, and shall cause its affiliates not to, bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source, Preferred Equity Financing Source or Arrangement Asset Purchaser in any way relating to the Arrangement Agreement or the transactions contemplated thereby, including any dispute arising out of or relating in any way to the External Financing Commitments or the External Financing.

Each party to the Arrangement Agreement has agreed not to raise any objections to the availability of the equitable remedies provided for the Arrangement Agreement and the parties further agree that (i) under no circumstances will the REIT (collectively with all its respective affiliates) be entitled to both a grant of specific performance or other equitable remedies of the type described in Section 8.8 of the Arrangement Agreement and any monetary damages, including all or a portion of the Reverse Termination Fee, and (ii) nothing set forth in Section 8.8 of the Arrangement Agreement shall require any party thereto to institute any suit, claim, action or other proceeding for (or limit any party's right to institute any such suite, claim, action or other proceeding for) specific performance under Section 8.8 of the Arrangement Agreement prior or as a condition to exercising any termination right under the Arrangement Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any suit, claim, action or other proceeding pursuant to Section 8.8 of the Arrangement Agreement or anything set forth in Section 8.8 of the Arrangement Agreement restrict or limit any party's right to terminate the Arrangement Agreement in accordance with the terms thereof.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the parties, without further notice to or authorization on the part of the Unitholders and any such amendment may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the parties; and/or

(d) waive compliance with or modify any mutual conditions contained in the Arrangement Agreement.

The Plan of Arrangement may be amended in accordance with Section 6.1 thereof.

Governing Law

The Arrangement Agreement will be governed by and interpreted and enforced in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

Pursuant to the terms of the Arrangement Agreement, the parties agreed to the exclusive jurisdiction of the Québec courts situated in the City of Montréal and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Subject to the rights of the parties to the External Financing Commitments under the terms thereof, none of the parties, in their capacities as parties to the Arrangement Agreement, shall have, and each thereby has waived, any direct or indirect rights or claims against any Financing Source in connection with the External Financing or shall have any direct or indirect rights or claims against any Financing Source in connection with the Arrangement Agreement, the External Financing or the transactions contemplated thereby, whether at Law, in contract, in tort or otherwise. For the avoidance of doubt, nothing contained in the Arrangement Agreement shall in any way limit or modify the rights and obligations of the Purchaser or the Financing Sources set forth under the External Financing Commitments, and nothing in the Arrangement Agreement shall restrict the ability of the REIT to seek specific performance of the Purchaser's obligations thereunder in connection with the Equity Financing pursuant to and in accordance with Section 8.8 of the Arrangement Agreement.

THE MACH PURCHASE AGREEMENT

Pursuant to the agreement of purchase and sale (the "**Mach Purchase Agreement**") dated October 24, 2021 amongst IRIS Acquisition II LP, as vendor, and Mach, as purchaser, IRIS Acquisition II LP agreed to cause, pursuant to the Plan of Arrangement, the REIT to sell certain of the REIT's retail and office properties (the Purchased Assets, as defined in the Mach Purchase Agreement) to Mach and Mach agreed to purchase the Purchased Assets from the REIT, in accordance with the Plan of Arrangement, in consideration of the payment of the Purchase Price (as defined in the Mach Purchase Agreement and as discussed below), on the terms and subject to the conditions set out in the Mach Purchase Agreement (collectively, the "**Mach Transaction**"). This summary does not purport to be complete and is qualified in its entirety by reference to the Mach Purchase Agreement and the Arrangement Agreement (which have been filed by the REIT under its SEDAR profile at www.sedar.com) and to the Plan of Arrangement (attached to this Circular as Appendix C). Unitholders are encouraged to read the Mach Purchase Agreement, the Arrangement Agreement and the Plan of Arrangement in their entirety.

Representations and Warranties

The Mach Purchase Agreement contains customary representations and warranties made by each of IRIS Acquisition II LP and Mach. The assertions embodied in those representations and warranties are solely for the purposes of the Mach Purchase Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because, among other things, they are subject to a standard of materiality. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

Conditions to Mach Transaction

Mutual Conditions

The obligation of Mach and IRIS Acquisition II LP to complete the Mach Transaction shall be subject to the following mutual conditions, which are for the benefit of each of Mach and IRIS Acquisition II LP and may be waived in whole or in part by either of Mach or IRIS Acquisition II LP, in its sole discretion, by written notice to the other prior to the closing of the Mach Transaction:

(a) All of the terms and conditions of the Arrangement Agreement have been satisfied or waived (and where such waiver includes Purchaser Arrangement Rights (as defined in the Mach Purchase Agreement), section 6.01(3) of the Mach Purchase Agreement shall have been complied with by IRIS Acquisition II LP) by and before the closing date of the Mach Transaction (excluding terms and conditions that, by these terms, cannot be satisfied until the closing date of the Mach Transaction, but subject to the satisfaction or waiver of such terms and conditions as of the closing date of the Mach Transaction), and, the Arrangement Agreement has not been terminated in accordance with its terms.

(b) Arrangement Agreement and Plan of Arrangement have been executed on the same date as the Mach Purchase Agreement.

(c) The closing of the transactions pursuant to the Arrangement Agreement and Plan of Arrangement shall occur in series with the closing of the Mach Transaction, in accordance with the Plan of Arrangement.

(d) The Mach Acquisition Competition Act Approval shall have been obtained and shall not have been rescinded.

IRIS Acquisition II LP's Conditions

The obligation of IRIS Acquisition II LP to complete the Mach Transaction shall be subject to the following conditions, which are for the benefit of IRIS Acquisition II LP and may be waived in whole or in part by IRIS Acquisition II LP, in its sole discretion, by written notice to Mach prior to closing of the Mach Transaction:

(a) On or prior to the date that is one (1) business day prior to the closing of the Mach Transaction, Mach shall have paid the Balance and the Prepayment Penalties (each as defined in the Mach Purchase Agreement) in each case in accordance with section 3.01 of the Mach Purchase Agreement, and, all of the other terms, covenants and conditions of the Mach Purchase Agreement to be complied with or performed by Mach shall have been complied with or performed in all material respects.

(b) On the closing date of the Mach Transaction, the representations and warranties of Mach set out in section 4.02 of the Mach Purchase Agreement shall be true and accurate as of the closing date of the Mach Transaction in all material respects (except, for greater certainty, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).

(c) On the closing of the Mach Transaction. there is no law in effect that makes the consummation of the Mach Transaction illegal or otherwise prohibits or enjoins Mach, IRIS Acquisition II LP or the REIT, as applicable, from consummating the Mach Transaction.

Mach's Conditions

The obligation of Mach to complete the Mach Transaction shall be subject to the following conditions, which are for the benefit of Mach and may be waived in whole or in part by Mach, in its sole discretion, by written notice to IRIS Acquisition II LP prior to closing of the Mach Transaction:

(a) On the closing date of the Mach Transaction, all of the terms, covenants and conditions of the Mach Purchase Agreement to be complied with or performed by IRIS Acquisition II LP shall have been complied with or performed in all material respects.

(b) On the closing date of the Mach Transaction, the representations and warranties of IRIS Acquisition II LP set out in section 4.01 of the Mach Purchase Agreement shall be true and accurate as of the closing date of the Mach Transaction in all material respects (except, for greater certainty, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).

(c) On closing of the Mach Transaction, there is no law is in effect that makes the consummation of the Mach Transaction illegal or otherwise prohibits or enjoins IRIS Acquisition II LP, Mach or the REIT, as applicable, from consummating the Mach Transaction.

(d) On the closing date of the Mach Transaction, title of the Purchased Assets (as defined in the Mach Purchase Agreement) will be free and clear of all liens, except for: (i) Permitted Liens (as defined in the Mach Purchase Agreement); and/or (ii) other liens effecting the Purchased Assets, the existence of which would not result in an Arrangement Termination Right (as defined in the Mach Purchase Agreement).

Purchase Price

The Purchase Price (as defined in the Mach Purchase Agreement) shall be paid and satisfied by Mach as follows: (a) by the assumption of the Assumed Mortgages (as defined in the Mach Purchase Agreement); and (b) as to the balance of the Purchase Price, by wire transfer to the Depositary (as defined in the Mach Purchase Agreement), in trust, one (1) business day prior to closing of the Mach Transaction, subject to the terms and conditions set out in the Escrow Agreement (as defined in the Mach Purchase Agreement) including the provisions respecting the timing to remit the Funded Debt (as defined in the Mach Purchase Agreement), if any, to the Depositary. In addition to the foregoing balance of the Purchase Price, the D Party Incentive Fee and the Prepayment Penalties (each as defined in the Mach Purchase Agreement) shall be wire transferred to the Depositary, in trust, one (1) business day prior to closing of the Mach Transaction, subject to the terms and conditions set out in the Escrow Agreement (including the provisions respecting the timing to remit the Funded Debt, if any, to the Depositary).

Guarantee by Mach Capital

Simultaneously with the execution and delivery of the Mach Purchase Agreement, Mach Capital executed and delivered a termination fee guarantee for the benefit of IRIS Acquisition II LP, pursuant to which Mach Capital guaranteed the payment to IRIS Acquisition II LP by Mach of a termination fee where the Mach Purchase Agreement is terminated solely as a result of the material default of Mach under the Mach Purchase Agreement.

THE BLACKSTONE PURCHASE AGREEMENT

Pursuant to the agreement of purchase and sale (the "**Blackstone Purchase Agreement**") dated October 24, 2021 amongst IRIS Acquisition II LP, as vendor, and Blackstone, as purchaser, IRIS Acquisition II LP agreed to cause, pursuant to the Plan of Arrangement, the REIT to sell its industrial portfolio (the Purchased Assets, as defined in the Blackstone Purchase Agreement) to Blackstone and Blackstone agreed to purchase the Purchased Assets from the REIT, in accordance with the Plan of Arrangement, in consideration of the payment of the Purchase Price (as defined in the Blackstone Purchase Agreement and as discussed below), on the terms and subject to the conditions set out in the Blackstone Purchase Agreement (collectively, the "**Blackstone Transaction**"). This summary does not purport to be complete and is qualified in its entirety by reference to the Blackstone Purchase Agreement and Arrangement Agreement (which have been filed by the REIT under its SEDAR profile at www.sedar.com) and to the Plan of Arrangement (attached to this Circular as Appendix C). Unitholders are encouraged to read the Blackstone Purchase Agreement, the Arrangement Agreement and the Plan of Arrangement in their entirety.

Representations and Warranties

The Blackstone Purchase Agreement contains customary representations and warranties made by each of IRIS Acquisition II LP and Blackstone. The assertions embodied in those representations and warranties are solely for the purposes of the Blackstone Purchase Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because, among other things, they are subject to a standard of materiality. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

Conditions to Blackstone Transaction

Mutual Conditions

The obligation of Blackstone and IRIS Acquisition II LP to complete the Blackstone Transaction are subject to the following mutual conditions, which are for the benefit of each of Blackstone and IRIS Acquisition II LP and may be waived in whole or in part by either of Blackstone or IRIS Acquisition II LP, in its sole discretion, by written notice to the other prior to the closing of the Blackstone Transaction:

(a) All of the terms and conditions of the Arrangement Agreement have been satisfied or waived (and where such waiver includes Purchaser Arrangement Rights (as defined in the Blackstone Purchase Agreement), section 6.01(3) of the Blackstone Purchase Agreement shall have been complied with by IRIS Acquisition II LP) by and before the closing date of the Blackstone Transaction (excluding terms and conditions that, by these terms, cannot be satisfied until the closing date of the Blackstone Transaction, but subject to the satisfaction or waiver of such terms and conditions as of the closing date of the Blackstone Transaction), and, the Arrangement Agreement has not been terminated in accordance with its terms.

(b) The closing of the transactions pursuant to the Arrangement Agreement and Plan of Arrangement shall occur in series with the closing of the Blackstone Transaction.

(c) The Blackstone Acquisition Competition Act Approval and Blackstone Investment Canada Act Approval shall have been obtained and shall not have been rescinded.

IRIS Acquisition II LP's Conditions

The obligation of IRIS Acquisition II LP to complete the Blackstone Transaction are subject to the following conditions, which are for the benefit of IRIS Acquisition II LP and may be waived in whole or in part by IRIS Acquisition II LP, in its sole discretion, by written notice to Blackstone prior to closing of the Blackstone Transaction.

(a) On or prior to the date that is one (1) business day prior to the closing date of the Blackstone Transaction, Blackstone shall have paid the Purchase Price and the Prepayment Penalties (each as defined in the Blackstone Purchase Agreement) in each case in accordance with section 3.01 of the Blackstone Purchase Agreement, and, all of the other terms, covenants and conditions of the Blackstone Purchase Agreement to be complied with or performed by Blackstone shall have been complied with or performed in all material respects;

(b) On the closing date of the Blackstone Transaction, the representations and warranties of Blackstone set out in section 4.02 of the Blackstone Purchase Agreement shall be true and accurate as of the closing date of the Blackstone Transaction in all material respects (except, for greater certainty, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).

(c) On the closing of the Blackstone Transaction. there is no law in effect that makes the consummation of the Blackstone Transaction illegal or otherwise prohibits or enjoins Blackstone, IRIS Acquisition II LP or the REIT, as applicable, from consummating the Blackstone Transaction.

Blackstone's Conditions

The obligation of Blackstone to complete the Blackstone Transaction are subject to the following conditions, which are for the benefit of Blackstone and may be waived in whole or in part by Blackstone, in its sole discretion, by written notice to IRIS Acquisition II LP prior to closing of the Blackstone Transaction:

(a) On the closing date of the Blackstone Transaction, all of the terms, covenants and conditions of the Blackstone Purchase Agreement to be complied with or performed by IRIS Acquisition II LP shall have been complied with or performed in all material respects.

(b) On the closing date of the Blackstone Transaction, the representations and warranties of IRIS Acquisition II LP set out in section 4.01 of the Blackstone Purchase Agreement shall be true and accurate as of the closing date of the Blackstone Transaction in all material respects (except, for greater certainty, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).

(c) On closing of the Blackstone Transaction, there is no law is in effect that makes the consummation of the Blackstone Transaction illegal or otherwise prohibits or enjoins IRIS Acquisition II LP, Blackstone or the REIT, as applicable, from consummating the Blackstone Transaction.

(d) On the closing date of the Blackstone Transaction, title of the Purchased Assets (as defined in the Blackstone Purchase Agreement) will be free and clear of all liens, except for: (i) Permitted Liens (as defined in the Blackstone Purchase Agreement); and/or (ii) other liens effecting the Purchased Assets, the existence of which would not result in an Arrangement Termination Right (as defined in the Blackstone Purchase Agreement).

Purchase Price

The Purchase Price (as defined in the Blackstone Purchase Agreement) shall be paid and satisfied by Blackstone by wire transfer to the Depositary (as defined in the Blackstone Purchase Agreement), in trust, one (1) business day prior to closing of the Blackstone Transaction, subject to the terms and conditions set out in the Escrow Agreement (as defined in the Blackstone Purchase Agreement) including the provisions respecting the timing to remit the Funded Debt (as defined in the Blackstone Purchase Agreement) to the Depositary. In addition to the foregoing Purchase Price, the Prepayment Penalties (as defined in the Blackstone Purchase Agreement) shall be wire transferred to the Depositary, in trust, one (1) business day prior to closing of the Blackstone Transaction, subject to the terms and conditions set out in the Escrow Agreement (as defined in the Blackstone Purchase Agreement) including the provisions respecting the timing to remit the Funded Debt (as defined in the Blackstone Purchase Agreement) to the Depositary.

Guarantee by Blackstone Capital

Simultaneously with the execution and delivery of the Blackstone Purchase Agreement, an affiliate of Blackstone Real Estate Services L.L.C. executed and delivered a termination fee guarantee for the benefit of IRIS Acquisition II LP, pursuant to which such affiliate of Blackstone Real Estate Services L.L.C. guarantees the payment to IRIS Acquisition II LP by Blackstone of a termination fee where the Blackstone Purchase Agreement is terminated solely as a result of the material default of Blackstone under the Blackstone Purchase Agreement (including the non fulfillment of any of the conditions set forth in section 10.01 of the Blackstone Purchase Agreement).

INFORMATION CONCERNING THE REIT

General

The REIT owns and manages a diversified portfolio consisting of office, retail, industrial and residential properties located primarily in the Province of Québec and in the Ottawa Area. As at November 19, 2021, the REIT owns 310 properties, of which 193 are located in the Greater Montréal Area, 97 are located in the Greater Québec City Area and 20 are located in the Ottawa Area.

The REIT's portfolio includes approximately 11.1 million square feet of office space, 9.4 million square feet of retail space and 15.3 million square feet of industrial and flex space, totalling approximately 35.7 million square feet of leasable area. The committed occupancy rate of the REIT's portfolio is 93.6%.

The REIT's focus is on growing net operating income and net asset value and exploiting, when economically viable, expansion or redevelopment opportunities that provide attractive risk adjusted returns. Growth in cash flows from existing properties in the portfolio is expected to be achieved by: (i) increases in rental rates on new and existing leases; (ii) improved occupancy and retention rates, as well as proactive leasing strategies, (iii) sound management of operating costs; and (iv) disciplined allocation of capital and rigorous control of capital expenditures.

Description of Capital Structure

The ownership interests in the REIT constitute a single class of Units. Units represent a Unitholder's proportionate undivided ownership interest in the REIT. The aggregate number of Units that the REIT may issue is unlimited. There are 182,451,026 Units outstanding. No Unit has any preference or priority over another. No Unitholder has or is deemed to have any right of ownership in any of the REIT Assets. Each Unit confers the right to one vote at any meeting of Unitholders and to participate equally and ratably in any distributions by the REIT and, in the event of any required distribution of all of the REIT property, in the REIT's net assets remaining after satisfaction of all liabilities. Units are issued in registered form, are non-assessable when issued and are transferable. Issued and outstanding Units may be subdivided or consolidated from time to time by the trustees of the REIT without Unitholder approval. No certificates for fractional Units will be issued and fractional Units will not entitle the holders thereof to vote.

A Unitholder does not hold a share of a body corporate. The Units are issued upon the terms and subject to the conditions of the Contract of Trust, which Contract of Trust is binding upon all Unitholders. The Contract of Trust is available on the REIT's website at www.cominar.com and on SEDAR at www.sedar.com. By acceptance of a certificate representing Units, the Unitholder thereof agrees to be bound by the Contract of Trust. As holders of Units, the Unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. There is no statute governing the REIT's affairs equivalent to the CBCA, which sets out the rights and entitlements of shareholders of a corporation in various circumstances.

Trading in Units

The Units are currently listed for trading on the TSX under the symbols "CUF.UN". The REIT expects that the Units will be de-listed from the TSX shortly following the Effective Date. See "*The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status*".

The following table summarizes the monthly ranges of high and low prices per Unit, as well as the total monthly trading volumes of the Units on the TSX during the twelve-month period preceding the date of this Circular, as reported by TMX Datalinx:

Month	High ($)	Low ($)	Volume
November 2020	9.37	7.10	8,689,580
December 2020	9.04	7.81	6,543,964

Month	High ($)	Low ($)	Volume
January 2021	8.43	7.83	6,858,850
February 2021	9.09	8.05	8,175,881
March 2021	9.93	8.84	8,261,332
April 2021	9.91	9.32	4,797,269
May 2021	10.43	9.65	7,914,787
June 2021	11.13	10.10	6,434,527
July 2021	11.47	10.73	4,824,910
August 2021	11.52	10.71	4,374,932
September 2021	10.96	9.84	6,115,249
October 2021	11.66	9.64	14,915,250
November 1, 2021 to November 19, 2021	11.81	11.51	11,042,793

On September 15, 2020, the last trading day prior to the announcement of the Strategic Review Process, the closing price of the Units on the TSX was $7.20. On October 22, 2021, the last trading day on which the Units traded prior to the REIT's announcement that it had entered into the Arrangement Agreement, the closing price of the Units on the TSX was $10.36**.**

Material Changes in the Affairs of the REIT

To the knowledge of the trustees and executive officers of the REIT and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the REIT.

Distribution Policy

The REIT is governed by a Contract of Trust whereby the Trustees, under the discretionary power attributed to them, intend to distribute the REIT's income to Unitholders. The REIT may distribute to Unitholders monthly, on or about the 15th day in each calendar month (other than January) and at the end of each calendar year, such percentage of its distributable income for the preceding calendar month and, in the case of distributions made at the end of the year, as the Trustees may so determine in their discretion. The REIT may also distribute to Unitholders on at the end of each year (i) the REIT's net realized capital gains and the REIT's net recapture income for the year then ended and (ii) any excess of the REIT's income for purposes of the Tax Act for the year then ended over distributions otherwise made for that year, as the Trustees may so determine. Distributions, if any, shall be made in cash or in the form of Units, pursuant to the DRIP (if in force), the Equity Incentive Plan and any other distribution reinvestment plans or Unit purchase or incentive plans adopted by the Trustees, as the case may be. Distributions, if any, shall be made proportionately to Units held by each Registered Unitholder on the record date for such distribution. Distributions, if any, shall be made to Unitholders of record on a date to be determined by the Trustees in accordance with the Contract of Trust. The Trustees, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient moneys from the capital to income account of the REIT to permit distributions so determined by them, if any, to be effected.

