Court File No.: CL-26-00000193-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

PEAKHILL CAPITAL INC.

Plaintiff

-and-

245 LOGAN DISTRICT INC., DISTRICT REIT LIMITED PARTNERSHIP, DISTRICT REIT GP INC. and DISTRICT PROPERTY TRUST

Defendants

MOTION RECORD OF THE PLAINTIFF TO APPOINT RECEIVER (VOLUME 1 OF 2)

September 30 , 2026

ROBINS APPLEBY LLP
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TO: SERVICE LIST

SERVICE LIST
(as at September 30, 2026)

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BDO CANADA LIMITED 20 Wellington E, Suite 500 Toronto, ON M5E 1C5 **Josie Parisi** Email: jparisi@bdo.ca Tel**:** (416)- 865-0210 Proposed Receiver	**RICHARD HALL** 200-3410 South Service Road Burlington, ON L7N 3T2 Email: rghall@valourgroup.ca Trustee for District Property Trust
CARMEN CAMPAGNARO 200-3410 South Service Road Burlington, ON L7N 3T2 Email: carmen@profunds.ca Trustee for District Property Trust	**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.** 1173 Cyrville Road, Suite 310 Ottawa, Ontario, K1J 7S6 complaints@desjardins.com Secured creditor under PPSA

COMPUTERSHARE TRUST COMPANY OF CANADA c/o Timbercreek Mortgage Servicing Inc. 25 Price Street Toronto, Ontario M4W 1Z1 info@timbercreek.com Secured creditor under PPSA	**COMPUTERSHARE TRUST COMPANY OF CANADA** c/o CMLS Financial Ltd. 1066 West Hastings Street, Suite 2110 Vancouver, British Columbia, V6E 3X2 info@cmls.ca Secured creditor under PPSA
DUCA FINANCIAL SERVICES CREDIT UNION LTD. 5255 Yonge Street, 4th Floor Toronto, Ontario, M2N 6P4 duca.info@duca.com Secured creditor under PPSA	**DEL RENDE GROUP INC.** 5 Deerchase Circle Woodbridge, Ontario, L4H 1B4 Secured creditor under PPSA
VAULT CREDIT CORPORATION 41 Scarsdale Road, Suite 5 Toronto, Ontario, M3B 2R2 Info@vaultcredit.ca Secured creditor under PPSA	**FIRSTONTARIO CREDIT UNION LIMITED** 4021 Upper Middle Road Burlington, Ontario, L7M 0Y9 contact@firstontario.com Secured creditor under PPSA
GENNARO INVESTMENTS LIMITED 13 Parson Court Toronto, Ontario, M6M 4Z9 Secured creditor under PPSA	**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.** Commerce Court West, Box 271 199 Bay Street, Suite 1900 Toronto, Ontario, M5L 1E9 jean.monardo@imcapital.com Secured creditor under PPSA
JOSHUA ASSOGNA 60 Moccasin Trail Woodbridge, Ontario, L4L 7B4 Secured creditor under PPSA	**LUCKY FOUR INVESTMENTS INC.** 11 Rachelle Court Woodbridge, Ontario, L3L 0A8 Secured creditor under PPSA

LUCKY FOUR INVESTMENTS INC. c/o Nick De Luca 32 Silton Road,1, Vaughan ,Ontario, L4L 8N3 Secured creditor under PPSA	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA** 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
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Court File No.: CL-26-00000193-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

PEAKHILL CAPITAL INC.

Plaintiff

-and-

245 LOGAN DISTRICT INC., DISTRICT REIT LIMITED PARTNERSHIP, DISTRICT REIT GP INC. and DISTRICT PROPERTY TRUST

Defendants

MOTION RECORD OF THE PLAINTIFF TO APPOINT RECEIVER
(VOLUME 1 OF 2)

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TAB A

Court File No.: CL-26-00000193-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

PEAKHILL CAPITAL INC.

Plaintiff

-and-

245 LOGAN DISTRICT INC., DISTRICT REIT LIMITED PARTNERSHIP, DISTRICT REIT GP INC. and DISTRICT PROPERTY TRUST

Defendants

NOTICE OF MOTION

The Plaintiff, Peakhill Capital Inc. ("**Peakhill**" or the "**Lender**"), will make a motion to a Judge of the Ontario Superior Court of Justice on October 14, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard by way of judicial teleconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

[ ] in writing under subrule 37.12.1(1) because it is *(insert one of on consent, unopposed or made without notice)*;

[ ] in writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at the following location:

The motion is to be heard by videoconference, details of which are to be provided by the Court.