The REIT's monthly distributions are calculated based on its income determined in accordance with the provisions of the Tax Act, subject to certain adjustments as set out in the Contract of Trust, which includes that capital gains and capital losses be excluded, net recapture income be excluded, no deduction be made for non-capital losses, capital cost allowance, terminal losses or amortization of costs of issuing Units or financing fees related to the instalment loan, and leasehold and client improvements be amortized. Such monthly distributions may reflect any other adjustments determined by the Trustees in their discretion and may be estimated whenever the actual amount has not been fully determined.

The REIT's net realized capital gains for any year means the amount, if any, by which the REIT's capital gains for the year exceed the aggregate of (i) the amount of any capital losses of the REIT for the year and (ii) the amount of any net capital losses of the REIT from prior years to the extent not previously deducted. The REIT's net recapture income for any year means the amount, if any, by which the amount

required to be included in the REIT's income for income tax purposes for such year in respect of recapture of capital cost allowance previously claimed by the REIT exceeds terminal losses realized by the REIT in the year.

As part of the Arrangement, the REIT has agreed that the distributions for October, November and December 2021 (payable respectively in November and December 2021, and January 2022) will be suspended. If the Arrangement has not closed by January 15, 2022, the REIT will be entitled to reinstate the distribution in respect of the second half of January 2022, payable in February 2022 to Unitholders of record on January 31, 2022 and for each month thereafter.

INFORMATION CONCERNING THE PURCHASER, THE CONSORTIUM MEMBERS AND THE ARRANGEMENT ASSET PURCHASERS

The Purchaser

The Purchaser, a limited partnership existing under the Laws of the Province of Ontario, is an entity created by the Consortium, and was formed on July 30, 2021, solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the financing contemplated by the Arrangement Agreement.

The Consortium Members

Canderel is one of Canada's largest privately held real estate companies. It was founded over 46 years ago by Jonathan Wener and has since grown from its base in Montreal to seven offices across Canada. Canderel owns and manages a real estate portfolio of more than 27 million square feet in Canada's seven major markets – Montreal, Québec City, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Its 650 real estate professionals have executed more than $15 billion in acquisitions, developments and management projects.

FrontFour is a multi-strategy investment company based in Greenwich, Connecticut. FrontFour has a focus on value-oriented investments across both public and private markets with significant expertise within the broader real estate sectors, including an accomplished track record in the Canadian market. Iris Fund III L.P. is a fund managed by FrontFour.

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities.

KREI is part of Koch Industries, one of the largest privately held businesses in the United States. KREI focuses its efforts on attractive risk-adjusted capital deployment into real estate assets and operating companies. KREI has an acute focus on best-in-class management teams and flexible capital solutions which align interests to drive mutual benefit with its partners. Since 2003, Koch companies have invested nearly US$133 billion in growth and improvements. With a presence in more than 70 countries, Koch companies employ 122,000 people worldwide. From January 2009 to present, Koch companies have earned more than 1,300 awards for safety, environmental excellence, community stewardship, innovation, and customer service.

The Arrangement Asset Purchasers

Mach Capital, an affiliate of Groupe Mach, is a closely held private equity firm. Mach Capital does

not have any limited partners nor are there any exit strategies which condition its investment decisions. Mach Capital's investment thesis is driven by working with founders and their management teams to achieve sustainable profitability in the best long-term interests of the company and its stakeholders.

With a portfolio of over 170 properties representing approximately 30 million square feet and 10 million square feet of land, Groupe Mach is one of the largest private real estate owners and developers in Canada. Groupe Mach is currently developing over 15 million square feet of space, including world-class projects such as the Quartier des Lumières. Groupe Mach's real estate holdings include some of Montreal's landmark buildings such as the Sun Life Building, 1000 De La Gauchetière West, the CIBC Tower, Place Victoria, Tour KPMG 600 De Maisonneuve West, as well as numerous properties in Québec City and the Toronto area. Its integrated approach includes real estate development, management, property services and construction. In recent years, Groupe Mach has won numerous national and international awards for its innovation in sustainability, design and construction quality.

Blackstone Real Estate, an affiliate of Blackstone, was established in 1991 and is one of the largest real estate investment managers in the world with $230 billion of investor capital under management. Blackstone Real Estate employs various strategies in equity and debt investments and operates as one globally integrated business with the same people and processes across North America, Europe and Asia Pacific. Blackstone Real Estate's global footprint provides for comprehensive solutions across the capital structure and risk spectrum.

The Guarantors

The Guarantors have entered into the Guaranty pursuant to which each of the Guarantors has jointly (and not solidarily, nor jointly and severally) guaranteed to the REIT to pay a proportional amount (based on the proportion of such Guarantor) of any Reverse Termination Fee or certain additional amounts as specified therein, including certain indemnification and expense reimbursement obligations of the Purchaser under the Arrangement Agreement, subject to an aggregate cap of $110,000,000.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Davies Ward Phillips & Vineberg LLP, Canadian counsel to the REIT, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable, as of the date hereof, to a beneficial holder of Units (i) who receives Consideration and disposes of Units pursuant to the Arrangement or who is a Dissenting Unitholder and (ii) who, at all relevant times and for purposes of the Tax Act, deals at arm's length with the REIT and the Purchaser and is not affiliated with the REIT or the Purchaser and owns the Units as capital property (a "**Holder**"). The Units generally will be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and all other "Canadian securities" (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Holders considering making such an election are urged to consult their own legal and tax advisors to determine the particular tax effects to them of making such an election. Unitholders who do not hold their Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Unitholder (i) that is a Rollover Unitholder, (ii) that is a "financial institution" subject to the mark-to-market rules in the Tax Act, (iii) that is a "specified financial institution" within the meaning of the Tax Act, (iv) an interest in which would be a "tax shelter investment" within the meaning of the Tax Act, (v) that has elected or elects to determine its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian dollars pursuant to the "functional currency" reporting rules in the Tax Act or (vi) that has entered or will enter into a "derivative forward agreement" within the meaning of the Tax Act with respect to its Units. In addition, this summary does not address the

deductibility of interest expense incurred by a Unitholder in connection with the acquisition or holding of Units. Any such holders should consult their own tax advisors to determine the tax consequences to them of the Arrangement.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given that this will be the case. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the CRA's administrative policies or assessing practices. This summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations (including any transfer tax considerations), which may differ significantly from those discussed herein.

No advance income tax ruling has been or will be sought or obtained from the tax authorities in respect of the Arrangement.

This summary does not address the tax consequences of the Arrangement to holders of Options, Deferred Units, Restricted Units and Performance Units. Such holders should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Units. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, holders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

Status of the REIT

This summary assumes that the REIT qualifies, and will continue to qualify at all relevant times, as a "mutual fund trust" and a "real estate investment trust" for purposes of the Tax Act. There can be no assurance that the REIT will qualify as a "mutual fund trust" or "real estate investment trust" at any time. If the REIT were not to qualify as a "mutual fund trust" or a "real estate investment trust" at any particular time, the income tax considerations described below would, in some respects, be materially different. Counsel expresses no opinion as to whether or not the REIT qualified or will qualify at any time as a "mutual fund trust" or a "real estate investment trust" for the purpose of the Tax Act.

Taxation of the REIT

Pre-Acquisition Reorganization and Tax Designation

The Arrangement Agreement generally contemplates that, prior to the Effective Date, the Purchaser will propose (a) one or more transaction steps to facilitate the direct or indirect transfer of Properties, which may include for greater certainty the direct or indirect transfer of Properties to separate limited partnerships and the dissolution of Subsidiaries or (b) such further pre-closing transaction steps as the Purchaser may request, acting reasonably (the "**Pre-Acquisition Reorganization**"). The REIT will realize a capital gain in respect of each property so transferred that is capital property to the REIT or a subsidiary partnership equal to the amount, if any, by which the proceeds of disposition of the property, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the REIT or subsidiary partnership of the property immediately before its disposition.

In addition, the REIT may realize ordinary income resulting from the recapture of capital cost allowance in respect of certain buildings and other depreciable properties disposed of pursuant to the Pre-Acquisition Reorganization ("**Recapture Income**"). The amount of the Recapture Income generally will be equal to the amount, if any, by which the lesser of (a) the proceeds of disposition reasonably allocated to such properties and (b) the "capital cost" of such properties for purposes of the Tax Act, exceeds the "undepreciated capital cost" for purposes of the Tax Act of the particular prescribed class that includes the properties disposed of. The REIT may also realize a terminal loss on the disposition of depreciable properties in the Pre-Acquisition Reorganization to the extent that the REIT or a subsidiary partnership disposes of all of its properties of a particular prescribed class and the proceeds of disposition received for the disposition of the properties of such class is less than the "undepreciated capital cost" of the particular class.

The Arrangement Agreement also contemplates that the REIT will, at the request of the Purchaser, make a designation under paragraph 111(4)(e) of the Tax Act (the "**Designation**") in respect of the Stub Year (as defined below) to step up the basis of certain REIT Assets (other than the Portfolio Assets). Such Designation will give rise to capital gains and Recapture Income as described above in connection with the Pre-Acquisition Reorganization.

Taxable Transactions Under the Plan of Arrangement

The sale of the Portfolio Assets to the Arrangement Asset Purchasers under the Plan of Arrangement may give rise to capital gains (capital losses) to the REIT for the REIT's Stub Year (as defined below). In particular, the REIT will be required to take into account in computing its income any capital gain (or capital loss) in respect of a capital property transferred or disposed of in connection with the transfer of the Portfolio Assets equal to the amount, if any, by which the proceeds of disposition of such property, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such property immediately before its disposition. In addition, the REIT may realize Recapture Income (and terminal losses) in respect of the disposition of the Portfolio Assets to the Arrangement Asset Purchasers.

Computation of Income and Taxable Capital Gains of the REIT

The REIT will experience a "loss restriction event" within the meaning of the Tax Act ("**LRE**") as a result of the Plan of Arrangement and will be subject to the loss restriction rules contained in the Tax Act, including a deemed realization of any unrealized capital losses and a deemed deduction of tax depreciation in respect of the REIT Assets (other than the Portfolio Assets) the undepreciated capital cost of which exceeds fair market value (collectively the "**Deemed Losses**").

In addition, the taxation year of the REIT commencing on January 1, 2022 will be deemed to end immediately prior to the LRE (the "**Stub Year**") and a new taxation year will be deemed to begin at the time of the LRE (the "**Redemption Year**"). For these purposes and in accordance with the Arrangement Agreement, the REIT will, and this summary assumes that the REIT will, make an election for the provisions of subsection 251.2(6) not to apply to the LRE.

The REIT will generally be subject to tax under Part I of the Tax Act on any taxable income realized by the REIT during the Stub Year, less the portion thereof that it deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount. The taxable income of the REIT for the Stub Year will include Recapture Income and taxable capital gains, if any, realized by the REIT as a consequence of the Pre-Acquisition Reorganization, the Designation and the Arrangement Asset Purchases and will be offset by any capital loss and terminal loss resulting from the Arrangement Asset Purchases and the Deemed Losses.

If, based on bona fide best estimates, the REIT determines that its taxable income for the Stub Year, after application of any non-capital loss carry forwards and other available deductions or attributes, including the Deemed Losses, exceeds the Stub Distribution, the REIT will pay a Special Distribution in

additional Units to the Unitholders in the Stub Year in an amount sufficient to ensure that the REIT will not be liable for Part I of the Tax Act for the Stub Year. The REIT and the Purchaser expect that net ordinary income of no more than 2.1% of the Consideration will be allocated to the Unitholders in the Stub Year due to the combined effect of the Pre-Acquisition Reorganization, the Designation, the Arrangement Asset Purchases and the Deemed Losses, to the extent that the closing of the Arrangement occurs in the first quarter of 2022.

Taxation of Holders Resident in Canada

The following summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a "**Resident Holder**").

REIT Distributions

The tax treatment to Resident Holders (including Resident Holders who are Dissenting Unitholders) of the Special Distribution, the Stub Distribution and any other distributions made to Resident Holders prior to the Effective Date will be determined as described below. Since the Stub Year of the REIT will be deemed to end immediately prior to the LRE, Resident Holders with taxation years ending after such time but before December 31 of the calendar year in which such day occurs may be required to report income from the REIT earlier than they would otherwise have been required to do so if the Arrangement did not occur.

A Resident Holder generally will be required to include in computing income for a particular taxation year the portion of the net income of the REIT (including Recapture Income, if any, and any net realized taxable capital gains) that is paid to the Resident Holder, including on the Special Distribution. The REIT and the Purchaser have advised counsel that the Special Distribution is currently expected to include a distribution of ordinary income of no more than 2.1% of the Consideration, to the extent that the closing of the Arrangement occurs in the first quarter of 2022.

Provided that the appropriate designations are made by the REIT, such portion of the REIT's net taxable capital gains that are paid or become payable to a Resident Holder will retain their character as taxable capital gains to such Resident Holder for purposes of the Tax Act. This summary assumes that such designations will be made by the REIT as contemplated by the Arrangement Agreement.

The non-taxable portion of the net capital gains of the REIT that is designated as having been paid to a Resident Holder on the Special Distribution will not be included in computing the Resident Holder's income for the year. Any other amount in excess of the net income of the REIT that is paid or payable to a Resident Holder on the Units generally will not be included in a Resident Holder's income for the year, but a Resident Holder will be required to reduce the adjusted cost base of its Units by the portion of any amount paid to such Resident Holder that was not included in computing the Resident Holder's income. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Resident Holder will be deemed to have realized a capital gain equal to the negative amount and the Resident Holder's adjusted cost base of the Units will be increased by the amount of such deemed capital gain.

Resident Holders should consult with their own tax advisors as to the consequences, in their particular circumstances, of receiving the Special Distribution under the Plan of Arrangement, including as to whether to dispose of their Units on the TSX with a settlement date that is prior to the Effective Date.

Redemption of Units

All Units, other than the Rollover Units and those held by Dissenting Unitholders and the Purchaser, will be redeemed in exchange for a cash redemption price per Unit equal to the Consideration. The disposition of a Unit pursuant to such redemption will generally result in a capital gain (or a capital loss) to the Resident Holder equal to the amount, if any, by which the proceeds of disposition of the REIT Unit, net

of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit to the Resident Holder immediately prior to such redemption (which adjusted cost base will take into account any reductions resulting from distributions made prior to the redemption).

For greater certainty, the Resident Holder's proceeds of disposition will not include any amount paid by the REIT as part of the Special Distribution, as described above under the heading "*REIT Distributions*". Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Dissenting Unitholders

A Resident Holder who is a Dissenting Unitholder and who is entitled to be paid fair value of the holder's Units will be considered to have disposed of such holder's Units to the REIT in exchange for a right to be paid the fair value of such Units, as determined in accordance with Plan of Arrangement. Such disposition will result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition of the Units, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Units to such Resident Holder immediately prior to the disposition.

A Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the holder's Units shall in respect of such Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. The Canadian tax considerations in respect of the Arrangement for such a Dissenting Unitholder are generally described above under "*REIT Distributions*" and "*Redemption of Units*".

The treatment of capital gains and capital losses is generally described below under "*Taxation of Capital Gains and Losses*".

Any interest awarded by a court to a Resident Holder who is a Dissenting Unitholder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Dissenting Unitholder in computing its income for purposes of the Tax Act.

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains allocated by the REIT to a Resident Holder in respect of the Special Distribution, and one-half of any capital gain realized by a Resident Holder on the redemption of a Unit will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder on the redemption of a Unit under the Plan of Arrangement generally must be deducted only from taxable capital gains realized or considered to be realized by the Resident Holder in the year of disposition, and any excess of allowable capital losses over taxable capital gains may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which generally will include an amount in respect of taxable capital gains realized by the Resident Holder as well as net taxable capital gains allocated by the REIT.

Alternative Minimum Tax

A Resident Holder who is an individual or trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of any net income of the REIT that is paid or payable, or deemed to be paid or payable, to the Resident Holder and that is designated as net taxable capital gains in respect of the Resident Holder and any capital gains realized by the Resident Holder on a disposition of Units on the redemption.

Taxation of Holders Not Resident in Canada

The following summary is generally applicable to a Holder (i) who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada, (ii) who does not use or hold and is not deemed to use or hold any Units in, or in the course of, carrying on a business or part of a business in Canada and (iii) whose Units are not "taxable Canadian property" (as defined in the Tax Act) (a "**Non-Resident Holder**"). Generally, provided that the REIT is a mutual fund trust for purposes of the Tax Act, the Units will not be taxable Canadian property of a Holder at the time of the disposition of the Units, unless at any particular time during the 60-month period that ends at the time of the disposition one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued Units.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such persons should consult their own tax advisors.

Dissenting Unitholders

A Non-Resident Holder who is a Dissenting Unitholder and who is entitled to be paid fair value of the holder's Units will be considered to have disposed of such holder's Units to the REIT in exchange for a right to be paid the fair value of such Units, as determined in accordance with the Plan of Arrangement. A Unit will be a "Canadian property mutual fund investment" to a Non-Resident Holder. The consequences to a Non-Resident Holder of the disposition of a Unit that is a Canadian property mutual fund investment are described below under "*Redemption of Units*".

REIT Distributions

A Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% (subject to reduction under the provisions of any applicable income tax treaty or convention) on any distributions of ordinary income that are paid or credited by the REIT to the Non-Resident Holder, including with regard to the Special Distribution. If the Non-Resident Holder is resident in the United States, is the beneficial owner of the distribution, and is entitled to claim the benefits of the Canada-United States Income Tax Convention, the rate of withholding, if any, will generally be reduced to 15%. The REIT and the Purchaser have advised counsel that the Special Distribution is currently expected to include a distribution of ordinary income of no more than 2.1% of the Consideration, to the extent that the closing of the Arrangement occurs in the first quarter of 2022. In accordance with the Arrangement Agreement, the REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Special Distribution as consisting of net taxable capital gains of the REIT for the Stub Year. The lesser of (a) twice the amount so designated in respect of such Non-Resident Holder and (b) such Non-Resident Holder's pro rata portion of the REIT's "TCP Gains Balance" (as defined the Tax Act) for the Stub Year (the "**TCP Gains Distribution**") will be subject to Canadian non-resident withholding tax at the rate of 25% if more than 5% of the amounts so designated by the REIT for the taxation year ending immediately before the LRE are designated in respect of non-resident persons or partnerships which are not "Canadian partnerships" (as defined in the Tax Act). A trust's TCP Gains Balance generally includes all capital gains

(less all capital losses) realized by the REIT from the disposition of taxable Canadian property, including real or immoveable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

The 25% rate of withholding tax under Part XIII of the Tax Act is subject to reduction pursuant to the provisions of an applicable income tax convention. For example, the reduced rate under the Canada-United States Income Tax Convention is generally 15%. Non-Resident Holders should consult their own tax advisors for advice having regard to their particular circumstances, including whether an income tax convention applies.

In addition, a Non-Resident Holder generally will be subject to Canadian withholding tax under Part XIII.2 of the Tax Act at a rate of 15% (the "**Mutual Fund Withholding Tax**") on any distribution in respect of a unit of a "mutual fund trust" that is a "Canadian property mutual fund investment" (as each such term is defined in the Tax Act) that is not otherwise subject to income tax under Part I of the Tax Act or withholding tax under Part XIII of the Tax Act. A Unit will be a "Canadian property mutual fund investment" to a Non-Resident Holder. Accordingly, the Non-Resident Holder will be subject to the Mutual Fund Withholding Tax on the portion of the Special Distribution that exceeds the aggregate of the Non-Resident Holder's share of the TCP Gains Distribution and the Recapture Income that is included in such distribution.

In effect, the entire amount of the Special Distribution will generally be subject to Canadian non-resident withholding tax. However, a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non-Resident Holder has "Canadian property mutual fund losses" (within the meaning of the Tax Act) for the current or three subsequent taxation years, which generally would include any losses realized by the Non-Resident Holder on the disposition of its Units on the redemption of those Units. A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund.

Redemption of Units

All Units, other than the Rollover Units and those held by Dissenting Unitholders and the Purchaser, will be redeemed in exchange for a cash redemption price per Unit equal to the Consideration. A Non-Resident Holder generally will be subject to Mutual Fund Withholding Tax on such redemption proceeds. As discussed above under "*REIT Distributions*," a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non-Resident Holder has Canadian property mutual fund losses, which generally would include any losses realized by the Non-Resident Holder on the disposition of its Units on their redemption.

Non-Resident Holders should consult their own tax advisors with respect to the tax consequences of the receipt of the Special Distribution or of a disposition of Units on the redemption thereof, or as a consequence of the exercise of Dissent Rights.

Non-Resident Holders should consult their own tax and investment advisors, including as to whether to sell their Units on the TSX with a settlement date that is prior to the Effective Date.

OTHER TAX CONSIDERATIONS

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations as described under *"Certain Canadian Federal Income Tax Considerations*". Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of the trustees or executive officers of the REIT, as at the date of this Circular, there is no person who beneficially owns, or controls or directs, directly or indirectly, Units carrying 10% or more of the voting rights attached to all Units of the REIT, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction as at October 24, 2021, which has materially affected or would materially affect the REIT or any of its Subsidiaries.

AUDITOR

The REIT's independent auditor is PricewaterhouseCoopers, Chartered Professional Accountants, Québec City, Québec.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this Circular but known to the REIT that would be reasonably expected to affect the decision of Unitholders to vote for or against the Arrangement Resolution.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the REIT by Davies and for the Special Committee by Fasken, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser by Stikeman Elliott LLP insofar as Canadian legal matters are concerned.

ADDITIONAL INFORMATION

Additional information relating to the REIT is available on SEDAR at www.sedar.com and on the REIT's website at www.cominar.com Information on the REIT's website is not incorporated by reference in this Circular. Financial information is contained in the REIT's consolidated financial statements and Management's Discussion and Analysis for the REIT's most recently completed financial year.

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on SEDAR, may be obtained by any person (without charge in the case of a Unitholder) upon request to Brigitte Dufour at Cominar Real Estate Investment Trust, 3400 De Maisonneuve Boulevard West, Suite 1600, Montréal, Québec, Canada, H3Z 3B8, by phone at (514) 737-3344 #3325 or by email at brigitte.dufour@cominar.com. The REIT may require the payment of a reasonable charge if the request is made by a person who is not a Unitholder.

TRUSTEES' APPROVAL

The contents of this Circular and its sending to Unitholders have been approved by the Board of Trustees.

DATED as of this 19th day of November, 2021.

BY ORDER OF THE BOARD OF TRUSTEES OF COMINAR REAL ESTATE INVESTMENT TRUST

(signed) "*René Tremblay*"

Chair of the Board of Trustees

CONSENT OF NATIONAL BANK FINANCIAL INC.

November 19, 2021

To: The Board of Trustees of Cominar Real Estate Investment Trust (the "REIT")

We refer to the management information circular (the "**Circular**") of the REIT dated the date hereof relating to the special meeting of unitholders of the REIT to approve an arrangement under the *Canada Business Corporations Act* involving the REIT, IRIS Acquisition II LP and 13217396 Canada Inc. We consent to the inclusion in the Circular of our fairness opinion dated October 24, 2021, 2021 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion was given as of October 24, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Trustees of the REIT shall be entitled to rely upon our opinion.

(signed) "*National Bank Financial Inc.*"

CONSENT OF BMO NESBITT BURNS INC.

November 19, 2021

To: The Board of Trustees of Cominar Real Estate Investment Trust (the "REIT")

We refer to the management information circular (the "**Circular**") of the REIT dated the date hereof relating to the special meeting of unitholders of the REIT to approve an arrangement under the *Canada Business Corporations Act* involving the REIT, IRIS Acquisition II LP and 13217396 Canada Inc. We consent to the inclusion in the Circular of our fairness opinion dated October 24**,** 2021 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion was given as of October 24, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Trustees of the REIT shall be entitled to rely upon our opinion.

(signed) "*BMO Nesbitt Burns Inc.*"

CONSENT OF DESJARDINS SECURITIES INC.

November 19, 2021

To: The Board of Trustees of Cominar Real Estate Investment Trust (the "REIT")

We refer to the management information circular (the "**Circular**") of the REIT dated the date hereof relating to the special meeting of unitholders of the REIT to approve an arrangement under the *Canada Business Corporations Act* involving the REIT, IRIS Acquisition II LP and 13217396 Canada Inc. We consent to the inclusion in the Circular of our fairness opinion and our independent valuation dated October 24, 2021 and references to our firm name, our fairness opinion and our independent valuation in the Circular. Our fairness opinion and our independent valuation were given as of October 24, 2021 and remain subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Trustees of the REIT shall be entitled to rely upon our opinion.

(signed) "*Desjardins Securities Inc.*"

APPENDIX A
GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the REIT and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than the Purchaser (or one or more of its affiliates), relating to: (i) any direct or indirect sale, disposition, alliance or joint venture of assets (including securities of any Subsidiary of the REIT other than securities of any JV Entity held by any JV Partner in accordance with the terms and conditions of any Contract in effect as of the date hereof in respect of the JV Entity) of the REIT or any of its Subsidiaries (or any lease, license or other arrangement having the same economic effect as a sale or disposition) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue, of the REIT and its Subsidiaries taken as whole (in each case based on the consolidated financial statements of the REIT most recently filed on SEDAR prior to such offer or proposal); or (ii) any direct or indirect purchase or acquisition by any such Person or group of Persons, or any Person acting jointly or in concert with any such Person or group of Persons within the meaning of securities Laws, of Units (including securities convertible into or exercisable or exchangeable for Units) representing, when taken together with the Units of the REIT (including securities convertible into or exercisable or exchangeable for Units) held by any such Person or group of Persons and any Person acting jointly or in concert with such Person or group of Persons, 20% or more of the Units or 20% or more of any class of voting or equity securities of any Subsidiary of the REIT (excluding the voting or equity securities of any JV Entity held by any JV Partner in accordance with the terms and conditions of any Contract in effect as of the date hereof in respect of the JV Entity, and assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Units or such other voting or equity securities), or 20% or more of the voting or equity securities of the surviving entity or the resulting direct or indirect parent of the REIT or the surviving entity; in either case of (i) or (ii), whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or any other transaction involving the REIT or any of its Subsidiaries that would have the same effect as the foregoing, and whether in a single transaction or a series of related transactions.

"**Adjustments**" mean all rent, including minimum or basic rent, additional rent, rechargeable sum estimates and other charges collected under the Leases for the month in which the Effective Date occurs, prepaid rent (and interest accrued thereon, if any), security deposits (and interest accrued thereon, if any), realty and school taxes, local improvement rates and charges, water and assessment rates, prepaid amounts or current amounts payable under the Contracts, operating costs, utilities, fuel, and other items normally adjusted between a vendor and purchaser in respect of the sale of properties similar to any applicable Properties in the Province of Québec.

"**Affected Securities**" means, collectively, the Units, Options, Deferred Units, Restricted Units and Performance Units.

"**Affected Securityholders**" means the Unitholders and the holders of Options, Deferred Units, Restricted Units and Performance Units.

"**AFFO**" means adjusted funds from operations.

"**Aggregate Redemption Price**" means the aggregate amount payable by the REIT to the holders of Units in connection with the redemption of Units pursuant to Section 3.1(u) of the Plan of Arrangement.

"**allowable capital loss**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**ARC**" means an advance ruling certificate issued by the Commissioner pursuant to subsection 102(1) of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement.

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated October 24, 2021 amongst the REIT, ArrangementCo and Purchaser.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Appendix B.

"**ArrangementCo**" means 13217396 Canada Inc., a corporation existing under the Laws of Canada, and any successors thereto.

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

"**Artis**" means Artis Real Estate Investment Trust.

"**Arrangement Asset Purchasers**" means the purchasers identified in, and any other Person who becomes a purchaser in respect of, the Arrangement Asset Purchases pursuant to an Asset Purchase Agreement, including Mach and Blackstone, together with such Persons' lenders, agents or arrangers that commit to provide or otherwise enter into agreements with such Persons to provide financing to complete the Arrangement Asset Purchases; and "**Arrangement Asset Purchaser**" means any one of the Arrangement Asset Purchasers.

"**Arrangement Asset Purchases**" has the meaning set forth in this Circular under "*The Arrangement – Sources of Funds for the Arrangement*".

"**Asset Purchase Agreements**" means the asset purchase agreement dated October 24, 2021 between Purchaser and each of the Arrangement Asset Purchasers.

"**Asset Sub-Purchaser**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**Authorization**" means, with respect to any Person, any order, Permit, approval, consent, waiver, licence, registration or similar authorization of any Governmental Entity having jurisdiction over such Person, or its business, assets or securities.

"**Beneficial Unitholders**" means a non-registered, beneficial holder of Units whose Units are held through an Intermediary.

"**Blackstone**" means BP Cognac Canada Owner Limited Partnership.

"**Blackstone Acquisition**" means the transaction by which Blackstone will acquire the REIT's industrial portfolio.

"**Blackstone Acquisition Competition Act Approval**" means the occurrence of one or more of the following in respect of the Blackstone Acquisition: (a) the issuance of an ARC; (b) the applicable waiting

period, including any extension of such waiting period, under section 123 of the Competition Act shall have expired or been terminated; or (c) the obligation to provide pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and, in the case of (b) or (c), the Commissioner shall have issued a No-Action Letter.

"**Blackstone Investment Canada Act Approval**" has the meaning set forth in this Circular under "*The Arrangement* – Regulatory Matters".

"**Blackstone Purchase Agreement**" has the meaning set forth in this Circular under "*The Blackstone Purchase Agreement*".

"**Blackstone Regulatory Approvals**" means the Blackstone Acquisition Competition Act Approval and the Blackstone Investment Canada Act Approval.

"**Blackstone Transaction**" has the meaning set forth in this Circular under "*The Blackstone Purchase Agreement*".

"**BMO**" means BMO Nesbitt Burns Inc.

"**BMO Fairness Opinion**" means the fairness opinion provided by BMO attached as Appendix E of this Circular.

"**Board of Trustees**" means the board of trustees of the REIT as constituted from time to time.

"**Board Recommendation**" has the meaning set forth in this Circular under "*The Arrangement – Recommendation of the Board of Trustees*".

"**Breaching Party**" means the party committing a breach under Section 4.9 of the Arrangement Agreement.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major Canadian banks are required to be closed for business in Montréal, Québec, Toronto, Ontario or New York, New York.

"**Canderel**" means Canderel Real Estate Property Inc.

"**Canderel Confidentiality Agreement**" means the confidentiality and standstill agreement dated November 17, 2020 between Canderel and the REIT.

"**Canderel/FrontFour Proposal**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**CBCA**" means the *Canada Business Corporations Act*.

"**CEO Employment Contract**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

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

"**Change in Recommendation**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

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

"**CJD LP**" means Société en commandite CJD.

"**Closing**" means the closing of the Arrangement.

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

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means the occurrence of one or more of the following: (a) the issuance of an ARC; (b) the applicable waiting period, including any extension of such waiting period, under section 123 of the Competition Act shall have expired or been terminated; or (c) the obligation to provide pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and, in the case of (b) or (c), the Commissioner shall have issued a No-Action Letter.

"**Confidentiality Agreements**" means, collectively, the Canderel Confidentiality Agreement, the FrontFour Confidentiality Agreement and the Sandpiper Confidentiality Agreement.

"**Consent Solicitations**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants*".

"**Consideration**" means the consideration to be received by the Unitholders (other than the Rollover Unitholders) pursuant to the Plan of Arrangement consisting of $11.75 for each Unit, subject to adjustment in the manner and in the circumstances contemplated in Section 2.12 of the Arrangement Agreement.

"**Consortium**" means the consortium formed by the Consortium Members.

"**Consortium Members**" means Canderel, FrontFour, Artis, the Sandpiper Partnerships and KREI.

"**Constating Documents**" means: (i) articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (ii) contracts of trust; (iii) partnership agreements; or (iv) other applicable governing instruments, and all amendments thereto.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, licence, obligation or undertaking (written or oral) to which any Person or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**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 on May 8, 1998, May 13, 2003, May 11, 2004, May 15, 2007, May 14, 2008, May 18, 2010, May 16, 2012, May 16, 2018 and May 13, 2020.

"**Court**" means the Superior Court of Québec, or other court as applicable.

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions, mutations or variances thereof or related or associated epidemics, pandemics or disease outbreaks.

"**COVID-19 Measures**" means measures undertaken by a party or its Subsidiaries to comply with any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, curfew, shut down, closure, sequester, travel restrictions or any other applicable Law, or any other similar directives, guidelines or recommendations issued by any Governmental Entity in connection with or in response to COVID-19.

"**CRA**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Davies**" means Davies Ward Phillips & Vineberg LLP.

"**Debenture Indenture**" means the trust indenture made as of June 15, 2012 between the REIT and Computershare Trust Company of Canada (the "**Indenture Trustee**"), as amended pursuant to a first supplemental indenture made as of September 14, 2012 between the REIT and the Indenture Trustee and supplemented pursuant to a second supplemental indenture made as of December 4, 2012 between the REIT and the Indenture Trustee, pursuant to a third supplemental indenture made as of May 2, 2013 between the REIT and the Indenture Trustee, pursuant to a fourth supplemental indenture made as of July 25, 2013 between the REIT and the Indenture Trustee, pursuant to a fifth supplemental indenture made as of October 10, 2013 between the REIT and the Indenture Trustee, pursuant to a sixth supplemental indenture made as of September 9, 2014 between the REIT and the Indenture Trustee, pursuant to a seventh supplemental indenture made as of September 22, 2014 between the REIT and the Indenture Trustee, pursuant to an eighth supplemental indenture made as of December 8, 2014 between the REIT and the Indenture Trustee, pursuant to a ninth supplemental indenture made as of June 1, 2015 between the REIT and the Indenture Trustee, pursuant to a tenth supplemental indenture made as of May 20, 2016 between the REIT and the Indenture Trustee, pursuant to an eleventh supplemental indenture made as of May 15, 2019 between the REIT and the Indenture Trustee, and pursuant to a twelfth supplemental indenture made as of May 4, 2020 between the REIT and the Indenture Trustee.

"**Debt Commitment Letter**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Sources of Funds for the Arrangement*".

"**Debt Financing**" has the meaning set forth in this Circular under "*The Arrangement – Sources of Funds for the Arrangement*".

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

"**Debt Offers**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants*".

"**Debt Redemptions**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants*".

"**Debt Transactions**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants*".

"**Deemed Losses**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Deferred Unit Payment**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

"**Deferred Units**" means the outstanding deferred units of the REIT issued pursuant to the Equity Incentive Plan.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the REIT and the Purchaser may agree to appoint to act as depositary for the Units in relation to the Arrangement, each acting reasonably.

"**Designation**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Desjardins"** means Desjardins Securities Inc.

"**Desjardins Engagement Letter**" means the engagement letter dated April 27, 2021, pursuant to which Desjardins agreed to provide an opinion as to the fairness of the Arrangement, from a financial point of view, to the Unitholders, as well as an independent valuation of the Units.

"**Desjardins Independent Valuation and Fairness Opinion**" means the independent valuation and fairness opinion provided by Desjardins attached as Appendix F of this Circular.

"**Direct Non-Resident Unitholder**" means a Non-Resident Unitholder that does not own its Units through an Intermediary.

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

"**Disclosure Letter**" means the disclosure letter dated October 24, 2021 and all schedules, exhibits and appendices thereto, delivered by the REIT to the Purchaser, Mach and Blackstone with the Arrangement Agreement.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

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

"**DRS Advice**" means a direct registration system advice or similar document evidencing the electronic registration of ownership of Units.

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization.

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

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the parties agree to in writing before the Effective Date.

"**Employment Contracts of the NEOs**" means the CEO Employment Contract and Employment Contracts of the Other NEOs.

"**Employment Contracts of the Other NEOs**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

"**Equity Awards**" means the Options, the Deferred Units, the Restricted Units and the Performance Units.

"**Equity Commitment Letters**" means the commitment letters dated October 24, 2021 between the Purchaser and each of the Equity Financing Sources, as amended from time to time after the date hereof in compliance with Section 4.13 of the Arrangement Agreement.

"**Equity Financing**" means the Equity Commitment Letters pursuant to which each Equity Financing Source party thereto has committed, subject to the terms and conditions set forth therein, to invest in the Purchaser the cash amounts set forth therein.

"**Equity Financing Sources**" means the equity financing sources identified in, and any other Person who becomes a financing source in respect of, the Equity Financing pursuant to an Equity Commitment Letter.

"**Equity Incentive Plan**" means the equity-based incentive plan of the REIT dated as of May 21, 1998, as amended, supplemented or restated from time to time.

"**Existing Leases**" means the Leases in existence as of the date hereof and which remain in existence as of the Effective Date; and "**Existing Lease**" means any one of the Existing Leases.

"**Existing Lenders**" means, collectively, the lenders and hypothecary creditors under the Existing Mortgages.

"**Existing Mortgages**" means the credit agreements, commitment letters, hypothecs, trust indentures, mortgages, charges and related security documents with respect to the loans listed in Schedule 1.1(a) of the Disclosure Letter.

"**External Financing**" means the Arrangement Asset Purchases, the Debt Financing and the Preferred Equity Financing.

"**External Financing Commitments**" means the Asset Purchase Agreements, the Debt Commitment Letters and the Preferred Equity Commitment Letters.

"**Fasken**" means Fasken Martineau DuMoulin LLP.

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

"**Financial Advisors**" means, collectively, National Bank Financial Inc. and BMO Nesbitt Burns Inc.

"**Financing**" means the Equity Financing and the External Financing.

"**Financing Commitments**" means the Equity Commitment Letters and the External Financing Commitments.

"**Financing Sources**" means any Debt Financing Source, any Preferred Equity Financing Source, any Equity Financing Source or any Arrangement Asset Purchaser, together with such Person's successors, assigns, affiliates and Representatives and their respective successors, assigns, affiliates and Representatives.

"**First Mach LOI**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**FrontFour**" means FrontFour Capital Group LLC.

"**FrontFour Confidentiality Agreement**" means the confidentiality and standstill agreement dated November 17, 2020 between FrontFour Capital Group LLC and the REIT.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-

governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"**Groupe Mach**" means Groupe Mach Inc.

"**Guarantors**" means, collectively 8180580 Canada Inc. (an affiliate of Canderel), FrontFour, Iris Fund III L.P. (a fund managed by FrontFour), AX L.P. (an affiliate of Artis), the Sandpiper Partnerships and KREI; and "**Guarantor**" means any one of them.

"**Guaranty**" has the meaning set forth in this Circular under "*The Arrangement – Limited Guaranty and Arrangement Asset Purchaser's indirect guaranty*".

"**Holder**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**HRC**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

"**Hugessen**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

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

"**Income Amount**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

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

"**Intermediary**" means a broker, investment dealer, bank, trust company or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**Investment Canada Act Approval**" means that the Minister shall have issued written notice that he is satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada, or alternatively, the time period for issuing such notice shall have expired such that the Minister shall be deemed to be satisfied that the transaction is likely to be of net benefit to Canada.

"**Investment Canada Act Determination**" means that a Governmental Entity has informed the Purchaser that its view is that the Arrangement is reviewable under Part IV of the Investment Canada Act.

"**JV Entity**" means any Person that: (a) owns a Property, and (b) is owned by the REIT or one of its Subsidiaries with one or more JV Partners.

"**JV Partner**" means any Person (other than the REIT or its Subsidiaries) that owns an interest in a Property or in a JV Entity.

"**Key Regulatory Approvals**" means the Competition Act Approval and, if the Investment Canada Act Determination has been made, the Investment Canada Act Approval.

"**KREI**" means Koch Real Estate Investments, LLC.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Leases**" means binding offers to lease (unless superseded by executed leases), binding agreements to lease (unless superseded by executed leases), leases, renewals of leases, amendments of leases, assignments of leases and other rights or licences granted to possess or occupy space within a Property, and all consents to assignment, consents to subleases and any notices relating to such documents, together with all security, deposits, letters of credit, guarantees and indemnities of the Tenants' obligations thereunder, in each case as amended, renewed or otherwise varied; and "**Lease**" means any one of the Leases.

"**Lender Consents**" means the consents of the Existing Lenders in connection with the Arrangement Agreement, the Asset Purchase Agreements and the Pre-Acquisition Reorganization.

"**Letter of Transmittal**" means the letter of transmittal to be made available by the REIT to the Registered Unitholders in connection with the Arrangement, a copy of which is available under the REIT's profile on SEDAR at www.sedar.com.

"**Lien**" means any hypothec, mortgage, charge, pledge, security interest, lien (statutory or otherwise), prior claim or adverse right or claim, or other third party interest or encumbrance of any kind and in the Province of Québec, other than dismemberments or modalities of the right of ownership.

"**LRE**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**LTIP**" means the long-term incentive plan of the REIT.

"**Mach**" means Groupe Mach Acquisition Inc.

"**Mach Acquisition**" means the transaction by which Mach will acquire, through its affiliate, Mach Capital, as guarantor of its obligations, certain of the REIT's retail and office properties for approximately $1.5 billion.

"**Mach Acquisition Competition Act Approval** " means the occurrence of one or more of the following in respect of the Mach Acquisition: (a) the issuance of an ARC; (b) the applicable waiting period, including any extension of such waiting period, under section 123 of the Competition Act shall have expired or been terminated; or (c) the obligation to provide pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and, in the case of (b) or (c), the Commissioner shall have issued a No-Action Letter.

"**Mach Capital**" means Mach Capital Inc.

"**Mach Capital Voting and Support Agreement**" means the voting and support agreement dated October 24, 2021 between the Purchaser and Mach Capital.

"**Mach Purchase Agreement**" has the meaning set forth in this Circular under "*The Mach Purchase Agreement*".