THE MOTION IS FOR:

1. The Lender brings this motion for, *inter alia*, the following relief:

(a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing with service thereof;

(b) an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "***BIA***") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "***CJA***"), appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all assets, undertakings and properties owned by 245 Logan District Inc. and District REIT Limited Partnership including the lands further described in Schedule "A" to this Notice of Motion (the "**Property**");

(c) judgment, jointly and severally, against the Guarantors (defined herein), in accordance with, and to the extent of their respective guarantee, pursuant to the Loan (defined herein) documentation as described herein;

(d) costs, in accordance with the terms of the Loan (defined herein) and the Guarantee (defined herein); and

(e) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Overview

2. This Motion arises from the Defendants' ongoing defaults under a loan facility advanced by the Lender, and secured by, *inter alia*, a first-ranking mortgage registered against the Property.

3. The Defendants have defaulted by, *inter alia*, failing to make required monthly interest payments under the applicable loan documents and security agreements, and such defaults continue.

4. The Property is a multi-unit residential property occupied by tenants and requires ongoing management and maintenance. In addition to the continuing payment defaults, 245 Logan District Inc. and District REIT Limited Partnership (collectively, the "**Borrowers**") have failed to properly maintain and manage the Property, notwithstanding notice of those issues and requests from the Lender that they be remedied.

5. The Lender has delivered demands for repayment and Notices of Intention to Enforce Security pursuant to section 244 of the *BIA* (the "**NITES**").

6. The Lender submits that the appointment of a Receiver is just and convenient to protect the Lender's security position, preserve the Property, collect rents and income as it is entitled to, and facilitate an orderly realization process.

The Parties

7. The Plaintiff, Peakhill, is an Ontario corporation with its registered head office in Toronto, Ontario. Peakhill carries on business in Ontario as *inter alia*, a commercial mortgage lender.

8. The Defendant, 245 Logan District Inc., is a corporation incorporated pursuant to the laws of Ontario, with its registered head office located in Burlington, Ontario. It is a borrower under the Loan (defined herein) and the registered owner of the Property, holding legal title in its capacity as bare trustee/agent for District REIT Limited Partnership.

9. The Defendant, District REIT Limited Partnership, is a limited partnership formed pursuant to the laws of Ontario, with its principal place of business located in Burlington, Ontario. It is a borrower under the Loan (defined herein) and the beneficial owner of the Property. Its general partner is District REIT GP Inc.

10. The Defendant, District REIT GP Inc., is a corporation incorporated pursuant to the laws of Ontario, with its registered head office located in Burlington, Ontario. It provided the Lender with a guarantee as security for the Loan (defined herein).

11. The Defendant, District Property Trust, is a trust established pursuant to the laws of Ontario, with its principal place of business in Burlington, Ontario. Its trustees are Richard Hall and Carmen Campagnaro. It also provided the Lender with a guarantee as security for the Loan (defined herein). District REIT GP Inc. and District Property Trust are referred to collectively herein as the "**Guarantors**".

The Property

12. The Property is a multi-unit tenanted residential property in Toronto, Ontario and is legally described as:

PIN:	21055-0322 (LT)
Description:	PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265 CITY OF TORONTO
Address:	245 Logan Avenue, Toronto, Ontario M4M 2N2

The Loan

13. Pursuant to the terms and conditions of the commitment letter dated July 26, 2023, as amended (collectively, the "**Commitment**"), the Lender agreed to advance the Borrowers a loan in the principal amount of $10,956,963.30 (the "**Loan**"). The purpose of the Loan was to purchase the asset including, *inter alia*, the Property.