"**Mach Regulatory Approval**" means the Mach Acquisition Competition Act Approval.

"**Mach Transaction**" has the meaning set forth in this Circular under "*The Mach Purchase Agreement*".

"**Matching Period**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants*".

"**Material Adverse Effect**" means any change, event, occurrence, development, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, developments, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of the REIT and its Subsidiaries, taken as a whole, except any such change, event, occurrence, development, effect or circumstance resulting from or arising, directly or indirectly, in connection with:

(a) any change, development or condition generally affecting the industries or segments in which the REIT and its Subsidiaries operate or carry on their business;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, civil unrest, riots, protests, insurrections or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in financial, securities or capital markets in Canada, the United States, Europe or in global financial, credit or capital markets;

(c) any adoption, proposal, implementation or change in Law (including the COVID-19 Measures) or in any interpretation, application or non-application of any Law (including the COVID-19 Measures) by any Governmental Entity, in each case, after the date hereof;

(d) any change in applicable regulatory accounting requirements, including IFRS;

(e) any hurricane, flood, tornado, earthquake or other natural disaster, man-made disaster or superior force (as defined in the *Civil Code of Québec*);

(f) any epidemic, pandemic or disease outbreak (including COVID-19) or general disease outbreak of illness, including the worsening thereof;

(g) the commencement or continuation of war (whether or not declared), hostilities, including the escalation or worsening thereof, or acts of terrorism;

(h) any change in the market price or trading volume of any securities of the REIT (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Material Adverse Effect);

(i) the failure of the REIT to meet any internal or published projections, forecasts guidance or estimates of revenues, earnings, gross margin or cash flow for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Material Adverse Effect);

(j) the announcement of the Arrangement Agreement or the transactions contemplated hereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the REIT or any of its Subsidiaries with any of its current or prospective trustees, employees, tenants, Unitholders, distributors, suppliers, counterparties, insurance underwriters or partners, or

(k) any specific action taken by the REIT or any of its Subsidiaries that is expressly required to be taken pursuant to the Arrangement Agreement, or any failure to take an action by the REIT or any of its Subsidiaries which is expressly prohibited by the Arrangement Agreement, or any act that is consented to by the Purchaser in writing, provided that this clause (k) shall not apply to any representation or warranty (or any party's obligation to consummate the Arrangement relating to

such representation or warranty) to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the Arrangement and the other transactions contemplated hereby,

provided, however, that with respect to clause (a) through to and including clause (g), such matter does not have a materially disproportionate effect on the REIT and its Subsidiaries, taken as a whole, relative to other diversified real estate investment trusts operating in the office, retail or industrial real estate industry in Canada, and that references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**Minister**" means the responsible Minister under the Investment Canada Act.

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

"**Mutual Fund Withholding Tax**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**NBF**" means National Bank Financial Inc.

"**NBF Fairness Opinion**" means the fairness opinion provided by NBF attached as Appendix D of this Circular.

"**NDA**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**NEOs**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

"**NewCo**" means the new entity issued from the REIT, after the sale of one or more "crown-jewel" assets or a sale, joint venture or spin-out of certain asset portfolios.

"**NI 62-104**" means National Instrument 62-104 – *Takeover Bids and Issuer Bids.*

"**No-Action Letter**" has the meaning set forth in this Circular under "*The Arrangement – Regulatory Matters*".

"**NOI**" means net operating income.

"**Non-Objecting Beneficial Owner**" means a Beneficial Unitholder who do not object to the Intermediary disclosing the Beneficial Unitholder's ownership information to the REIT.

"**Non-Participating Trustees**" means Mr. Zachary R. George and Mr. Paul D. Campbell, who were not present during the deliberations concerning the approval of the Board Recommendation as required by, and in accordance with, the Contract of Trust, due to their respective interests, or potential interests, in the Arrangement.

"**Non-Resident Holder**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Non-Resident Tax Note**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

"**Non-Resident Unitholder**" means a Unitholder that is neither a Person resident in Canada for purposes of the Tax Act nor a "Canadian partnership" for purposes of the Tax Act, and that is receiving a Special Distribution.

"**Notice**" means any notice, direction or other communication given pursuant to Section 8.4 of the Arrangement Agreement.

"**Notifiable Transactions**" has the meaning set forth in this Circular under "*The Arrangement – Regulatory Matters*".

"**Objecting Beneficial Owners**" means a Beneficial Unitholder who objects to the Intermediary disclosing the Beneficial Unitholder's ownership information to the REIT.

"**Officer**" has the meaning specified in the *Securities Act* (Québec).

"**Option Payment**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

"**Options**" means the outstanding options to purchase Units granted pursuant to the Equity Incentive Plan.

"**Other NEOs**" means each of the NEOs other than the President and Chief Executive Officer.

"**Outside Date**" means April 29, 2022, or such later date as may be agreed to in writing by the parties, subject to the right of any party to extend the Outside Date for up to an additional 90 days (in 30-day increments) if any of the Key Regulatory Approvals, the Mach Regulatory Approval and the Blackstone Regulatory Approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other parties to such effect no later than 5:00 p.m. on the date that is not less than 5 days prior to the original Outside Date (and any subsequent Outside Date); provided that notwithstanding the foregoing, a party shall not be permitted to extend the Outside Date if the failure to obtain any of the Key Regulatory Approvals, the Mach Regulatory Approval and the Blackstone Regulatory Approvals is primarily the result of such party's failure to comply with its covenants herein.

"**Performance Unit Payment**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

"**Performance Units**" means the outstanding performance units of the REIT issued pursuant to the Equity Incentive Plan.

"**Permits**" means all permits, certifications, registrations, licences, franchises, approvals, authorizations, variances, exemptions, orders and consents granted by a Governmental Entity.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Per Unit Rollover Price**" means $11.75.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix C of this Circular, subject to any amendments or variations to such plan made in accordance with Section 8.1 of the

Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Portfolio Assets**" means, in respect of an Asset Purchase Agreement, the REIT Assets that are the subject of, and being sold pursuant to, such Asset Purchase Agreement.

"**Portfolio Purchase Price**" means, in respect of an Asset Purchase Agreement, the aggregate purchase price payable by the Arrangement Asset Purchaser to the Portfolio Seller(s) under such Asset Purchase Agreement.

"**Portfolio Sellers**" means, in respect of an Asset Purchase Agreement, the REIT or any Subsidiary of the REIT that directly owns any Portfolio Assets.

"**Pre-Acquisition Reorganization**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Preferred Equity Commitment Letter**" has the meaning set forth in this Circular under "*The Arrangement – Sources of Funds for the Arrangement*".

"**Preferred Equity Financing**" has the meaning set forth in this Circular under "*The Arrangement – Sources of Funds for the Arrangement*".

"**Preferred Equity Financing Source**" means the preferred equity financing sources identified in, and any other Person who becomes a financing source in respect of, the Preferred Equity Financing pursuant to a Preferred Equity Commitment Letter.

"**Prohibited Matters**" has the meaning set forth in this Circular under "*The Arrangement – Voting and Support Agreement"*.

"**Properties**" means all real estate properties owned, directly or indirectly, by the REIT and its Subsidiaries, including with any JV Partner or through any JV Entity.

"**Purchaser**" means IRIS Acquisition II LP.

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser to ArrangementCo denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the REIT to pay the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units (in each case, including any applicable withholdings), which shall be evidenced by way of a non-interest bearing demand promissory note granted by ArrangementCo in favour of the Purchaser and which may be repayable prior to demand without penalty.

"**Purchaser Reimbursement Payment**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Termination Fee and Purchaser Reimbursement Payment*"

"**Purchaser Trustee(s)**" means Persons identified by the Purchaser prior to Closing.

"**Purchaser Units**" means the securities of the Purchaser to be issued to a Rollover Unitholder as set forth in such Rollover Unitholder's Rollover Agreement.

"**Recapture Income**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Record Date**" means November 10, 2021.

"**Redemption Note**" means, in respect of any Rollover Unitholder, a non-interest bearing demand promissory note denominated in Canadian dollars in an aggregate principal amount equal to the Rollover Subscription Amount granted by the REIT in favour of such Rollover Unitholder and which may be repayable prior to demand without penalty.

"**Redemption Year**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Registered Unitholder**" means a registered holder of Units as recorded in the register maintained by the Transfer Agent.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the transactions contemplated by the Arrangement Agreement and the Asset Purchase Agreements, including the Key Regulatory Approvals.

"**REIT**" means Cominar Real Estate Investment Trust, a trust created under and in accordance with the Laws of the Province of Québec.

"**REIT Assets**" means all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) of the REIT and its Subsidiaries.

"**Related Rollover Unitholder**" means, in respect of any Subscribing New Unitholder, the Rollover Unitholder that has designated such Subscribing New Unitholder in such Rollover Unitholder's Rollover Agreement.

"**RemainCo**" means the remaining entity of the REIT, after the sale of one or more "crown-jewel" assets or a sale, joint venture or spin-out of certain asset portfolios.

"**Representative**" means, with respect to any Person, any officer, trustee, director, employee, representative (including any financial or other advisor) or agent of such Person or any of its Subsidiaries.

"**Required Approval**" means the required level of approval for the Arrangement Resolution.

"**Resident Holder**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Restricted Unit Payment**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

"**Restricted Units**" means the outstanding restricted units of the REIT issued pursuant to the Equity Incentive Plan.

"**Retail Portfolio Participant**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**Retained Officers**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*"; and "**Retained Officer**" means any one of them.

"**Reverse Termination Fee**" means $110 million.

"**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement by the REIT.

"**Reviewable Transaction**" has the meaning set forth in this Circular under "*The Arrangement – Regulatory Matters*".

"**Rollover Agreement**" means any duly executed rollover agreement between the Purchaser and a holder of Units providing the treatment of such holder's Units in accordance with Sections 3.1(n), 3.1(t) and 3.1(u) of the Plan of Arrangement.

"**Rollover Subscription Amount**" means, in respect of any Rollover Unitholder, an amount equal to the product of (x) Per Unit Rollover Price, and (y) the number of Rollover Units held by such Rollover Unitholder.

"**Rollover Unit**" means any Unit which is the subject of a Rollover Agreement between the holder of such Unit and the Purchaser as of the Effective Date.

"**Rollover Unitholders**" means a holders of Rollover Units, being Canderel, Iris Fund III L.P. (a fund managed by FrontFour), Artis and the Sandpiper Partnerships.

"**Sandpiper**" means the Sandpiper Group.

"**Sandpiper Confidentiality Agreement**" means the joinder agreement dated the date hereof between the REIT, on one hand, and the Sandpiper Partnerships and Artis, on the other hand.

"**Sandpiper Partnerships**" means collectively Sandpiper Opportunity Fund 7 LP, Sandpiper Real Estate Fund 2 LP and Sandpiper Real Estate Fund 4 LP.

"**SARP Related Matters and Retention Agreements**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

"**SARP Related Matters and Retention Plan**" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

"**Second Mach LOI**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**Section 8.2(e) Amount**" means the Reverse Termination Fee that the Purchaser is obligated to pay pursuant to Section 8.2(e) of the Arrangement Agreement.

"**Securities Authorities**" means the *Autorité des marchés financiers* and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities.

"**Senior Management**" means, with respect to the REIT, the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer, the Executive Vice President, Retail and Chief Development Officer, the Executive Vice President, Office and Industrial and Chief Real Estate Operations Officer, the Executive Vice-President, Asset Management and Transactions and the Vice President, Legal Affairs.

"**Special Committee**" means the special committee of independent members of the Board of Trustees formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement.

"**Special Distribution**" has the meaning set forth in this Circular under "*Summary – Arrangement Steps*".

"**STIP**" means short-term incentive plan of the REIT.

"**Strategic Alternatives**" means the strategic alternatives available to the REIT for enhancing Unitholder value.

"**Strategic Review Process**" means the comprehensive review of Strategic Alternatives initiated by the Board of Trustees as announced on September 15, 2020.

"**Stub Distribution**" has the meaning specified in this Circular under "*Information Concerning the REIT – Distribution Policy*"

"**Stub Year**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Subject Units**" has the meaning set forth in this Circular under "*The Arrangement – Voting and Support Agreement"*.

"**Subscribing New Unitholder**" means a Person that is an affiliate of a Rollover Unitholder and that is designated as a Subscribing New Unitholder in the Rollover Agreement to which such affiliated Rollover Unitholder is a party.

"**Subscription Note**" means, in respect of any Rollover Unitholder, a non-interest bearing demand promissory note denominated in Canadian dollars in an aggregate principal amount equal to the Rollover Subscription Amount granted by such Rollover Unitholder in favour of the Purchaser and which may be repayable prior to demand without penalty.

"**Subscription Units**" means the Units issued to the Purchaser pursuant to Section 3.1(t) of the Plan of Arrangement.

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "control" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, or (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person. Commandité CJD Inc. is, and is deemed to be, a Subsidiary of the REIT for the purposes of the Arrangement Agreement and the Plan of Arrangement.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a Person or group of Persons who is arm's length to the REIT (within the meaning of the Tax Act) made after the date hereof to acquire not less than all of the outstanding Units or all or substantially all of the assets of the REIT on a consolidated basis: (i) that did not result from or involve a breach of Article 5 of the Arrangement Agreement, (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (iii) that is not subject to any financing contingency and in respect of which the Board of Trustees determines in good faith, after receiving the advice of the REIT's financial advisors and outside legal counsel, that adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Units or assets, as the case may be; (iv) that is not subject to any due diligence or access condition; and (v) in respect of which the Board of Trustees determines, in good faith, after receiving the advice of the REIT's financial advisors and outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal, that the Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Unitholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(b) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants*".

"**Tax Act**" means: (i) the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended, and (ii), as the context requires, the *Taxation Act* (Québec) and the regulations promulgated thereunder, as amended.

"**Taxable Income**" has the meaning specified in the Plan of Arrangement.

"**Taxes**" means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal (moveable) property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Tax Proposals**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**TCP Gains Distribution**" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"**Tenant**" means a Person that has the right to occupy or use any rentable area of a Property pursuant to, or as permitted by, an Existing Lease or any new Lease entered into subsequent to the date of the Arrangement Agreement in compliance with the terms hereof.

"**Termination Fee**" means $55 million.

"**Termination Fee Event**" has the meaning set forth in this Circular under "*The Arrangement Agreement – Termination Fee and Purchaser Reimbursement Payment*".

"**Third Mach LOI**" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"**third-party proxyholder**" has the meaning set forth in this circular under "*Information Concerning the Meeting – Appointment of Proxies*".

"**Transfer**" has the meaning set forth in this Circular under "*The Arrangement – Voting and Support Agreement"*.

"**Transfer Agent**" means Computershare Trust Company of Canada.

"**Transfer Right**" means, with respect to the REIT or any Subsidiary of the REIT, a buy/sell, put option, call option, option to purchase, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which the REIT or any Subsidiary of the REIT, on the one hand, or another Person, on the other hand, could be required, in connection with or pursuant to the transactions contemplated by the Arrangement Agreement including the Asset Purchase

Agreements and as such rights might apply to limited partnership units in limited partnership JV Entities holding any assets to be transferred pursuant to the Asset Purchase Agreements, to purchase or sell the applicable equity interests of any Person, any REIT Asset of more than $2 million or that is subject to an Asset Purchase Agreement, or any REIT Asset that is listed in Schedule 1.1(f) of the Disclosure Letter.

"**TSX**" means the Toronto Stock Exchange.

"**Unit**" means a unit of interest in the REIT.

"**Unit Subscription Amount**" means such number of Units as is equal to the number of then-outstanding Units plus one (1) additional Unit.

"**Unitholder Rights Plan**" means the amended and restated unitholder rights plan agreement dated March 27, 2020 between the REIT and Computershare Trust Company of Canada.

"**Unitholders**" means the registered or beneficial holders of the Units, as the context requires.

"**Unsecured Debentures**" means the senior unsecured debentures of the REIT issued pursuant to the Debenture Indenture.

"**VIF**" means voting instruction form.

"**Wilful Breach**" means a breach that is a consequence of any act undertaken or failure to act by the Breaching Party with the knowledge that the taking of such act would, or would be reasonably expected to, cause a breach of the Arrangement Agreement.

APPENDIX B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under section 192 of the *Canada Business Corporation Act* (the "**Act**") involving Cominar Real Estate Investment Trust (the "**REIT**"), as more particularly described and set forth in the management information circular of the REIT dated November 19, 2021 (the "**Circular**") accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated October 24, 2021 among the REIT, 13217396 Canada Inc., and IRIS Acquisition II LP (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement involving the REIT (as it may be modified, amended or supplemented, the "**Plan of Arrangement**") and including, without limitation, certain amendments to the contract of trust of the REIT, certain of which are set out in Appendix J, the full text of which is set out in Appendix C to the Circular, is hereby authorized, approved and adopted.

3. (i) The Arrangement Agreement and the transactions contemplated therein, (ii) the actions of the trustees of the REIT in approving the Arrangement Agreement, and (iii) the actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, and causing the performance by the REIT of its obligations thereunder, including, without limitation, the completion of each of the steps described in the Plan of Arrangement (whether completed as part of the Plan of Arrangement or otherwise), are hereby confirmed, ratified, authorized and approved.

4. The REIT is hereby authorized to apply for a final order from the Superior Court of Québec (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and adopted) by the unitholders of the REIT or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered without further notice to or approval of any unitholders of the REIT (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any trustee or officer of the REIT is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, for filing with the Director under the Act, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and transactions contemplated thereby in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and such other documents with the Director.

7. Any trustee or officer of the REIT is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the

matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX C
PLAN OF ARRANGEMENT

See attached.

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

PROPOSED BY

COMINAR REAL ESTATE INVESTMENT TRUST
(THE "REIT")
AND
13217396 CANADA INC.
("ARRANGEMENTCO")

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

"**Affected Securities**" means, collectively, the Units, Options, Deferred Units, Restricted Units and Performance Units.

"**Affected Securityholders**" means the Unitholders, including Rollover Unitholders, and the holders of Options, Deferred Units, Restricted Units and Performance Units.

"**Aggregate Redemption Price**" means the aggregate amount payable by the REIT to the holders of Units in connection with the redemption of Units pursuant to Section 3.1(u).

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of October 24, 2021 among the REIT, ArrangementCo and the Purchaser (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of Unitholders approving this Plan of Arrangement to be considered at the Meeting by Unitholders in accordance with the terms of the Arrangement Agreement.

"**ArrangementCo**" means 13217396 Canada Inc., a corporation existing under the Laws of Canada, and any successors thereto.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made,

which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the REIT and the Purchaser, each acting reasonably.

"**Asset Purchase Agreements**" means the asset purchase agreements, dated as of the date of the Arrangement Agreement, between the Purchaser and each of the Asset Purchasers, as such agreements may be amended from time to time in compliance with the Arrangement Agreement and therewith.

"**Asset Purchaser A**" has the meaning specified in the Arrangement Agreement.

"**Asset Purchaser A Agreement**" has the meaning specified in the Arrangement Agreement.

"**Asset Purchaser B**" has the meaning specified in the Arrangement Agreement.

"**Asset Purchaser B Agreement**" has the meaning specified in the Arrangement Agreement.

"**Asset Purchasers**" means the purchasers identified in, and any other Person who becomes a purchaser pursuant to, an Asset Purchase Agreement.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major Canadian banks are required to be closed for business in Montréal, Québec, Toronto, Ontario or New York, New York.

"**CBCA**" means the *Canada Business Corporations Act*.

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

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

"**CJD LP**" means Société en commandite CJD.

"**Closing Cash Amount**" means all Unrestricted Cash held by the REIT or any of its Subsidiaries other than $15 million.

"**Consideration**" means $11.75 in cash per Unit (other than Rollover Units), subject to adjustment in the manner and in the circumstances contemplated in Section 5.4.

"**Constating Documents**" means: (i) articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (ii) contracts of trust; (iii) partnership agreements; or (iv) other applicable governing instruments, and all amendments thereto.

"**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 on May 8, 1998, May 13, 2003, May 11, 2004, May 15, 2007, May 14, 2008, May 18, 2010, May 16, 2012, May 16, 2018 and May 13, 2020.

"**Court**" means the Superior Court of Québec.

"**Deferred Unit Payment**" has the meaning specified in Section 3.1(k).

"**Deferred Units**" means the outstanding deferred units of the REIT issued pursuant to the Equity Incentive Plan.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the REIT and the Purchaser may agree to appoint to act as depositary for the Units in relation to the Arrangement, each acting reasonably.

"**Direct Non-Resident Unitholder**" means a Non-Resident Unitholder that does not own its Units through an Intermediary.

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

"**Dissent Rights**" has the meaning specified in Section 4.1.

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

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

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Equity Incentive Plan**" means the equity-based incentive plan of the REIT dated as of May 21, 1998, as amended, supplemented or restated from time to time.

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

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"**Income Amount**" has the meaning specified in Section 3.1(p).

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

amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Intermediary**" means a participant in the book-based system administered by Clearing and Depository Services Inc. with whom a Unitholder deals in respect of Units, such as, among others, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered deferred income plans.