14. As security for the indebtedness and obligations to the Lender under the Loan, the

Borrowers delivered the following security, *inter alia*, to the Lender:

(a) a Charge/Mortgage of Land registered with the Land Registry Office No. 80 (Toronto) on October 31, 2023, as Instrument No. AT6451012 in favour of TSX Trust Company, as transferred to Computershare Trust Company of Canada as custodian or nominee for Peakhill by instrument number AT6599515, and subsequently transferred to Peakhill by instrument number AT7012405 on February 20, 2026 (collectively, the "**Mortgage**");

(b) a Notice of Assignment of Rents – General registered with the Land Registry Office No. 80 (Toronto) on October 31, 2023, as Instrument No. AT6451013 in favour of TSX Trust Company, as transferred to Computershare Trust Company of Canada as custodian or nominee for Peakhill by instrument number AT6599520, and subsequently transferred to Peakhill by instrument number AT7012406 on February 20, 2026 (collectively, the "**NOAR**");

(c) an unconditional guarantee, dated September 28, 2023, from the Guarantors (the "**Guarantee**");

(d) a Security Agreement executed by the Borrowers, dated September 28, 2023 ("**Security Agreement**"); and

(e) financing statements under the *Personal Property Security Act*, in favour of the Lender as against the Borrowers and Guarantors.

These are collectively referred to as the "**Security**".

15. Pursuant to the Guarantee, the Guarantors are irrevocable and unconditionally liable to the Lender as principal debtors and not as sureties.

Other Creditors

16. The Lender is the only mortgagee holding a registered charge against the Borrowers interest in the Property.

17. As at September 23, 2026, execution searches conducted against the Borrowers in the Toronto jurisdiction disclosed no active writs of execution, orders or certificates of lien.

18. A search conducted under the *Personal Property Security Act* (Ontario) as at September 23, 2026, disclosed 39 registration families against one or both of the Borrowers, including the Lender's registrations.

Default and Demand for Repayment

19. The Borrowers breached the terms of the Loan and applicable security by, among other things, failing to make monthly interest payments from November 2025.

20. By letter dated January 21, 2026 (the "**Demand Notice**") to the Borrowers and each of the Guarantors, the Lender advised that the Mortgage was in default and demanded that the Mortgage indebtedness be paid in full pursuant to the terms of the Mortgage. The Lender also, together with the Demand Notice, served the Borrowers and Guarantors with NITES.

21. Section 41 of the Mortgage and section 11 of the Security Agreement permit the Lender to appoint a receiver in respect of the Property, in the event that the Borrowers are in default of the Loan.

Enforcement of the Loan

22. By notices dated February 20, 2026, addressed to the tenants of the Property, the Lender advised that all rent was being attorned to the Lender.

23. By notice dated February 27, 2026, addressed to the Borrowers, Guarantors, and all occupants and tenants of the Property (the "**Notice of Sale**"), the Lender provided the Notice of Sale in respect of the Property and advised of the total outstanding indebtedness under the Loan.

24. On May 5, 2026, the Lender commenced this proceeding against the Defendants by Statement of Claim, seeking, *inter alia*, payment of the amounts owing under the Loan and

enforcement of the Lender's security. The Defendants delivered a Statement of Defence on July 23, 2026.

Status of the Project – Property Management Concerns

25. The Lender became aware of serious concerns raised by tenants regarding the maintenance of the Property, including concerns regarding poor maintenance or, in certain instances, a complete absence of maintenance.

26. By letter dated April 8, 2026, the Lender advised the Borrowers and Valour Group Inc. ("**Valour**"), the Borrowers' property manager, of these concerns and reminded the Borrowers of their continuing obligations with respect to the maintenance and upkeep of the Property.

27. By letter dated April 27, 2026, the Lender advised the tenants of the Property that, notwithstanding the attornment of rents to the Lender, the Borrowers and their property manager remained responsible for the management and maintenance of the Property, save for the collection of rents.

28. Notwithstanding the foregoing, property management concerns at the Property persisted. In particular, a tenant of the Property subsequently commenced an application before the Landlord and Tenant Board against Richmond Advisory Services Inc. ("**RAS**") alleging, among other things, that maintenance requests had gone unanswered for extended periods and seeking a rent abatement in connection with those issues. Although the application was commenced against RAS, the maintenance issues complained of arose during a period when RAS had been engaged solely to collect rents on behalf of the Lender and Valour remained responsible for the management and maintenance of the Property.

29. The Defendants have, without prejudice to their rights and positions, provided access to

the Property for, *inter alia*, property management purposes. Accordingly, the Property is presently being managed by RAS.