"**JV Entity**" means any Person that: (a) owns a Property, and (b) is owned by the REIT or one of its Subsidiaries with one or more JV Partners.

"**JV Partner**" means any Person (other than the REIT or its Subsidiaries) that owns an interest in a Property or in a JV Entity.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Unitholders for use in connection with the Arrangement.

"**Lien**" means any hypothec, mortgage, charge, pledge, security interest, lien (statutory or otherwise), prior claim or adverse right or claim, or other third party interest or encumbrance of any kind.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**Non-Resident Tax Note**" has the meaning specified in Section 3.1(r).

"**Non-Resident Unitholder**" means a Unitholder that is neither a Person resident in Canada for purposes of the Tax Act nor a "Canadian partnership" for purposes of the Tax Act, and that is receiving a Special Distribution pursuant to Section 3.1(r).

"**Option Payment**" has the meaning specified in Section 3.1(h).

"**Options**" means the outstanding options to purchase Units granted pursuant to the Equity Incentive Plan.

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

"**Permitted Distribution**" has the meaning specified in the Arrangement Agreement.

"**Per Unit Rollover Price**" means $11.75.

"**Performance Unit Payment**" has the meaning specified in Section 3.1(n).

"**Performance Units**" means the outstanding performance units of the REIT issued pursuant to the Equity Incentive Plan.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Portfolio Assets**" means, in respect of an Asset Purchase Agreement, the REIT Assets that are the subject of, and being sold pursuant to, such Asset Purchase Agreement.

"**Portfolio Purchase Price**" means, in respect of an Asset Purchase Agreement, the aggregate purchase price payable by the Asset Purchaser to the Portfolio Seller(s) under such Asset Purchase Agreement.

"**Portfolio Sellers**" means, in respect of an Asset Purchase Agreement, the REIT or any Subsidiary of the REIT that directly owns any Portfolio Assets.

"**Properties**" means all real estate properties owned, directly or indirectly, by the REIT and its Subsidiaries, including with any JV Partner or through any JV Entity.

"**Purchaser**" means Iris Acquisition II LP, a limited partnership existing under the Laws of the Province of Ontario.

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser to ArrangementCo denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the REIT to pay the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units (in each case, including any applicable withholdings), which shall be evidenced by way of a non-interest bearing demand promissory note granted by ArrangementCo in favour of the Purchaser and which may be repayable prior to demand without penalty.

"**Purchaser Trustee(s)**" means ■.

"**Purchaser Units**" means the securities of the Purchaser to be issued to a Rollover Unitholder as set forth in such Rollover Unitholder's Rollover Agreement.

"**Redemption Note**" means, in respect of any Rollover Unitholder, a non-interest bearing demand promissory note denominated in Canadian dollars in an aggregate principal amount equal to the Rollover Subscription Amount granted by the REIT in favour of such Rollover Unitholder and which may be repayable prior to demand without penalty.

"**REIT**" means Cominar Real Estate Investment Trust, a trust created under and in accordance with the Laws of the Province of Québec.

"**REIT Assets**" means all of the assets, Properties, permits, rights or other privileges (whether contractual or otherwise) of the REIT and its Subsidiaries.

"**Related Rollover Unitholder**" means, in respect of any Subscribing Unitholder, the Rollover Unitholder that has designated such Subscribing Unitholder in such Rollover Unitholder's Rollover Agreement.

"**Restricted Unit Payment**" has the meaning specified in Section 3.1(m).

"**Restricted Units**" means the outstanding restricted units of the REIT issued pursuant to the Equity Incentive Plan.

"**Rights**" has the meaning specified in the Unitholder Rights Plan.

"**Rollover Agreement**" means any duly executed rollover agreement between the Purchaser and a holder of Units providing the treatment of such holder's Units in accordance with Sections 3.1(p), 3.1(v) and 3.1(w).

"**Rollover Subscription Amount**" means, in respect of any Rollover Unitholder, an amount equal to the product of (x) the Per Unit Rollover Price, and (y) the number of Rollover Units held by such Rollover Unitholder.

"Rollover Unit" means any Unit which is the subject of a Rollover Agreement between the holder of such Unit and the Purchaser as of the Effective Date.

"**Rollover Unitholder**" means a holder of Rollover Units.

"**Special Distribution**" has the meaning specified in Section 3.1(q).

"**Stub Distribution**" has the meaning specified in the Arrangement Agreement.

"**Subscribing Unitholder**" means a Person that is an affiliate of a Rollover Unitholder and that is designated as a Subscribing Unitholder in the Rollover Agreement to which such affiliated Rollover Unitholder is a party.

"**Subscription Note**" means, in respect of any Rollover Unitholder, a non-interest bearing demand promissory note denominated in Canadian dollars in an aggregate principal amount equal to the Rollover Subscription Amount granted by such Rollover Unitholder in favour of the Purchaser and which may be repayable prior to demand without penalty.

"**Subscription Units**" means the Units issued to the Purchaser pursuant to Section 3.1(t).

"**Tax Act**" means: (i) the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended, and (ii), as the context requires, the *Taxation Act* (Québec) and the regulations promulgated thereunder, as amended.

"**Taxable Income**" means for any taxation year, the aggregate of: (a) the net income for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose

of determining the "taxable income" of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act, less any non-capital losses carried forward from prior taxation years that are deductible in the taxation year, and (b) the amount of capital gains for the year less the amount of capital losses for the year, in each case, as calculated in accordance with the Tax Act, less any net capital losses carried forward from prior taxation years that are deductible in the taxation year.

"**Taxes**" means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal (moveable) property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Trust Subscription Note**" means the non-interest bearing demand promissory note issued by the Purchaser in favour of the REIT with such note being denominated in Canadian dollars, having a principal amount equal to the aggregate of the Rollover Subscription Amounts in respect of each Rollover Unitholder and which may be repayable prior to demand without penalty.

"**TSX**" means the Toronto Stock Exchange.

"**Unit**" means a unit of interest in the REIT.

"**Unit Subscription Amount**" means such number of Units as is equal to the number of then-outstanding Units plus one (1) additional Unit.

"**Unitholder Rights Plan**" means the amended and restated unitholder rights plan agreement dated March 27, 2020 between the REIT and Computershare Trust Company of Canada.

"**Unitholders**" means the registered or beneficial holders of the Units, as the context requires.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(5) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References.** References to time herein or in any Letter of Transmittal are to local time in Montréal, Québec.

(8) **Affiliates and Subsidiaries.** For the purpose of this Plan of Arrangement, a Person is an "affiliate" of another Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person. A "Subsidiary" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "control" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, or (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person. Commandité CJD Inc. is, and is deemed to be, a Subsidiary of the REIT for the purposes of this Plan of Arrangement.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

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

2.2 Binding Effect

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

ARTICLE 3
THE ARRANGEMENT

3.1 Arrangement

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

(a) the Contract of Trust and the Constating Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;

(b) all Rights issued pursuant to the Unitholder Rights Plan shall be cancelled without any payment in respect thereof, the Unitholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no Person will have any further liability or obligation to the former holders of Rights under such Unitholder Rights Plan and the former holders of Rights will permanently cease to have any Rights under such Unitholder Rights Plan;

(c) each Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT for the amount determined under ARTICLE 4 and:

  (i) such Dissenting Unitholders shall cease to be the holders of such Units and to have any rights as holders of such Units other than the right to be paid fair value by the REIT for such Units as set out in Section 4.1;

  (ii) such Dissenting Unitholders' names shall be removed as the holders of such Units from the registers of Units maintained by or on behalf of the REIT; and

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

(d) pursuant to and in accordance with each Asset Purchase Agreement, the applicable Asset Purchaser will purchase all of the applicable Portfolio Assets from the applicable Portfolio Sellers for an aggregate cash purchase price equal to the applicable Portfolio Purchase Price;

(e) each Portfolio Seller that is a partnership (other than any partnership (other than CJD LP) that is not, directly or indirectly, wholly-owned by the REIT) (A) shall be deemed to have been authorized by its partners to wind-up, liquidate and dissolve, (B) shall immediately thereafter distribute the proceeds received from the sale of the Portfolio Assets (and any other property held by it at that time) to its partners in consideration for the assumption by the transferees of all of its liabilities and obligations as a wind-up and liquidation distribution, and (C) shall immediately thereafter be deemed to have dissolved and cease to exist;

(f) each Portfolio Seller that is a corporation or a trust (other than the REIT) shall distribute and/or advance the proceeds from the sale of the Portfolio Assets (less any applicable Taxes) to its shareholders or beneficiaries;

(g) any Subsidiary of the REIT receiving a distribution or advance referred to in Sections 3.1(e) or 3.1(f) shall distribute or advance the proceeds of such distribution to its partners, beneficiary or shareholders, as applicable (less any applicable Taxes), such that all proceeds of the sale of the Portfolio Assets (less any applicable Taxes payable by the relevant Subsidiaries of the REIT in respect thereof) are received by the REIT;

(h) the REIT shall pay out, as a special distribution on each Unit (excluding, for greater certainty, the Units held by Dissenting Unitholders), any Stub Distribution;

(i) the Purchaser shall make the Purchaser Loan, to the extent required by the REIT, to ArrangementCo, that will assign its obligations under the note evidencing the Purchaser Loan to the REIT in exchange for a cash payment equivalent to the Purchaser Loan, which the REIT will use to pay the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units (in each case, including any applicable withholdings);

(j) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned, transferred and surrendered by such holder to the REIT in exchange for a cash payment from the REIT equal to the product obtained by multiplying (i) the amount by which the Consideration exceeds the exercise price per Unit of such Option by (ii) the number of Units into which such Option is exercisable (the "**Option Payment**"), less applicable withholdings (provided that where such amount is zero or negative, the holder of such Option shall not be entitled to receive any amount in respect of such Option, and all obligations in respect thereof shall be deemed to be fully satisfied, and provided further that where such amount is less than $0.01, the consideration to be received in respect of such Option shall be $0.01) and such Option shall immediately be cancelled;

(k) if any Stub Distribution exists as of the Effective Time:

(i) the additional Deferred Units that would, under section 9.4 of the Equity Incentive Plan, be credited to a Deferred Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(ii) the additional Restricted Units that would, under section 8.4 of the Equity Incentive Plan, be credited to a Restricted Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account; and

(iii) the additional Performance Units that would, under section 7.8 of the Equity Incentive Plan, be credited to a Performance Unit holder's account on the payment date of such Stub Distribution, shall be deemed to be credited to such holder's account;

(l) each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Deferred Unit Payment**"), less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(m) each Restricted Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of a holder of such Restricted Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Restricted Unit Payment**"), less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(n) each Performance Unit outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested based on the applicable Performance Unit Adjustment Factor (as defined in the Equity Incentive Plan), calculated in accordance with the terms of the Equity Incentive Plan as if the Effective Date were the vesting date of such Performance Units, and each such Performance Unit shall, without any further action by or on behalf of a holder of Performance Unit, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per Unit (the "**Performance Unit Payment**"), less applicable withholdings, and each such Performance Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied;

(o) (i) each holder of Options, Deferred Units, Restricted Units or Performance Units shall cease to be a holder of such Options, Deferred Units, Restricted Units or Performance Units, as the case may be, (ii) such holder's name shall be removed from each applicable register, (iii) the Equity Incentive Plan and all agreements

relating to such Options, Deferred Units, Restricted Units and Performance Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the Option Payment, the Deferred Unit Payment, the Restricted Unit Payment or the Performance Unit Payment to which they are entitled pursuant to Sections 3.1(j), 3.1(l), 3.1(m) and 3.1(n), as applicable, at the time and in the manner specified therein and contemplated hereby;

(p) each:

(i) Rollover Unitholder (other than a Related Rollover Unitholder) will subscribe for such number of Purchaser Units as is set out in such Rollover Unitholder's Rollover Agreement for an aggregate subscription price equal to the Rollover Subscription Amount, such subscription price to be satisfied by the issuance to the Purchaser of such Rollover Unitholder's Subscription Note; and

(ii) Subscribing Unitholder will subscribe for such number of Purchaser Units as is set out in the Rollover Agreement of such Subscribing Unitholder's Related Rollover Unitholder for an aggregate subscription price equal to the Rollover Subscription Amount, such subscription price to be satisfied by the issuance to the Purchaser of such Subscribing Unitholder's Subscription Note;

(q) at the time immediately before the step in Section 3.1(r), concurrently, (i) the REIT shall declare to be payable a special distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders), in an amount, if any, to be determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its Taxable Income for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**"), provided, for greater certainty, that the amount of the distribution under this Section 3.1(q) may be zero (the "**Special Distribution**"), and (ii) any Subsidiary of the REIT that is a trust shall declare to be payable a special distribution on each of its units or similar interests in an amount, if any, to be determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its Taxable Income for the taxation year of the Subsidiary that includes the Effective Time;

(r) at the time immediately before the step in 3.1(s), concurrently, (i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of Units equal to the quotient obtained when the Income Amount is divided by the closing price of the Units on the TSX on the last trading day immediately prior to the Effective Date, (ii) any Subsidiary that declared a special distribution on its units to be payable pursuant to the step in Section 3.1(q), shall pay such special distribution by issuing a promissory note having a principal amount equal to the amount of the special distribution, and (iii) each Direct Non-Resident Unitholder shall be deemed to have issued a promissory note to the REIT in an amount equal to its liability for withholding tax under the Tax Act in respect of such Special Distribution (each, a "**Non-Resident Tax Note**");

(s) at the time immediately before the step in Section 3.1(t), the issued and outstanding Units will be consolidated to ensure that the number of outstanding

Units after the payment of the Special Distribution pursuant to Section 3.1(r) remains the same as that immediately before the Special Distribution;

(t) the Purchaser will subscribe for such number of Subscription Units as is equal to the Unit Subscription Amount for a subscription price equal to the sum of: (i) the Aggregate Redemption Price and (ii) the principal amount of the Trust Subscription Note, with the Aggregate Redemption Price being payable in cash and the principal amount of the Trust Subscription Note being satisfied through the issuance by the Purchaser of the Trust Subscription Note;

(u) the REIT will redeem all of the issued and outstanding Units, other than the Subscription Units and the Rollover Units, for a cash redemption price per Unit equal to the Consideration and such aggregate redemption amount (less an amount equal to the aggregate Non-Resident Tax Notes) shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such Units, and

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

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

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

(iv) each Non-Resident Tax Note shall be extinguished by way of set-off against the applicable portion of the cash redemption amount payable to the relevant Direct Non-Resident Unitholder;

(v) concurrently with the step in Section 3.1(u), the REIT will redeem each Rollover Unitholder's Rollover Units for an aggregate redemption price equal to such Rollover Unitholder's Rollover Subscription Amount and will satisfy the redemption price by issuing to such Rollover Unitholder, such Rollover Unitholder's Redemption Note;

(w) the Purchaser will transfer the Subscription Notes to the REIT in repayment of the Trust Subscription Note, each Related Rollover Unitholder of a Subscribing Unitholder will transfer its Redemption Note to such Subscribing Unitholder, and each Rollover Unitholder's or Subscribing Unitholder's Subscription Note will be set off against such Rollover Unitholder's Redemption Note or any Redemption Note transferred to a Subscribing Unitholder, as applicable, and the Subscription Notes and the Redemption Notes shall be cancelled;

(x) the Purchaser Loan, if any, is capitalized in exchange for such number of Units as is equal to the quotient obtained when the aggregate principal amount of the Purchaser Loan is divided by the Per Unit Rollover Price; and

(y) the existing trustees of the REIT shall resign, and the Purchaser Trustee(s) shall become the trustee(s) of the REIT simultaneously with the time of such resignation.

3.2 Adjustment to Consideration

If, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the REIT sets a record date, or otherwise declares a distribution, other than a Permitted Distribution paid in accordance with Section 4.1 [*Conduct of Business of the REIT*] of the Arrangement Agreement then: (a) to the extent that the amount of such distributions per Unit does not exceed the Consideration, the Consideration shall be reduced by the per Unit amount of such distributions and (b) to the extent that the amount of such distributions per Unit exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of the Purchaser. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, Unit dividend, Unit split, reverse Unit split or other similar change in the capitalization of the REIT, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Consideration to provide the Unitholders the same economic effect as contemplated by the Arrangement Agreement prior to such event; provided, however, that nothing set forth in this Section 3.2 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 [*Conduct of Business of the REIT*] of the Arrangement Agreement.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered Unitholders (other than Rollover Unitholders) may exercise dissent rights with respect to the Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the REIT not later than 5:00 p.m. two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the Units held by them and in respect of which Dissent Rights have been validly exercised to the REIT free and clear of all Liens, as provided in Section 3.1(c) and if they:

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

(b) ultimately are not entitled, for any reason, to be paid fair value for such Units, shall be deemed to have participated in the Arrangement on the same basis as a non-

Dissenting Unitholder.

4.2 Recognition of Dissenting Unitholders

(a) In no circumstances shall the Purchaser, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Units in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Purchaser, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(c) and the names of such Dissenting Unitholders shall be removed from the registers of holders of the Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(c) occurs. In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, Deferred Units, Restricted Units or Performance Units; and (ii) Unitholders who vote or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution (but only in respect of such Units).

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) Immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the REIT shall transfer, or cause to be transferred, the Closing Cash Amount to the Depositary on behalf of, and for the benefit of, the Purchaser.

(b) Immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the Purchaser shall deposit, or cause to be deposited, in accordance with the provisions of the Arrangement Agreement, cash with the Depositary in the aggregate amount, when combined with the Closing Cash Amount and the Portfolio Purchase Prices under the Asset Purchase Agreements, to (i) the Consideration for all Units (other than Rollover Units), and (ii) the Purchaser Loan, required by this Plan of Arrangement.

(c) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Units that were redeemed pursuant to Section 3.1(u), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the Unitholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Units, less any amounts

withheld pursuant to Section 5.4, and any certificate so surrendered shall forthwith be cancelled.

(d) Following receipt by the REIT of the Final Order and not later than the Effective Date, the REIT shall deliver or cause to be delivered to the Depositary (unless the Parties otherwise agree) sufficient funds to satisfy the aggregate Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units, respectively, in accordance with Section 3.1 which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of this ARTICLE 5. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Options, Deferred Units, Restricted Units or Performance Units against the REIT or the Purchaser and such former holders shall have no claim against the REIT or the Purchaser except to the extent that the funds delivered by the REIT to the Depositary (except to the extent such funds are withheld in accordance with Section 5.4) are insufficient to satisfy the amounts payable to such former holders or are not paid by the Depositary to such former holders of Options, Deferred Units, Restricted Units or Performance Units in accordance with the terms thereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to holders of Options, Deferred Units, Restricted Units and Performance Units pursuant to this Plan of Arrangement. Notwithstanding the foregoing, at the election of the REIT, the REIT shall be entitled to pay the Option Payments, Deferred Unit Payments, Restricted Unit Payments and Performance Unit Payments payable to holders of Options, Deferred Units, Restricted Units and Performance Units, respectively, in accordance with Section 3.1, pursuant to its payroll service provider no later than the REIT's next regularly scheduled payroll date following the Effective Date.

(e) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.4. Any such certificate formerly representing Units not duly surrendered on or before the fifth (5^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the REIT or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the REIT, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(f) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the fifth (5^{th}) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the fifth (5^{th}) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for Affected Securities pursuant to this Plan

of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT, as applicable, for no consideration.

(g) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Units that were redeemed pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Rounding of Cash

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

5.4 Withholding Rights

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

accordance with applicable laws relating to such withholding taxes, an amount equal to the Non-Resident Tax Notes.

(b) It is expected that the Intermediaries will make arrangements with Non-Resident Unitholders other than Direct Non-Resident Unitholders for payment and remittance of any applicable withholding tax in accordance with applicable laws.

5.5 No Liens

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

5.6 Paramountcy

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

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Unitholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the

Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Unitholders, Asset Purchaser A or Asset Purchaser B, or (ii) is an amendment contemplated in Section 6.1(d).

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, without communication to former holders of Affected Securities, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities, Asset Purchaser A or Asset Purchaser B.

(e) Notwithstanding anything to the contrary herein or in the Arrangement Agreement, Section 3.1(d) and this Section 6.1(e) may not be amended, modified or waived in a manner that is adverse in any respect to Asset Purchaser A or Asset Purchaser B without the prior written consent of Asset Purchaser A or Asset Purchaser B, as applicable, such consent not to be unreasonably withheld, conditioned or delayed, it being understood and agreed that any modification(s) to this Plan of Arrangement with respect to the completion of the transactions contemplated by the Asset Purchaser A Agreement or Asset Purchaser B Agreement pursuant to Section 3.1(d) shall be deemed to be adverse to Asset Purchaser A or Asset Purchaser B, as applicable.

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

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

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

APPENDIX D
NBF FAIRNESS OPINION

See attached.