The Need for a Court Appointed Receiver

30. The Lender brings this Motion for the Court appointment of the Receiver to maximize the recovery for all stakeholders through a Court supervised sale of the Property. The appointment of the Receiver is just and convenient in the circumstances because:

(a) the Borrowers have been in continuous default under the Loan since November 2025, the indebtedness remains due and owing, and the Borrowers have not cured the defaults despite demand having been made. In the approximately six months since demand was made, the Borrowers have not presented any proposal or demonstrated any meaningful efforts to refinance the Loan. As a result, the Lender has lost confidence in the Borrowers ability to refinance the Loan and repay the outstanding indebtedness;

(b) the Mortgage and the Security Agreement provide for the Lender to appoint a Receiver upon default of the Loan. Specifically, section 41 of the Mortgage and section 11 of the Security Agreement permit the Lender to appoint a receiver in respect of the Property, in the event that the Borrowers are in default of the Loan;

(c) the appointment of the Receiver will place the Property under the control of an independent court officer with clear authority to take possession of and manage the Property, collect and account for rents, obtain the Borrowers' books and records, maintain appropriate insurance, address necessary repairs and preserve the Property and its income;

(d) although RAS is presently assisting with the management of the Property, it is not a court-appointed officer and does not have the powers that would be available to a receiver under the proposed appointment order;

(e) a Court-supervised process will ensure that the interests of all stakeholders are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property; and

(f) having regard to the amount of the indebtedness, the continuing defaults, the residential and tenanted nature of the Property, and the outstanding management and maintenance concerns, the anticipated benefits of the receivership are proportionate to its costs.

Consent of the Receiver

31. The Receiver has consented to its Court appointment.

Other Grounds

32. The provisions of the BIA, the CJA, and the inherent jurisdiction of this Court.

33. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

34. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) the Affidavit of Natalie Dawkins, September 28, 2026;

(b) the consent of BDO Canada Limited to act as Receiver; and

(c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 30, 2026

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Lawyers for the Plaintiff

TO: SERVICE LIST

SCHEDULE "A" – LEGAL DESCRIPTION OF THE PROPERTY

PIN: 21055-0322 (LT)

Description: PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265 CITY OF TORONTO

Address: 245 Logan Avenue, Toronto, Ontario M4M 2N2

SERVICE LIST
(as at September 30, 2026)

ROBINS APPLEBY LLP 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 **Joey Jamil LSO No. 74614L** Email: jjamil@robapp.com Tel: (416) 360-3783 **Ishmeet Juneja LSO No.: 94337I** Email: ijuneja@robapp.com Tel: (416) 860-3777 Lawyers for the Plaintiff	**McCarthy Tetrault LLP** Box 48, Suite 5300 Toronto-Dominion Bank Tower Toronto, ON M5K 1E6 **Shane D'Souza LSO No.: 58241GE** Email: sdsouza@mccarthy.ca Tel: (416)-601-8196 **Valerie Lord LSO No.: 70962H** Email: vlord@mccarthy.ca Tel: (416)-601-7792 Lawyers for the Defendants
BDO CANADA LIMITED 20 Wellington E, Suite 500 Toronto, ON M5E 1C5 **Josie Parisi** Email: jparisi@bdo.ca Tel**:** (416)- 865-0210 Proposed Receiver	**RICHARD HALL** 200-3410 South Service Road Burlington, ON L7N 3T2 Email: rghall@valourgroup.ca Trustee for District Property Trust
CARMEN CAMPAGNARO 200-3410 South Service Road Burlington, ON L7N 3T2 Email: carmen@profunds.ca Trustee for District Property Trust	**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.** 1173 Cyrville Road, Suite 310 Ottawa, Ontario, K1J 7S6 complaints@desjardins.com Secured creditor under PPSA

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VAULT CREDIT CORPORATION 41 Scarsdale Road, Suite 5 Toronto, Ontario, M3B 2R2 Info@vaultcredit.ca Secured creditor under PPSA	**FIRSTONTARIO CREDIT UNION LIMITED** 4021 Upper Middle Road Burlington, Ontario, L7M 0Y9 contact@firstontario.com Secured creditor under PPSA
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ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	**CANADA REVENUE AGENCY** National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 **Jennifer O'Keefe-Rahman** Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: (905)- 536-7628 Canada Revenue Agency

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info@timbercreek.com; info@cmls.ca ; duca.info@duca.com; Info@vaultcredit.ca; contact@firstontario.com ; jean.monardo@imcapital.com

PEAKHILL CAPITAL INC. - and- **245 LOGAN DISTRICT INC., ET AL.**

Plaintiff	*Defendants*	Court File No.: CL-26-00000193-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT **TORONTO**

NOTICE OF MOTION

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Lawyers for the Plaintiff

TAB B

Docusign Envelope ID: 2A086794-8BCE-8480-83CC-F3738C4B5B37

Court File No.: CL-26-00000193-0000

ONTARIO
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B E T W E E N:

PEAKHILL CAPITAL INC.

Plaintiff

-and-

245 LOGAN DISTRICT INC., DISTRICT REIT LIMITED PARTNERSHIP, DISTRICT REIT GP INC. and DISTRICT PROPERTY TRUST

Defendants

AFFIDAVIT OF NATALIE DAWKINS

I, **NATALIE DAWKINS** of the City of Toronto in the Province of Ontario **MAKE OATH AND SAY**:

1. I am an Associate Director, Default Management, of Peakhill Capital Inc. ("**Peakhill**" or the "**Lender**"), the Plaintiff herein, and, as such, have knowledge of the matters contained in this Affidavit.

2. I am making this affidavit in support of a motion by the Lender for the appointment of BDO Canada Limited (the "**Receiver**"), as receiver and manager, without security, of all assets, undertakings and properties owned by 245 Logan District Inc. and District REIT Limited Partnership, including the property municipally known as 245 Logan Avenue, Toronto, Ontario (the "**Property**"). Where this affidavit is based on information received from others, I believe that information to be true.

Docusign Envelope ID: 2A086794-8BCE-8480-83CC-F3738C4B5B37

The Parties

3. Peakhill is an Ontario corporation with its registered head office in Toronto, Ontario. Peakhill carries on business in Ontario as, *inter alia*, a commercial mortgage lender. A corporate profile report for Peakhill is attached as **Exhibit "1"**.

4. The Defendant, 245 Logan District Inc., is a corporation incorporated pursuant to the laws of Ontario, the registered owner of the Property, and a borrower under the Loan (defined below). Its registered office is located in Burlington, Ontario. A corporate profile report for 245 Logan District Inc. is attached hereto as **Exhibit** "**2**".

5. The Defendant, District REIT Limited Partnership, is a limited partnership formed pursuant to the laws of Ontario, with its principal place of business located in Burlington, Ontario. It is a borrower under the Loan (defined below) and the beneficial owner of the Property. Its general partner is District REIT GP Inc. A corporate profile report for District REIT Limited Partnership is attached hereto as **Exhibit** "**3**". 245 Logan District Inc. and District REIT Limited Partnership are collectively referred to herein as the "**Borrowers**".

6. The Defendant, District REIT GP Inc., is a corporation incorporated pursuant to the laws of Ontario, with its registered office located in Burlington, Ontario. It provided the Lender with a guarantee as security for the Loan (defined below). A corporate profile report for District REIT GP Inc. is attached hereto as **Exhibit** "**4**".

7. The Defendant, District Property Trust, is a trust established pursuant to the laws of Ontario, with its principal place of business in Burlington, Ontario. Its trustees are Richard Hall and Carmen Campagnaro. It also provided the Lender with a guarantee as security for the Loan (defined herein). An Amended Declaration of Trust dated April 30, 2021, for District Property

Docusign Envelope ID: 2A086794-8BCE-8480-83CC-F3738C4B5B37

Trust is attached hereto as **Exhibit** "**5**". District REIT GP Inc. and District Property Trust are collectively referred to herein as the "**Guarantors**".

The Property

8. The Property is a multi-unit tenanted residential property in Toronto, Ontario and is legally described as:

PIN:	21055-0322 (LT)
Description:	PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265 CITY OF TORONTO
Address:	245 Logan Avenue, Toronto, Ontario M4M 2N2

Attached as **Exhibit** "**6**" is the parcel register of the Property.