NATIONAL BANK
FINANCIAL MARKETS

October 24, 2021

Cominar Real Estate Investment Trust
Complexe Jules-Dallaire
2820 Laurier Boulevard, Suite 850
Québec City, Québec
G1V 0C1

To the Special Committee and the Board of Trustees of Cominar Real Estate Investment Trust:

National Bank Financial Inc. (“NBF”, “we”, or “us”) understands that Cominar Real Estate Investment Trust ("Cominar" or the "REIT") is contemplating entering into an arrangement agreement (the "Arrangement Agreement") to be acquired (the "Transaction") by Iris Acquisition II LP (the "Purchaser"), an entity created by a consortium led by Canderel Real Estate Property Inc. ("Canderel"), and including FrontFour Capital Group LLC ("FrontFour"), Artis Real Estate Investment Trust ("Artis"), and partnerships managed by the Sandpiper Group ("Sandpiper"). In addition, Koch Real Estate Investments, LLC and Artis are providing preferred equity for the Transaction.

Under the terms of the Arrangement Agreement, subject to Unitholder (as defined below), court and other customary approvals, the Purchaser will acquire Cominar for consideration of $11.75 in cash (the “Consideration”) per unit of Cominar (the "Units").

NBF also understands that under the Transaction, an affiliate of Canderel, Iris Fund III L.P. (a fund managed by FrontFour), Artis and partnerships managed by Sandpiper (collectively, the “Rollover Unitholders”) have agreed to roll over 7,846,849 Units (the "Rollover Units") for shares in the capital of the Purchaser. The Rollover Units comprise approximately 4.3% of the Units outstanding. NBF further understands that Mach Capital Inc. (“Mach Capital”), who holds 5.2% of the Units, has entered into a voting and support agreement pursuant to which it has agreed to vote in favour of the Transaction. Additionally, members of the consortium hold or control an aggregate of approximately 10.2% of the Units.

We also understand that, concurrent with the closing of the Transaction, Groupe Mach Acquisition Inc. (“Mach”) will acquire, through its affiliate, Mach Capital as guarantor of its obligations, certain of Cominar’s retail and office properties, and BP Cognac Canada Owner Limited Partnership (“Blackstone”) will acquire Cominar’s industrial portfolio.

NBF understands that, as part of the Transaction, Cominar has agreed that distributions for October, November and December, 2021 (payable respectively in November and December, 2021 and January, 2022) will be suspended. If the Transaction has not closed by January 15, 2022, Cominar intends to reinstate the distribution in respect of the second half of January, 2022 payable in February, 2022 to the holders of Units (“Unitholders”) of record on January 31, 2022 and for each month thereafter.

We understand that the terms and conditions of the Arrangement Agreement will be summarized in a management information circular (the “Information Circular”) to be prepared by Cominar and mailed to the Unitholders in connection with a special meeting of Unitholders to be held no later than December 21, 2021 to seek Unitholder approval of the Transaction.

NBF also understands that a committee (the "Special Committee") of the board of trustees (the "Board") of Cominar has been constituted to consider the Arrangement Agreement and make recommendations thereon to the Board.

Engagement of NBF

NBF was first contacted regarding the engagement in August 2020 and retained pursuant to an engagement agreement dated September 15, 2020 (the "Engagement Agreement"). Cominar retained the services of NBF to, among other things, provide financial advice and assistance to Cominar in the evaluation of financial and strategic alternatives available to Cominar and potential transactions. In connection with the Engagement Agreement, NBF agreed to, at the request of the Board, prepare and deliver an opinion (the "Fairness Opinion") as to whether the Consideration to be received by the Unitholders (other than the Rollover Unitholders and Mach Capital) is fair, from a financial point of view, to such holders.

The Engagement Agreement provides that NBF is to be paid (i) a monthly work fee, (ii) an announcement fee, (iii) a transaction fee, and (iv) a fixed fee for the delivery of this Fairness Opinion that is not contingent upon the closing of the Transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Cominar in certain circumstances.

On October 24, 2021, NBF delivered the Fairness Opinion to the Special Committee and the Board, based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. NBF understands that this Fairness Opinion in its entirety, and a summary thereof, will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure (in a form acceptable to NBF) and inclusion of the Fairness Opinion in the Information Circular and the filing thereof by Cominar with the applicable Canadian securities regulatory authorities. NBF has not been engaged to prepare and has not prepared a "formal valuation" (within the meaning of Multilateral Instrument 61-101("MI 61-101")) as part of the Engagement Agreement and the Fairness Opinion should not be construed as a valuation of Cominar or any of its respective assets or securities.

Relationship with Interested Parties

None of NBF or any of its affiliates or associates, is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of Cominar, Iris Acquisition II LP, Canderel, FrontFour or any of their respective associates or affiliates (collectively, the "Interested Parties").

The controlling shareholder of NBF, National Bank of Canada ("NBC") is a lender to Cominar in its existing senior secured and unsecured revolving credit facility. NBF or its affiliates may, in the future, in the ordinary course of their respective businesses, perform financial advisory or investment banking or other services to the Interested Parties.

NBF has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as:

- Bookrunner for Cominar's $150M Series 12 Senior Unsecured Debenture offering which closed on May 4, 2020; and

- Co-manager for Artis Real Estate Investment Trust's $250M Series D Senior Unsecured Debenture offering which closed on September 18, 2020.

There are no current understandings, agreements or commitments between NBF and the Interested Parties with respect to future business dealings. NBF or its affiliates may, in the future, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties from time to time. In addition, NBC, of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services including debt financing to one or more of the Interested Parties in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties, from time to time, and may have executed or may execute transactions for such parties and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Fairness Opinion is the opinion of NBF and the form and content herein have been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

This Fairness Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Investment Industry Regulatory Organization of Canada ("IIROC") but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Scope of Review

In connection with rendering this Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

a) a draft of the Arrangement Agreement dated October 24, 2021;
b) draft equity commitment letter dated October 24, 2021;
c) draft guaranty letter dated October 22, 2021;
d) draft preferred equity commitment letters dated October 22, 2021;
e) draft debt commitment letter and term sheet dated October 24, 2021;
f) draft copies of the Asset Purchase Agreements dated October 24, 2021 (Blackstone) and October 24, 2021 (Mach);
g) audited consolidated annual financial statements and MD&A of Cominar for each of the fiscal years ended December 31, 2018 through December 31, 2020;
h) unaudited consolidated quarterly financial statements and MD&A of Cominar for the first and second quarters of the 2021 fiscal year;
i) the annual information form of Cominar for the fiscal year ended December 31, 2020;
j) notice of annual meeting and management information circular of Cominar dated May 25, 2021;
k) operational, historical, and budget information related to Cominar provided by management;
l) financial forecast of Cominar through the fiscal year ending on December 31, 2025;

m) plans related to current business including potential development opportunities;

n) certain other non-public information prepared and provided to us by Cominar's management, primarily financial in nature, concerning the business, assets, liabilities, and prospects of Cominar;

o) trading statistics and related financial information in respect of Cominar and other selected public companies considered by NBF to be relevant;

p) various reports published by equity research analysts and industry sources regarding Cominar and other public companies considered by NBF to be relevant;

q) public information regarding the Canadian REIT industry considered by NBF to be relevant;

r) certain precedent acquisition transactions considered by NBF to be relevant;

s) discussions with the Board and its legal advisors, the Special Committee and its legal advisors, and a representation letter from Sylvain Cossette and Antoine Tronquoy (collectively, the "Senior Management"); and

t) other information, analysis, investigations and discussions we considered necessary or appropriate in the circumstances

NBF has not, to the best of its knowledge, been denied access by Cominar to any information under the control of the REIT that has been requested by NBF.

Assumptions and Limitations

As provided for in the Engagement Agreement, NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained from public sources or provided to NBF by or on behalf of Cominar or otherwise obtained by NBF in connection with our engagement (the "Information") and NBF has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. NBF did not meet with the auditor of Cominar and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of Cominar and the reports of the auditor thereon as well as the unaudited interim financial statements of Cominar. This Fairness Opinion is conditional on, and assumes the completeness, accuracy and fair presentation of such Information, including as to the absence of any undisclosed material fact or change. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

Senior Management has represented to NBF in a representation letter dated as of October 24, 2021, among other things, that: (i) with the exception of information that constitutes forecasts, projections, estimates, budgets or other prospective information or data, the Information provided orally by an officer or employee of Cominar or any of its subsidiaries or any of their representatives, or in writing by Cominar or any of its subsidiaries or any of their representatives to NBF for the purpose of preparing this Fairness Opinion was, at the date the Information was provided to NBF, and is (except to the extent superseded by more current information), complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Québec)); and (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF or as publicly disclosed, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations, or prospects of Cominar or any of its subsidiaries and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have, a material effect on this Fairness Opinion.

With respect to operating and financial forecasts, projections, models, estimates and/or budgets provided to us concerning Cominar or any of Cominar's subsidiaries and relied upon by us in our analysis, we have assumed (subject to the exercise of our professional judgment) that they have been prepared on basis consistent with industry practice and reflecting reasonable and most currently available assumptions, estimates and judgments of management of Cominar, having regard to Cominar, as the case may be, business plans, financial conditions and prospects and are (or were at the time of preparation and continue to be) reasonable in the circumstances. We note that projecting future results of any company is inherently subject to uncertainty and in rendering this Fairness Opinion, NBF expresses no view as to the reasonableness of such forecasts, projects, models, estimates and/or budgets or the assumptions on which they are based.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form of the final draft dated October 24, 2021 provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied without any waiver thereof which would have or which would reasonably be expected to have a material effect on this Fairness Opinion.

With Cominar's approval and agreement, NBF has also assumed, among other things: (i) that there are no plans or proposals that could reasonably be expected to have a material effect on the financial condition, assets, liabilities, prospects or affairs of Cominar, (ii) that there are no circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities, prospects or affairs of Cominar, (iii) that there are no actions, suits, proceedings or inquiries pending or threatened which may in any way materially adversely affect Cominar, other than information already publicly disclosed, and (iv) that Mach Capital and the members of the consortium will vote all of their Units in favor of the Transaction.

This Fairness Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Cominar and its subsidiaries, as they are reflected in the Information and as they were represented to NBF in our discussions with Senior Management. In our analyses and in connection with preparing this Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or of any party involved in the Transaction. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer/investor preferences.

We are not legal, tax, actuarial or accounting experts, have not been engaged to review any legal, tax, actuarial or accounting aspects of the Transaction and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this letter for your purposes.

This Fairness Opinion is effective on the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact, information or matter affecting this Fairness Opinion that may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact, information or matter affecting this Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Fairness Opinion. This Fairness Opinion is addressed to the Special Committee and the Board and is for the sole use and benefit of the Special Committee and the Board, and may not be referred to, summarized, circulated, publicized or reproduced by Cominar, other than in the Information

Circular as herein expressly specified, or disclosed to, used or relied upon by any other party, in whole or in part, without the express prior written consent of NBF. NBF will not be held liable for any losses sustained by any person should this Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph. This Fairness Opinion is not to be construed as, and does not constitute, a recommendation to any Unitholder to vote in favour or against the Transaction or any other matter. This Fairness Opinion does not address the relative merits of the Transaction as compared to other transactions or strategic alternatives that may be available to Cominar. In addition, this Fairness Opinion does not address in any manner the prices at which any securities of Cominar will trade at any time.

NBF believes that its analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Fairness Opinion should be read in its entirety.

NBF's Approach to Fairness

In considering the fairness of the Consideration pursuant to the Transaction, from a financial point of view, to the Unitholders (other than the Rollover Unitholders and Mach Capital), NBF principally considered and relied upon the following analyses: (i) comparable company with M&A premia analysis; (ii) precedent transaction analysis; and (iii) net asset value / sum-of-the-parts analysis.

Comparable Company with M&A Premia Analysis

NBF reviewed the trading multiples of selected publicly traded companies operating in the Canadian real estate industry we considered relevant. We then derived a trading value range for the units by applying a range of trading multiples to Cominar's adjusted funds from operations per Unit ("AFFO/unit") for the next twelve months and 2022E periods.

NBF then reviewed acquisition premia associated with change of control transactions of Canadian public REIT targets. NBF applied a selected range of premium to the trading value range to imply a range of values for the Units.

Precedent Transaction Analysis

NBF reviewed selected transactions involving companies operating in the Canadian real estate industry we considered relevant. We then derived a range of unit price to trailing twelve months AFFO/unit as well as a range of unit price to consensus net asset value per unit estimates by equity research analysts ("Analyst NAV/unit") based on these precedent transactions. NBF applied selected ranges of multiples to Cominar's trailing twelve months AFFO/unit and consensus Analyst NAV/unit to imply ranges of values for the Units.

Net Asset Value / Sum-of-the-Parts Analysis

NBF estimated the value for each of Cominar's assets, using either a net operating income capitalization approach or a price per square foot approach. Several factors informed property value estimates, including the location and quality of the assets, recent property transactions in relevant markets, redevelopment opportunities and land values at each asset, the assets' current occupancy and operations, projections provided by management of the REIT, discussions with management of the REIT, and other qualitative factors. The sum of the individual estimated property values implied

an enterprise value for the REIT. Certain adjustments including capital structure adjustments were then made to derive a value for the Units.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, NBF is of the opinion, as of the date hereof, the Consideration to be received by the Unitholders (other than the Rollover Unitholders and Mach Capital) is fair, from a financial point of view, to such holders.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

APPENDIX E
BMO FAIRNESS OPINION

See attached.

BMO Capital Markets

October 24, 2021

The Board of Trustees
Cominar Real Estate Investment Trust
Complexe Jules-Dallaire
2820 Laurier Boulevard, Suite 850
Quebec, QC
G1V 0C1

To the Board of Trustees:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Cominar Real Estate Investment Trust (the "REIT") and Iris Acquisition II LP (the "Acquiror" or the "Consortium"), an entity created by a consortium led by Canderel Real Estate Property Inc. ("Canderel"), and including FrontFour Capital Group LLC ("FrontFour"), Artis Real Estate Investment Trust ("Artis"), and partnerships managed by the Sandpiper Group ("Sandpiper"), propose to enter into an arrangement agreement to be dated October 24, 2021 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire all of the outstanding units of the REIT ("Units"), other than certain Units owned directly or indirectly by Canderel, FrontFour and Sandpiper (collectively the "Rollover Unitholders"), for a price equal to C$11.75 in cash per Unit (the "Consideration") by way of an arrangement under the *Canada Business Corporations Act* (the "Arrangement"). As part of the Arrangement, Group Mach Acquisition Inc. ("Mach Acquisition") will acquire certain of the REIT's retail and office properties for approximately C$1.5 billion, and Blackstone will acquire the REIT's industrial portfolio. The terms and conditions of the Arrangement will be summarized in the REIT's management information circular (the "Circular") to be mailed to holders of Units (the "Unitholders") in connection with a special meeting of the Unitholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the REIT, including our opinion (the "Opinion") to the board of trustees of the REIT (the "Board of Trustees") as to the fairness from a financial point of view of the Consideration pursuant to the Arrangement to be received by the Unitholders other than Mach Capital Inc. ("Mach"), the Rollover Unitholders and their respective affiliates.

Engagement of BMO Capital Markets

The REIT initially contacted BMO Capital Markets regarding a potential advisory assignment in August 2020. BMO Capital Markets was formally engaged by the REIT pursuant to an agreement dated September 15, 2020 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the REIT and the Board of Trustees with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The REIT has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, the Acquiror, their joint actors, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the REIT and the Board of Trustees pursuant to the Engagement Agreement; (ii) acting as lead arranger and sole bookrunner on a C$600 million dollar senior secured term loan that BMO Financial Group, an affiliate of BMO Capital Markets, is providing to the Acquiror to finance the acquisition of the REIT; (iii) acting as co-lead arranger and joint bookrunner on the REIT's secured and unsecured credit facilities which both include BMO Financial Group as a lender; (iv) acting as an underwriter on the REIT's issuance of unsecured debentures; (v) acting as a lender for certain of Canderel's properties; (vi) acting as financial advisor to Blackstone and certain of its affiliates in connection with certain potential or completed acquisition or disposition transactions; (vii) acting as underwriter for various capital markets and financing transactions for Blackstone's portfolio companies and certain of its affiliates; (viii) acting as a lender under various credit facilities of Blackstone's portfolio companies and certain of its affiliates; and (ix) acting as a lender for certain of Koch's portfolio companies or affiliates.

BMO Capital Markets Real Estate Inc., a wholly owned subsidiary of BMO Capital Markets, is currently in discussions with the Acquiror with respect to a potential property brokerage engagement to sell certain properties of the REIT following the closing of the acquisition of the REIT.

Other than as set forth above, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated October 22, 2021;

2. (i) a draft of the equity commitment letter dated October 22, 2021; (ii) a draft of the debt commitment letter and term sheet dated October 20, 2021 and provided to the Acquiror by BMO Financial Group, an affiliate of BMO Capital Markets for a C$600 million senior secured term loan in connection with the Arrangement; (iii) a draft of the agreement of purchase and sale between the Acquiror and an affiliate of Blackstone dated October 22, 2021; (iv) a draft of the agreement of purchase and sale between the Acquiror and an affiliate of Mach dated October 22, 2021; (v) a draft of the preferred equity commitment letter provided to the Acquiror by Koch Real Estate Investments, LLC dated October 21, 2021; (vi) a draft of the preferred equity commitment letter provided to the Acquiror by AX LP, an affiliate of Artis dated October 21, 2021; (vii) a draft of the limited guaranty provided by certain members of the Consortium dated October 21, 2021 and (viii) drafts of the rollover agreements between certain members of the Consortium and the Consortium dated October 21, 2021;

3. certain publicly available information relating to the business, operations, financial condition and trading history of the REIT and other selected public issuers we considered relevant;

4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the REIT relating to the business, operations and financial condition of the REIT;

5. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the REIT;

6. discussions with management of the REIT relating to the REIT's current business, plan, financial condition and prospects;

7. public information with respect to selected precedent transactions we considered relevant;

8. various reports published by equity research analysts we considered relevant;

9. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the REIT; and

10. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the REIT to any information under the REIT's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the REIT or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects.

Senior officers of the REIT have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the REIT, or in writing by the REIT or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the draft that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the REIT and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Trustees for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Unitholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the REIT or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the REIT may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the REIT and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Unitholders pursuant to the Arrangement is fair from a financial point of view to such holders (other than Mach, the Rollover Unitholders and their respective affiliates).

Yours truly,

BMO Nesbitt Burns Inc.

APPENDIX F
DESJARDINS INDEPENDENT VALUATION AND FAIRNESS OPINION

See attached.

Desjardins
Capital Markets

October 24, 2021

The Board of Trustees and the Special Committee of the Board of Trustees
COMINAR REIT
2820 Laurier Blvd., Suite 850
Québec, Québec G1V 0C1

Desjardins Securities Inc. ("***Desjardins***") understands that the board of trustees (the "***Board***") of Cominar Real Estate Investment Trust (the "***REIT***") has established a special committee (the "***Special Committee***") of independent trustees to, among other things, evaluate a transaction (the "***Transaction***") whereby IRIS Acquisition II LP (the "***REIT Purchaser***"), an entity created by a consortium led by an affiliate of Canderel Management Inc. ("***Canderel***"), and including FrontFour Capital Group LLC ("***FrontFour***"), Artis Real Estate Investment Trust ("***Artis***") and partnerships managed by the Sandpiper Group ("***Sandpiper***") would acquire all of the issued and outstanding trust units of the REIT (the "***Units***") pursuant to a statutory plan of arrangement under the *Canada Business Corporations Act* through a series of transactions that would result in holders of Units (the "***Unitholders***") receiving consideration (the "***Consideration***") of $11.75 per Unit in cash. Desjardins further understands that: (i) Koch Real Estate Investments, LLC ("***KREI***") and Artis are providing preferred equity for the Transaction; (ii) in connection with the Transaction, affiliates of Mach Capital Inc. ("***Mach Capital***") will acquire certain of the REIT's retail and office properties for approximately $1.5 billion, and BP Cognac Canada Owner Limited Partnership ("***Blackstone***", together with Mach Capital, the "***Arrangement Asset Purchasers***") will acquire the REIT's industrial portfolio, each by way of separate purchase and sale agreements between the REIT Purchaser and each of the Arrangement Asset Purchasers, with the proceeds thereof being used to fund a portion of the Consideration; (iii) Mach Capital, which holds approximately 5.2% of the Units, has entered into a voting and support agreement with the REIT Purchaser pursuant to which it has agreed to vote its Units in favour of the Transaction, and other members of the REIT Purchaser consortium that together hold or control approximately 10.2% of the Units, including Canderel Real Estate Property Inc., Iris Fund III L.P. (a fund managed by FrontFour), Artis and partnerships managed by Sandpiper (collectively, the "***Rollover Unitholders***"), have agreed to roll over, directly or indirectly through affiliates designated by them in their respective rollover agreements, an aggregate of 7,846,849 Units for units of the REIT Purchaser, with such Units representing approximately 4.3% of the Units outstanding; and (iv) distributions of the REIT for the months of October 2021, November 2021 and December 2021 (payable respectively in November and December, 2021 and January, 2022) will be suspended in connection with the Transaction. The terms and conditions of the Transaction are or will be more fully described in an arrangement agreement between the REIT and the REIT Purchaser (the "***Arrangement Agreement***") and in an information circular (the "***Information Circular***") to be mailed to the Unitholders in connection with the Transaction.