The Loan

9. Pursuant to the terms and conditions of the commitment letter dated July 26, 2023, as amended by the commitment letter amendment dated September 19, 2023, the commitment letter amendment dated September 26, 2023, the commitment letter amendment dated June 3, 2024, the commitment letter amendment dated June 19, 2024, and the mortgage amending agreement dated June 21, 2024 (collectively, the "**Commitment**"), the Lender agreed to advance to the Borrowers a loan in the principal amount of $10,956,963.30 (the "**Loan**"). The Loan was advanced to finance, *inter alia*, the acquisition of the Property. Attached as **Exhibit** "**7**" are copies of the Commitment.

10. As security for the indebtedness and obligations to the Lender under the Loan, the Borrowers delivered the following security, *inter alia*, to the Lender:

(a) a Charge/Mortgage of Land registered with the Land Registry Office No. 80

Docusign Envelope ID: 2A086794-8BCE-8480-83CC-F3738C4B5B37

(Toronto) on October 31, 2023, as Instrument No. AT6451012 in favour of TSX Trust Company, as transferred to Computershare Trust Company of Canada as custodian or nominee for Peakhill by instrument number AT6599515, and subsequently transferred to Peakhill by instrument number AT7012405 on February 20, 2026 (collectively, the "**Mortgage**");

(b) a Notice of Assignment of Rents – General registered with the Land Registry Office No. 80 (Toronto) on October 31, 2023, as Instrument No. AT6451013 in favour of TSX Trust Company, as transferred to Computershare Trust Company of Canada as custodian or nominee for Peakhill by instrument number AT6599520, and subsequently transferred to Peakhill by instrument number AT7012406 on February 20, 2026 (collectively, the "**NOAR**");

(c) an unconditional guarantee, dated September 28, 2023, from the Guarantors (the "**Guarantee**");

(d) a Security Agreement executed by the Borrowers, dated September 28, 2023 ("**Security Agreement**"); and

(e) financing statements under the *Personal Property Security Act* in favour of the Lender as against the Borrowers and Guarantors.

These are collectively referred to as the "**Security**". Copies of the Mortgage, the NOAR, the Guarantee and the Security Agreement are attached as **Exhibits "8", "9", "10"** and **"11"** respectively.

11. Pursuant to the Guarantee, the Guarantors provided the Lender with an unlimited joint and several guarantee as further security for the Loan and are liable to the Lender as principal debtors and not as sureties.

12. As described above, the Mortgage and the NOAR were originally held by TSX Trust Company, subsequently transferred to Computershare Trust Company of Canada as custodian or nominee for the Lender, and ultimately transferred to the Lender in connection with the enforcement of the Loan and the Security.

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Other Creditors

13. The Lender is the only secured creditor registered on title to the Property.

14. As at September 23, 2026, execution searches conducted against the Borrowers in the Toronto jurisdiction disclosed no active writs of execution, orders or certificates of lien. Attached as **Exhibit "12"** is a copy of the relevant Writ Certificates evidencing the results of those searches.

15. A search conducted under the *Personal Property Security Act* (Ontario) as at September 23, 2026, disclosed 39 registration families against one or both of the Borrowers, including the Lender's registrations. Attached as **Exhibit "13"** are copies of the PPSA search results.

Default and Demand for Repayment

16. The Borrowers have breached the terms of the Loan and applicable security by, among other things, failing to make monthly interest payments since November 2025.

17. By letter dated January 21, 2026 (the "**Demand Notice**") to the Borrowers and each of the Guarantors, the Lender advised the Borrowers and the Guarantors that the Mortgage was in default and demanded that the Mortgage indebtedness be paid in full pursuant to the terms of the Mortgage. The Lender also, together with the Demand Notice, served the Borrowers and Guarantors with Notices of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the "**NITES**"). Attached as **Exhibit** "**14**" is a copy of the Demand Notice. Attached as **Exhibit** "**15**" is a copy of the NITES.

Enforcement of the Loan

18. By notices dated February 27, 2026, addressed to the Borrowers, Guarantors, and all

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occupants and tenants of the Property (the "**Notice of Sale**"), the Lender provided a notice of sale in respect of the Property and advised of the total outstanding indebtedness under the Loan. Attached as **Exhibit "16"** is a copy of the Notice of Sale. Attached as **Exhibit "17"** is a declaration of service in respect of the Notice of Sale.