The Special Committee has retained Desjardins to act as independent financial advisor to the REIT and the Special Committee in connection with the Transaction and to deliver to the Board and the Special Committee an independent valuation of the Units (the "***Valuation***") which, while not required under the provisions of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("***MI 61-101***"), is to be prepared in accordance with the requirements applicable to a "formal valuation" under MI 61-101, and an opinion (the "***Fairness Opinion***") as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders pursuant to the Transaction other than Mach Capital and the Rollover Unitholders.

ENGAGEMENT

Desjardins was initially contacted by the Special Committee on April 15, 2021, and the Special Committee

subsequently engaged Desjardins pursuant to an engagement agreement dated as of April 27, 2021 (the "***Engagement Agreement***"). The terms of the Engagement Agreement provide that Desjardins will be paid a fixed fee (the "***Engagement Fee***") for the preparation and delivery of the Valuation and Fairness Opinion and will be reimbursed for its reasonable expenses. The REIT has also agreed to indemnify Desjardins from and against certain liabilities arising out of the performance of professional services rendered by Desjardins and its personnel under the Engagement Agreement. The Engagement Fee payable to Desjardins is in no way contingent upon the success of the Transaction or the conclusions of the Valuation and Fairness Opinion.

Desjardins consents to the inclusion of the complete text of the Valuation and Fairness Opinion, and a summary thereof in a form acceptable to Desjardins, in the Information Circular, and to the filing thereof with the securities commissions or similar regulatory authorities in Canada having jurisdiction.

The Valuation has been prepared in accordance with MI 61-101 (and as such meets the requirements of a "formal valuation" thereunder) and the disclosure standards of Investment Industry Regulatory Organization of Canada ("***IIROC***"), but IIROC has not been involved in its preparation or review.

Desjardins has not been engaged to review any legal, tax, property or accounting aspects of the Transaction. However, Desjardins has performed financial analysis which it considered to be appropriate and necessary in the circumstances to support the conclusions reached in the Valuation and Fairness Opinion.

RELATIONSHIP WITH INTERESTED PARTIES

None of Desjardins or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the REIT, the REIT Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers or any of their respective associates or affiliates.

Neither Desjardins nor any of its affiliates is an advisor to any interested party (as such term is defined in MI 61-101) with respect to the Transaction other than to the Board and the Special Committee pursuant to the Engagement Agreement.

Neither Desjardins nor any of its affiliates have provided any financial advisory services to an interested party within the past two years, other than pursuant to the Engagement Agreement. Desjardins may provide certain ordinary banking, insurance or related services to the REIT and has previously participated in equity financings of the REIT for which it received fees that are not material to Desjardins or its affiliates.

Neither Desjardins nor any of its affiliates has provided soliciting dealer services in respect of the Transaction, and neither Desjardins nor any of its affiliates has a material financial interest in the completion of the Transaction.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliates with any interested party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an interested party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the REIT, the REIT Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers, their respective associates or affiliates or the Transaction. It is possible that, in the normal course of business, certain employees of Desjardins currently own, or may have owned, securities of the REIT, the REIT Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, Blackstone or their respective associates or affiliates. It is also possible that, after public

announcement of the Transaction and in the normal course of business, Desjardins could be approached by an interested party, or any other party to the Transaction, with respect to debt financing for which it may receive fees that are not material to Desjardins or its affiliates.

Desjardins believes that it is an independent valuator in respect of the Transaction pursuant to MI 61-101.

CREDENTIALS OF DESJARDINS

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins' senior professionals have prepared numerous valuation and fairness opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

The Valuation and Fairness Opinion expressed herein represent the opinion of Desjardins and the form and content herein have been approved for release by a committee of its professionals, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. Prior to delivering the Valuation and Fairness Opinion, Desjardins conducted extensive due diligence and a rigorous review of the subject matter hereof.

SCOPE OF REVIEW

In preparing the Valuation and Fairness Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, the following:

(i) Certain strategic review process materials prepared by National Bank Financial and BMO Capital Markets, including presentations to the Special Committee with various dates ranging from September 24, 2020 to April 14, 2021;

(ii) Non-binding expressions of interest from Canderel and FrontFour dated December 15, 2020 and June 3, 2021;

(iii) Property level Argus model outputs for certain properties of the REIT, as well as associated discount rates and terminal capitalization rates;

(iv) Property level direct capitalization rates and stabilized net operating income ("***NOI***") estimates for each of the REIT's properties, provided by management of the REIT (collectively, the "***Management Property Forecast***");

(v) Independent appraisal reports for each of the REIT's properties, including stabilized NOI estimates, direct capitalization rates, discount rates and terminal capitalization rates;

(vi) Aggregate financial projections for the REIT prepared by management of the REIT for the years ending December 31, 2021 through 2025;

(vii) Capital expenditures forecast provided by management of the REIT;

(viii) Various schedules of land values, development costs and development project economics prepared by management of the REIT;

(ix) Unaudited financial statements of the REIT for the quarter ended June 30, 2021 and certain updated balance sheet information of the REIT as of September 30, 2021, prepared by management of the REIT;

(x) Liquidity analysis of the REIT under various scenarios for the years ending December 31, 2021 and 2022, prepared by management of the REIT and dated April 30, 2021;

(xi) Asset tape and rent roll for each of the REIT's properties dated January 11, 2021 and general activity update discussions with management of the REIT;

(xii) Site tours of selected properties of the REIT in Montreal, Québec and the Ottawa region on various dates from April 10 to May 14, 2021;

(xiii) Various discussions with certain members of senior management of the REIT regarding, among other matters, the Management Property Forecast;

(xiv) Various discussions with the Special Committee;

(xv) Various discussions with Fasken Martineau DuMoulin LLP, legal advisor to the Special Committee;

(xvi) The execution version of the Arrangement Agreement (the "***Arrangement Agreement***") dated October 24, 2021;

(xvii) Certain stock trading history for the Units using third party data providers;

(xviii) Publicly available information relating to the REIT;

(xix) Certain sector and market information, including regional capitalization rate surveys, and data on comparable public companies and precedent transactions that Desjardins considered relevant;

(xx) Representations from senior officers of the REIT contained in certificates delivered to Desjardins as to, among other things, the accuracy and completeness of the information upon which the Valuation and Fairness Opinion are based, dated as of the date hereof; and

(xxi) Such other information, analyses and discussions (including discussions with third parties) as Desjardins considered necessary or appropriate in the circumstances.

Desjardins was granted full access by the REIT to its senior management, and, to the best of its knowledge, was not denied any information that might be material to the Valuation and Fairness Opinion.

PRIOR VALUATIONS

The REIT has represented to Desjardins that there have been no valuations or appraisals relating to the REIT or any of its subsidiaries or affiliates, or any of their respective material assets or liabilities, that have been prepared as of a date within the last 24 months and that have not been provided to Desjardins.

PRIOR OFFERS

The REIT has represented to Desjardins that, to the knowledge of the REIT, there have been no *bona fide* prior offers for, or transactions involving, any material assets owned by, or the securities of, the REIT or any of its subsidiaries in the last 24 months that have not been provided to Desjardins.

ASSUMPTIONS AND LIMITATIONS

The Valuation and Fairness Opinion are subject to the assumptions and limitations set forth below.

With the Special Committee's approval, Desjardins has relied upon and assumed, and in accordance with the terms of the Engagement Agreement, has not, subject to the exercise of its professional judgement and except as expressly described herein, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations provided to it by the REIT and its agents or advisors, whether publicly available or obtained from other

sources (collectively, the "***Information***"), and the Valuation and Fairness Opinion are conditional upon the accuracy and completeness of the Information. Senior officers of the REIT have represented to Desjardins, in a certificate dated as of the date hereof, that (i) all Information (with the exception of forecasts, projections or estimates) provided by or on behalf of the REIT is true and correct in all material respects and contains no untrue statement of a material fact concerning the REIT or the Transaction, and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made or provided, (ii) any portions of the Information which constitute forecasts, projections or estimates (such as the Management Property Forecast) were prepared using assumptions identified therein which in the opinion of such senior officers were reasonable and (iii) since the dates on which Information was provided to Desjardins, except as disclosed to Desjardins, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation or Fairness Opinion.

In preparing the Valuation and Fairness Opinion, Desjardins has made several assumptions, including that the Transaction will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the Arrangement Agreement without any waiver or amendment of any material term or condition thereof and that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect. In rendering the Valuation and Fairness Opinion, Desjardins expresses no opinion as to the likelihood that the conditions to the Transaction will be satisfied or waived or that the Transaction will be implemented within the time frame set out in the Arrangement Agreement. Desjardins expresses no view as to, and the Valuation and Fairness Opinion do not address, the relative merits of the Transaction as compared to any alternative business combinations or opportunities which might exist for the REIT. Desjardins has not conducted any recent physical inspection of the properties of the REIT.

The Valuation and Fairness Opinion are based on the securities market, economic, general, business and financial conditions prevailing as of the date of the Valuation and Fairness Opinion, and the conditions and prospects, financial and otherwise, of the REIT, as they were reflected in the Information reviewed by Desjardins. In Desjardins' overall analysis, and in preparing the Valuation and Fairness Opinion, Desjardins made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the REIT. While, in the opinion of Desjardins, the assumptions used in preparing the Valuation and Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

The Valuation and Fairness Opinion have been provided for the exclusive use of the Board and the Special Committee and, except as otherwise permitted by the Engagement Agreement, may not be used by, or quoted from, or disclosed to, any other person or relied upon by any other person other than the Board and the Special Committee without the express prior written consent of Desjardins. The Valuation and Fairness Opinion do not constitute a recommendation to the Board or the Special Committee as to whether the REIT should proceed with the Transaction.

The Valuation and Fairness Opinion are given as of the date hereof and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation and Fairness Opinion which may come or be brought to Desjardins' attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation and Fairness Opinion after the date hereof, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to the date hereof, or that is otherwise not approved by Desjardins, Desjardins reserves the right to change, modify or withdraw the Valuation and Fairness Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Valuation and Fairness Opinion do not constitute and should not be construed as advice as to the prices at which the Units, or shares or units of the REIT Purchaser, Canderel, FrontFour, Artis, Sandpiper, KREI, the Rollover Unitholders, the Arrangement Asset Purchasers or their respective associates or affiliates, will trade at any time, or a recommendation to any person as to whether to accept or support the Transaction or take any other action in respect of the Transaction.

Desjardins did not assess any income tax consequences or undertake any tax analysis in respect of the Transaction or related transactions.

OVERVIEW OF THE REIT

The REIT is a diversified real estate investment trust operating in Canada and is the largest commercial property owner in the Province of Québec. The REIT's portfolio consists of 310 office, retail and industrial properties, totaling 35.7 million square feet located in the Montreal, Québec and Ottawa areas. The Units are publicly listed and traded on the Toronto Stock Exchange under the symbol CUF.UN.

DEFINITION OF FAIR MARKET VALUE

For purposes of the Valuation and in accordance with MI 61-101, fair market value is defined as the highest monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

Desjardins did not downward adjust the fair market value of the Units to take into account the liquidity of the Units or the fact that the Units held by the minority unitholders may not form a controlling interest, or make any adjustment to the fair market value of the Units to reflect the effect of the Transaction on such.

VALUATION METHODOLOGIES

Desjardins primarily valued the Units on a going concern basis using net asset value ("***NAV***") analysis. Desjardins also reviewed transaction multiples for precedent transactions in the Canadian diversified, industrial, office and retail real estate sectors, and acquisition premiums in precedent transactions in the overall real estate sector in Canada, as well as acquisition premiums for going-private transactions.

Trading values and multiples of public companies operating in the diversified, industrial, office and retail real estate sectors in Canada were also reviewed to determine if the resulting public market values would exceed the NAV values for the Units. However, Desjardins concluded that the comparable public company multiples implied values that were not above the NAV and, given that public company trading values generally reflect minority discount values rather than "en bloc" values, Desjardins did not rely on this methodology in determining the value of the Units.

In arriving at its Valuation and Fairness Opinion conclusions, Desjardins placed considerably more emphasis on the NAV approach than the other approaches. However, Desjardins did not attribute any particular weight to any specific factor or approach and relied on its professional experience in determining the relevance of each factor and approach in arriving at its overall conclusions.

NAV APPROACH

The NAV approach determines separate values for certain components of the REIT's overall assets and liabilities, using an appropriate methodology for each component, and nets out the total liabilities from the aggregate asset values. For the purposes of determining the REIT's overall NAV, Desjardins separated the NAV into the following components:

(i) Income producing properties;

(ii) Excess land, development properties and intensification value;

(iii) Debt;

(iv) Net working capital;

(v) Corporate general and administrative ("***G&A***") expenses; and

(vi) Distinctive material value.

INCOME PRODUCING PROPERTIES

Desjardins primarily valued the REIT's income producing properties using the direct capitalization method.

Desjardins also considered using the discounted cash flow ("***DCF***") method. However, given that management of the REIT did not normally produce property level unlevered free cash flows and was in the process of switching from a direct capitalization approach to a DCF approach for NAV reporting purposes, Desjardins was unable to rely on this valuation method. However, Desjardins did conduct several property level DCF analyses as a check on direct capitalization values using Argus model outputs, discount rates and terminal year capitalization rates provided by management of the REIT. Based on the observed DCF values from the subset of REIT properties and given the relatively stable overall growth rate of future gross rents observed in the REIT's overall portfolio, Desjardins concluded that point-in-time stabilized NOI derived from the Management Property Forecast would not yield materially different values for the income producing properties using the direct capitalization approach when compared to the DCF approach.

Desjardins also considered whether any portfolio premium should be added to the income producing properties in determining the NAV. Based on the diversified nature, size, class and location of the REIT's properties in relation to other owners of single class real estate portfolios, the prevailing real estate market for office and retail assets in Canada, the absence of a single buyer for the portfolio as a whole and the overall state of capital markets, Desjardins concluded that it was not appropriate to adjust the value of the income producing properties for a portfolio premium.

In determining values for the income producing properties, Desjardins also considered adjustments provided by management of the REIT for market rent, assets held for sale and capital expenditures for Sears tenanted and other properties. Pursuant to its independent analysis and review, Desjardins generally accepted a number of the foregoing adjustments, but exercised its professional judgement where it deemed appropriate. In particular, Desjardins considered an additional capital expenditures reserve of $75 million in connection with the high end of the range of values for the income producing properties.

Direct Capitalization Approach

The direct capitalization approach applies capitalization rates to the stabilized NOI of each of the REIT's properties. The stabilized NOI is determined on the basis of a property first reaching a maximum occupancy level that can be sustained going forward. The direct capitalization rates employed in the analysis reflect the possibility that some of the underlying assumptions may prove to be inaccurate.

Stabilized NOI

Desjardins conducted several independent analyses and reviews in testing, modifying or accepting the underlying assumptions in the Management Property Forecast, including, among other things, discussions with management of the REIT with respect to expected rents, occupancy and operating expenses. Desjardins then made certain adjustments where it deemed appropriate in the exercise of its professional judgement and formed its own independent view of the underlying assumptions in the Management Property Forecast. The resulting stabilized NOI for each property was then used in the NAV analysis and is summarized below by asset class.

($ millions)	Stabilized NOI	
Asset Class	**REIT**	**Desjardins**
Industrial	$113	$113
Office	148	148
Retail	143	120
TOTAL	$404	$381

Direct Capitalization Rates

In selecting the direct capitalization rates pursuant to the direct capitalization approach, Desjardins considered the independent appraisal reports, reviewed relevant regional capitalization rate surveys and applied Desjardins' own knowledge of the real estate markets in Canada.

Desjardins used specific direct capitalization rates for each of the properties. The overall weighted average direct capitalization rates by asset class are summarized below.

	Direct Capitalization Rates	
Asset Class	**REIT**	**Desjardins**
Industrial	5.59%	5.44%
Office	5.78%	6.03%
Retail	6.80%	7.25%

Direct Capitalization Approach Results

The value of the income producing properties using the direct capitalization approach ranged from $5,628 million to $5,863 million.

EXCESS LAND, DEVELOPMENT PROPERTIES AND INTENSIFICATION VALUE

The value of excess land and development properties not captured in the value of the income producing properties was determined through discussion with management of the REIT and, where available, a review of third party appraisals. Desjardins determined that the value of excess land and development properties was approximately $143 million.

Through extensive discussions with management of the REIT on the densification and intensification upside potential of certain of the REIT's properties, Desjardins, based on its own independent view, included an intensification value of $50 million in connection with the high end of the range of values for the income producing properties.

DEBT

The face value of the REIT's debt was $3,591 million. The weighted average interest rate of all debt was 3.8%.

A mark-to-market adjustment was applied to the mortgage balance by adjusting the base interest rate in relation to the most closely matching maturity of the Canadian government bond yield curve and adding the appropriate lending spread. Using this methodology, the mark-to-market adjustment was an increase of approximately $112 million and the resulting indicative value of the REIT's debt was $3,703 million.

NET WORKING CAPITAL

The net working capital balance of the REIT comprised, among other items, cash, accounts receivable, prepaid expenses, accounts payable, distributions payable and accrued liabilities. The total net working capital of the REIT was $62 million.

CORPORATE G&A EXPENSES

Desjardins reviewed and generally accepted the corporate G&A expenses provided by management of the REIT and made only minor changes to account for timing differences. A multiple of 6.0x was then applied to capitalize the REIT's non-recoverable corporate G&A expenses, which resulted in a negative value of $91 million.

DISTINCTIVE MATERIAL VALUE

Desjardins reviewed and considered whether any distinctive material value would accrue to the REIT Purchaser through the acquisition of the Units, and concluded that the only material specific financial benefit would be the elimination of public company costs. A multiple of 6.0x was used to capitalize the estimated annual public company costs. In keeping with the definition of fair market value, Desjardins assumed that a potential buyer would be willing to pay for 50% of the cost synergies and would also reduce the resulting amount by the estimated one-time cost to achieve such savings. The estimated net distinctive material value was $10 million.

NAV APPROACH RESULTS

The results of the NAV analysis are summarized below.

($ millions, other than per Unit values)	**Direct Capitalization Approach**	
	Low	**High**
Income producing properties	$5,628	$5,863
Excess land, development properties and intensification value	143	193
Debt	(3,703)	(3,703)
Net working capital	62	62
Corporate G&A expenses	(91)	(91)
Distinctive material value	10	10
Net Asset Value	$2,049	$2,334
Net Asset Value per Unit[(1)]	**$11.18**	**$12.73**

(1) 183.3 million fully diluted Units outstanding

The equity value derived from the NAV analysis was determined to be in the range of $11.18 to $12.73 per Unit.

SENSITIVITY ANALYSIS

In order to test certain key assumptions in the NAV approach, Desjardins performed sensitivity analyses as outlined below. A change in any variable represents a change made to each of the REIT's individual property variables concurrently and the impact on NAV is shown for the REIT overall.

		Impact on NAV per Unit	
Variable	**Sensitivity**	**Negative**	**Positive**
($ per Unit)			
Direct Capitalization Approach			
Stabilized NOI	+/-5%	($1.69)	$1.69
Direct capitalization rates	+/-0.20%	($1.09)	$1.17

PRECEDENT TRANSACTIONS APPROACH

For the precedent transactions analysis, Desjardins reviewed the available public information with respect to transactions in the diversified, industrial, office and retail real estate sectors in Canada, as well as acquisition premiums for both the overall real estate sector and going-private transactions in Canada. Given that the precedent transaction multiples reflect overall portfolio performance and do not consider individual property attributes, class, size, location, vacancy, leasing prospects, capital expenditures and building age, Desjardins applied considerably less weight to this approach.

PRECEDENT CANADIAN REAL ESTATE TRANSACTION MULTIPLES

For the Canadian real estate sector, Desjardins reviewed 24 transactions since 2006 and selected a subset of these transactions as being the most comparable to the Transaction. The selected transactions are outlined below.

($ billions)

Ann. Date	**Acquiror**	**Target**	**Sector**	**EV**	**Prem. to IFRS NAV**	**Cap. Rate**	**Price/ FY+1 FFO**	**Price/ FY+1 AFFO**	**$/ Sq. Ft.**
14-Nov-18	El-Ad Canada	Agellan Commercial	Diversified	$0.7	11.6%	7.5%	11.0x	13.1x	$98
15-Feb-18	Choice Properties	CREIT	Diversified	$6.0	13.9%	5.5%	16.3x	19.7x	$241
09-Jan-18	Blackstone	Pure Industrial	Industrial	$3.8	26.7%	5.0%	18.8x	20.8x	$144
04-Aug-17	SmartREIT	OneREIT	Retail	$1.1	(20.8%)	6.5%	9.0x	11.3x	$163
05-Feb-13	KingSett/H&R	Primaris Retail Corp	Retail	$4.5	19.3%	5.8%	17.6x	20.9x	$308
17-Jan-12	Dundee	Whiterock	Diversified	$1.4	31.7%	5.7%	12.6x	14.4x	$133
16-Jan-12	Cominar	Canmarc	Diversified	$1.9	31.2%	6.6%	13.7x	16.3x	$197
30-Aug-06	ING Real Estate	Summit REIT	Industrial	$3.3	29.1%	6.0%	15.1x	18.1x	$96

PRECEDENT TRANSACTION MULTIPLES RESULTS

Desjardins selected a range of multiples from the foregoing transactions in Canada. The results of the precedent real estate transaction multiples analysis are summarized below.

	Selected Multiples		Equity Value per Unit	
	Low	High	Low	High
Implied capitalization rate	6.3%	5.9%	$10.53	$12.57
Price/FFO FY+1	10x	12x	$10.53	$12.64
Price/AFFO FY+1	15x	17x	$11.04	$12.51
Premium to IFRS NAV	(30%)	(20%)	$10.58	$12.10
Price per square foot	$155	$165	$10.61	$12.55

PRECEDENT CANADIAN REAL ESTATE TRANSACTION PREMIUMS

Desjardins reviewed 20 transactions in the Canadian real estate sector in order to observe the premiums paid in relation to undisturbed unit prices prior to transaction announcement. The reviewed transactions are outlined below.

(EV in $ billions)

Ann. Date	Acquiror	Target	Sector	EV	Prem. to Last Close[1]	Prem. to 30-Day VWAP[2]
09-Aug-21	Blackstone	WPT Industrial	Industrial	$4.0	17%	20%
04-Jan-21	Brookfield AM	Brookfield Prop.	Diversified	$93.4	26%	17%
20-Feb-20	Starlight	Northview	Residential	$4.8	12%	17%
15-Sep-19	Blackstone	Dream Global	Office	$6.3	19%	17%
18-Jul-19	Cortland Partners	Pure Multi-Fam.	Residential	$1.6	15%	14%
02-Apr-19	Tricon Capital	Starlight U.S.	Residential	$1.9	30%	31%
15-Feb-18	Choice Properties	CREIT	Diversified	$6.0	23%	20%
09-Jan-18	Blackstone	Pure Industrial	Industrial	$3.8	21%	22%
04-Aug-17	SmartREIT	OneREIT	Retail	$1.1	23%	26%
23-Jan-17	Brookfield Property	Brookfield Can.	Office	$5.8	24%	23%
19-Jan-17	Starwood Group	Milestone Apt.	Residential	$3.8	10%	17%
10-May-16	Bluesky Hotels	InnVest REIT	Hotel	$2.1	33%	37%
05-Feb-13	KingSett/H&R	Primaris Retail	Retail	$4.5	21%	20%
26-Apr-12	Starlight	TransGlobe Apt.	Residential	$2.3	15%	19%
17-Jan-12	Dundee	Whiterock	Diversified	$1.4	14%	22%
16-Jan-12	Cominar	Canmarc	Diversified	$1.9	24%	26%
01-Aug-07	BCIMC	CHIP REIT	Hotel	$1.2	22%	18%
12-Jul-07	Consortium	Legacy REIT	Hotel	$2.5	12%	21%
04-Dec-06	Homburg Invest	Alexis Nihon	Retail	$1.0	25%	34%
30-Aug-06	ING Real Estate	Summit REIT	Industrial	$3.3	18%	18%

(1) Last closing price prior to announcement
(2) 30-day volume weighted average price prior to announcement

PRECEDENT REAL ESTATE TRANSACTION PREMIUMS RESULTS

Desjardins selected a range of premiums from the foregoing transactions in Canada. The results of the precedent real estate transaction premiums analysis are summarized below.

($ per Unit)	Selected Premiums		Equity Value per Unit	
	Low	High	Low	High
Premium to last close	15%	25%	$12.10	$13.15
Premium to 30-day VWAP	15%	25%	$11.75	$12.77

PRECEDENT GOING PRIVATE TRANSACTION PREMIUMS

Desjardins also reviewed over 100 going private transactions in Canada since 1999 and determined that the range of transaction premiums for those transactions that are the most comparable to the Transaction were, similar to the results of the precedent real estate transaction premiums, in a range of 15% to 25% based on last close and 30-day VWAP.

VALUATION CONCLUSION

While Desjardins did not apply any specific weighting to the results of the above valuation approaches, it did, for the reasons outlined above, primarily rely on the NAV approach in valuing the Units. Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, the fair market value of the Units is in the range of $11.00 to $12.50 per Unit.

FAIRNESS CONCLUSION

Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, the Consideration to be received by the Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders, other than Mach Capital and the Rollover Unitholders.

Yours very truly,

Desjardins Securities Inc.

DESJARDINS SECURITIES INC.

APPENDIX G
INTERIM ORDER

See attached.

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

Montréal, November 19, 2021

Present: The Honourable Louis Joseph Gouin, 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

INTERIM ORDER[1]

[1] All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (Exhibit P-1A).

GIVEN the *Application for Interim and Final Orders* of the Applicants 13217396 Canada Inc., 152523 Canada Inc. and 6412432 Canada Inc. (the "**Corporate Applicants**") and Cominar Real Estate Investment Trust (together with the Corporate Applicants, the "**Applicants**") pursuant to section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44 (the "**CBCA**"), the exhibits, and the sworn statement 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 provisions of the CBCA;

GIVEN the representations of counsel for the Applicants;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192 of the CBCA;

GIVEN that this Court is satisfied, at the present time, that it is not practicable for the Applicants to effect the arrangement proposed under any other provision of the CBCA;

GIVEN that this Court is satisfied, at the present time, that the Applicants meet the requirements set out in Section 192 of the CBCA and that the Applicants are not insolvent;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

GIVEN that this Application is being presented in the context of the COVID-19 pandemic in Québec;

FOR THESE REASONS, THE COURT:

[1] **GRANTS** the Interim Order;

[2] **DISPENSES** the Applicants of the obligation, if any, to notify any person other than the Director with respect to this Interim Order;

[3] **ORDERS** that all holders or beneficial owners of the units of Cominar (the "**Units**"), all holders or beneficial owners of the Options (the "**Option Holders**"), all holders or beneficial owners of the Performance Units (the "**PU Holders**"), the Restricted Units (the "**RU Holders**") and the Deferred Units (the "**DU Holders**"), as respectively defined in the Circular (Exhibit P-1A), be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

The Meeting

[4] **ORDERS** that Cominar may convene, hold and conduct the Meeting on December 21, 2021, commencing at 10:00 a.m. (Eastern Time), in a virtual-only format

conducted by live audio webcast, at which time the Unitholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Appendix B of the Circular to, among other things, authorize, approve and adopt the Arrangement, to amend the Contract of Trust, and to transact such other business as may properly come before the Meeting, or any postponement or adjournment thereof, the whole in accordance with the notice of the Meeting, terms, restrictions and conditions of the Contract of Trust, the Trustees' regulations, this Interim Order, and the rulings and directions of the chair of the Meeting, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the Contract of Trust, the Trustees' regulations or the CBCA, this Interim Order shall prevail;

[5] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Units shall be entitled to cast one vote in respect of each such Unit held;

[6] **ORDERS** that, on the basis that each registered holder of Units be entitled to cast one vote in respect of each such Unit for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at two (2) persons present virtually and who are entitled to vote at such meeting, or a proxyholder for an absent Unitholders entitled to vote at such meeting, and representing personally or by proxy, in aggregate, twenty-five (25%) of the total number of issued Units of Cominar;

[7] **ORDERS** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Unitholders as at 5:00 p.m. (Eastern Time) on November 10, 2021 (the "**Record Date**"), their proxyholders, and the directors, trustees and advisors of the Applicants, the Purchaser, Asset Purchaser A and Asset Purchaser B, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[8] **TAKES ACT** that Cominar has published notice of the Record Date on November 3, 2021, as appears from the notice of the meeting and record date (Exhibit P-30);

[9] **ORDERS** that for the purpose of the vote on the Arrangement Resolution or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Unitholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[10] **ORDERS** that Cominar, if it deems it advisable, in accordance with the Arrangement Agreement (**Exhibit P-2**), be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of

Unitholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given on Cominar's website (www.cominar.com), by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Board of Trustees; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Unitholders entitled to notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[11] **ORDERS** that the Applicants and the Purchaser (collectively, the "**Parties**") may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Unitholders, the Option Holders, PU Holders, the RU Holders and the DU Holders (collectively the "**Affected Securityholders**") if and as required by the Court;

[12] **ORDERS** that notwithstanding paragraph [11] of the Order sought, any amendment, modification or supplement to this Plan of Arrangement may, subject to the terms and conditions of the Arrangement Agreement, be proposed by any of the Parties at any time prior to the Meeting (provided that the other Parties shall, subject to the terms and conditions of the Arrangement Agreement, have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes;

[13] **ORDERS** that notwithstanding paragraph [11] of the Order sought, any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Unitholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Unitholders or (ii) is an amendment contemplated in paragraph [14] of the Order sought;

[14] **ORDERS** that notwithstanding paragraph [11] of the Order sought, any amendment, modification or supplement to this Plan of Arrangement may be made

following the Effective Date unilaterally by the Purchaser, without communication to former Affected Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Affected Securityholders, Asset Purchaser A or Asset Purchaser B;

[15] **ORDERS** that, notwithstanding anything to the contrary herein or in the Arrangement Agreement, Section 3.1(d) and Section 6.1(e) of the Plan of Arrangement may not be amended, modified or waived in a manner that is adverse in any respect to Asset Purchaser A or Asset Purchaser B without the prior written consent of Asset Purchaser A or Asset Purchaser B, as applicable, such consent not to be unreasonably withheld, conditioned or delayed, it being understood and agreed that any modification(s) to this Plan of Arrangement with respect to the completion of the transactions contemplated by the Asset Purchaser A Agreement or Asset Purchaser B Agreement (each as defined in the Arrangement Agreement) pursuant to Section 3.1(d) shall be deemed to be adverse to Asset Purchaser A or Asset Purchaser B, as applicable;

[16] **ORDERS** that Cominar is authorized to use proxies at the Meeting; that Cominar is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, trustees and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that Cominar may waive, in its discretion, the time limits for the deposit of proxies by the Unitholders if it considers it advisable to do so;

[17] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than two-thirds of the votes cast at the Meeting by Unitholders virtually present or represented by proxy and entitled to vote at the Meeting and further **ORDERS** that such vote shall be sufficient to authorize and direct Cominar to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Unitholders in the Notice Materials (as defined below);

The Notice Materials

[18] **ORDERS** that Cominar shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Cominar may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-1A;

(b) the Circular substantially in the same form as contained in Exhibit P-1A;

(c) for registered Unitholders only, a Form of Proxy substantially in the same form as contained in the draft attached as **Exhibit P-31**;

(d) for non-registered Unitholders only, a Voting Instruction Form substantially in the same form as contained in the draft attached as **Exhibit P-32**;

(e) for the registered Unitholders only, a Letter of Transmittal substantially in the same form as contained in the draft attached as **Exhibit P-33**;

(f) a notice substantially in the form of the draft filed as **Exhibit P-34** providing, among other things, the date and time for the hearing of the Application for a Final Order, and that a copy of the Application can be found on Cominar's website (www.cominar.com) (the "**Notice of Presentation of Application for Final Order**");

[19] **ORDERS** that the Notice Materials shall be distributed:

(a) to the registered Unitholders, by mailing the same to such persons in accordance with the Contract of Trust at least twenty-one (21) days prior to the date of the Meeting;

(b) to the non-registered Unitholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*);

(c) to the holders of the Options, Deferred Units, Restricted Units and Performance Units, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by e-mail or by recognized courier services, provided, however, that if such a holder is also a Unitholder, the distribution of the materials in accordance with paragraphs (a) and (b) above will comply with the notice requirement;

(d) to Cominar's trustees and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service; and

(e) to the Director, by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service;

[20] **ORDERS** that a copy of the Application be posted on Cominar's website (www.cominar.com) contemporaneously with the distribution of the Notice Materials;

[21] **ORDERS** that the Record Date for the determination of the Unitholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be 5:00 p.m. (Eastern Time) on November 10, 2021;

[22] **ORDERS** that Cominar, subject to compliance with the terms of the Arrangement Agreement, may make, in accordance with the Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by Cominar to be most practicable in the circumstances;

[23] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[24] **ORDERS** that that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

(c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

[25] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of Cominar, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Rights

[26] **ORDERS** that the registered Unitholders shall be entitled to exercise the dissent rights to be paid the fair value of their Unitholders (the "**Dissent Rights**") in accordance with the "Dissent Rights" mechanism set forth in Section 190 of the CBCA as modified by the proposed Plan of Arrangement;

[27] **ORDERS** that, in the event that a registered Unitholder validly exercises a Dissent Right, the fair value to be paid shall be offered and, when due, paid by Cominar;

[28] **TAKES ACT** that the Units in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Cominar in consideration for a debt claim for the amount determined under Article 4 of the Plan of Arrangement;

[29] **ORDERS** that in accordance with the provisions relating to the Dissent Rights set forth in the Plan of Arrangement, notwithstanding Section 10.1 of the Contract of Trust, any registered Unitholder who wishes to exercise a Dissent Right must provide a Dissent Notice so that it is received by Cominar (Attention: Brigitte Dufour) by e-mail (brigitte.dufour@cominar.com) by no later than 5:00 p.m. (Eastern Time) on the second Business Day preceding the Meeting (as it may be adjourned or postponed from time to time);

[30] **ORDERS** that any registered Unitholder wishing to exercise its Dissent Rights must exercise all of its voting rights in the Units against the adoption and approval of the Arrangement Resolution, failing which any Dissent Notice shall be null and void;

[31] **DECLARES** that a registered Unitholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution shall no longer be considered as having exercised its Dissent Rights with respect to all of the Units held by such Unitholder, and that a vote against the Arrangement Resolution, or an abstention, shall not constitute a Dissent Notice;

[32] **ORDERS** that any registered Unitholder wishing to apply to a Court to fix a fair value for Units in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec (district of Montréal) and further **ORDERS** that the Dissent Rights shall be governed by Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order;

[33] **ORDERS** that, subject to the approval by the Unitholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicants may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[34] **ORDERS** that the Application for a Final Order be presented on December 23, 2021 before the Superior Court of Québec, sitting in the Commercial Division in

and for the district of Montréal at the Montréal Courthouse, by Microsoft Teams at 9:00 a.m. (Eastern Time), or so soon thereafter as counsel may be heard, in virtual room 16.04 (coordinates available at https://coursuperieureduquebec.ca/en/roles-de-la-cour/audiences-virtuelles), or by telephone conference at the following number +1-581-319-2194 or (833)-450-1741, conference number 516 211 860#, or by videoconference system at teams@teams.justice.gouv.qc.ca, VTC conference number 1149478699, or in any other virtual room or at any other date this Court may see fit;

[35] **ORDERS** that to the extent that a hearing in person of the Application for a Final Order is possible, Cominar shall provide notice thereof on its website (www.cominar.com), including the date, time, location and room number, at least one (1) day prior to such hearing;

[36] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[37] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be the Applicants, the Purchaser, the Asset Purchasers and any person that:

(a) by service upon counsel to the Applicants, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or e-mail (lmoneill@dwpv.com), with a copy to the Purchaser by service upon counsel thereof, Stikeman Elliott LLP (Attention Mtre Stéphanie Lapierre), either by fax (514-397-3222) or e-mail (slapierre@stikeman.com), serves a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

(b) if such appearance is with a view to contesting the Application for a Final Order, serves on counsel for the Applicants (at the above e-mail address or facsimile number), with copy to counsel for the Purchaser (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[38] **ALLOWS** the Applicants and the Purchaser to file any further evidence they deem appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[39] **DECLARES** that the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[40] **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 this Interim Order;

[41] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[42] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with this Interim Order;

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

Louis Joseph Gouin
Signature numérique de Louis Joseph Gouin
Date : 2021.11.19 11:29:04 -05'00'

The Honourable Louis Joseph Gouin, J.S.C.

APPENDIX H
NOTICE OF PRESENTATION OF APPLICATION FOR FINAL ORDER

See attached.

NOTICE OF PRESENTATION OF APPLICATION FOR FINAL ORDER

TAKE NOTICE that the present *Application for Interim and Final Orders* will be presented on December 23, 2021 for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, by Microsoft Teams at 9:00 a.m. (Eastern Time), or so soon thereafter as counsel may be heard, in room 16.04 (coordinates available at https://coursuperieureduquebec.ca/en/roles-de-la-cour/audiences-virtuelles), or by telephone conference at the following number +1-581-319-2194 or (833)-450-1741, conference number 516 211 860#, or by videoconference system at teams@teams.justice.gouv.qc.ca, VTC conference number 1149478699, or in any other virtual room or at any other date the Court may see fit. All persons that file a notice of appearance (answer) in accordance with the procedure set forth below shall also be provided with the coordinates to attend the hearing virtually via Microsoft Teams or by telephone.

Pursuant to the Interim Order issued by the Court on November 19, 2021, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time): Counsel to the Applicants, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or e-mail (lmoneill@dwpv.com), with a copy to counsel to Iris Acquisition II LP (the "**Purchaser**"), Stikeman Elliott LLP (Attention Mtre Stéphanie Lapierre), either by fax (514-397-3222) or e-mail (slapierre@stikeman.com).

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicants, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicants may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself.

A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR under Cominar's issuer profile at www.sedar.com.

DO GOVERN YOURSELVES ACCORDINGLY.

APPENDIX I
SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX J
AMENDMENTS TO THE CONTRACT OF TRUST

Section 11.1(1) of the Contract of the Trust is amended as set out below by adding each of the words in bold and underlined text, in each case in the place where such words appear in below.

Section 11.1 Distributions.

11.1.1 The Trust may distribute to Unitholders monthly on each Distribution Date such percentage of the Distributable Income for the preceding calendar month and, in the case of distributions made on December 31, for the calendar month then ended, as the Trustees may so determine in their discretion. The Trust may also distribute to Unitholders on December 31 of each year **an amount equal to** (i) the net realized capital gains of the Trust and the net recapture income of the Trust for the year then ended and (ii) any excess of the income of the Trust for purposes of the Tax Act for the year then ended over distributions otherwise made for that year, as the Trustees may so determine. **In circumstances where a taxation year of the Trust ends on a day other than December 31 (a "Stub Year"), the Trust may also distribute to Unitholders on the final day of the Stub Year, at a time which falls before the end of such Stub Year, an amount equal to (i) the net realized capital gains of the Trust and the net recapture income of the Trust for the Stub Year and (ii) any excess of the income of the Trust for purposes of the Tax Act for such Stub Year over distributions otherwise made for such Stub Year, as the Trustees may so determine.** Distributions, if any, shall be made in cash or Units (in the absolute discretion of the Trustees) as provided in subsection 11.1.2, and may be reinvested in or paid in Units pursuant to any distribution reinvestment plan or distribution reinvestment and Unit purchase plan adopted by the Trustees pursuant to section 11.6. Distributions, if any, shall be made proportionately to persons who are Unitholders on the record date for such distribution. Distributions, if any, shall be made to Unitholders of record on a date to be determined by the Trustees in accordance with section 7.9. The Trustees, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient moneys from the capital to the income account of the Trust to permit distributions so determined by them under this section 11.1, if any, to be effected.

The new Article 17 is added per the below.

ARTICLE 17
REDEMPTION OF UNITS

Section 17.1 Right of Redemption.

Each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions hereinafter provided.

Section 17.2 Exercise of Redemption Right.

17.2.1 To exercise a Unitholder's right to require redemption under this Article 17, a duly completed and properly executed notice requiring the Trust to redeem Units, in a form approved by the Trustees, together with (i) the certificate or certificates representing the Units to be redeemed or (ii) written instructions as to the number of Units to be redeemed, shall be sent to the Trust at the head office of the Trust.

17.2.2 A Unitholder not otherwise holding a registered Unit certificate that wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder's investment dealer who will be required to deliver the completed redemption notice form to the Trust. No form or manner of completion or execution shall be sufficient unless the same is in all respects reasonably acceptable to the Trustees and is accompanied by any further

evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

17.2.3 Upon receipt by the Trust of the notice to redeem Units, the Unitholder shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefor) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. Units shall be considered to be tendered for redemption on the date that the Trust has received the notice and other required documents or evidence as aforesaid.

Section 17.3 Redemption Price & Payment.

17.3.1 Upon receipt by the Trust of the notice to redeem Units in accordance with Section 17.2, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (hereinafter called the "Redemption Price") equal to the fair market value of the Unit as determined by the Trust, in its sole discretion, acting reasonably, on the day such notice is received by the Trust.

17.3.2 The Redemption Price payable in respect of the Units tendered for redemption during any month shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable at par to or to the order of the Unitholder who exercised the right of redemption on or before the last day of the calendar month following the month in which the Units are tendered for redemption. Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Unitholder and/or any party having a security interest unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former Unitholder in respect of Units redeemed.

Section 17.4 Cancellation of all Redeemed Units.

All Units which are redeemed under this Article 17 shall be cancelled and such Units shall no longer be outstanding and shall not be reissued.

QUESTIONS?
NEED HELP
VOTING?

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