19. By notices dated February 20, 2026, addressed to the tenants of the Property, the Lender advised that all rent was being attorned to the Lender. Attached as **Exhibit "18"** is a copy of the notice of attornment of rent.

20. As of September 21, 2026, the total amount of indebtedness under the Loan is $8,981,314.86. Attached hereto and marked as **Exhibit "19"** is a copy of the mortgage payout statement, dated September 21, 2026.

Status of the Project – Property Management Concerns

21. The Lender became aware of serious concerns raised by tenants regarding the maintenance and management of the Property, including reports of poor maintenance and, in certain instances, an absence of maintenance. Tenants communicated these concerns to the Lender's counsel and to Richmond Advisory Services Inc. ("**RAS**"). As set out in the notice of attornment of rents, the Lender had engaged RAS solely to collect rents. The Borrowers and their property manager, Valour Group Inc. ("**Valour**"), remained responsible for managing and maintaining the Property, but tenants reported that these responsibilities were being neglected. Attached as **Exhibit "20"** are copies of the tenant correspondence concerning these maintenance issues.

22. By letter dated April 8, 2026, the Lender advised the Borrowers, Guarantors and Valour that notwithstanding the attornment of rents, the Lender had not taken possession of the Property

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and responsibility for the management and maintenance remained with the Borrowers and Valour. Further, the Lender demanded that all outstanding maintenance issues be immediately rectified and that the Borrowers and Guarantors advise whether they intended to relinquish possession of the Property to the Lender. Attached as **Exhibit "21"** is a copy of the April 8, 2026, letter.

23. By letter dated April 27, 2026, the Lender further advised the tenants of the Property that, notwithstanding the attornment of rents to the Lender, the Property would continue to be managed by Valour, the existing property manager. Attached as **Exhibit "22"** is a copy of the April 27, 2026, letter.

24. Notwithstanding the foregoing, concerns regarding the management and maintenance of the Property persisted. In particular, a tenant of the Property subsequently commenced an application before the Landlord and Tenant Board against RAS alleging, among other things, that maintenance requests had gone unanswered for extended periods and seeking a rent abatement in connection with those issues. At the time of the maintenance issues complained of, RAS had been engaged by the Lender solely for the purpose of collecting rents, while Valour remained responsible for the management and maintenance of the Property. Attached as **Exhibit "23"** is a copy of the tenant's application to the Landlord and Tenant Board.

25. I am advised by counsel for the Lender, Joey Jamil, that by email dated July 8, 2026, counsel for the Defendants advised that, without prejudice to their rights and positions, the Defendants were prepared to provide access to the Property for, *inter alia*, property management purposes. Attached as **Exhibit "24"** is a copy of the email from the Defendants' counsel dated July 8, 2026.

26. As of the date of this Affidavit, the Property is being managed by RAS.

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The Need for a Court-Appointed Receiver

27. I believe that the appointment of the Receiver is just and convenient in the circumstances because:

(a) the Borrowers have been in continuous default under the Loan since November 2025, the indebtedness remains due and owing, and the Borrowers have not cured the defaults despite demand having been made. In the approximately six months since demand was made, the Borrowers have not presented any proposal or demonstrated any meaningful efforts to refinance the Loan. As a result, the Lender has lost confidence in the Borrowers ability to refinance the Loan and repay the outstanding indebtedness;

(b) the Mortgage and the Security Agreement provide for the Lender to appoint a Receiver upon default of the Loan. Specifically, section 41 of the Mortgage and section 11 of the Security Agreement permit the Lender to appoint a receiver in respect of the Property, in the event that the Borrowers are in default of the Loan;

(c) the appointment of the Receiver will place the Property under the control of an independent court officer with clear authority to take possession of and manage the Property, collect and account for rents, obtain the Borrowers' books and records, maintain appropriate insurance, address necessary repairs and preserve the Property and its income;

(d) although RAS is presently assisting with the management of the Property, it is not a court-appointed officer and does not have the powers that would be available to a receiver under the proposed appointment order;

(e) a Court-supervised process will ensure that the interests of all stakeholders are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property; and

(f) having regard to the amount of the indebtedness, the continuing defaults, the residential and tenanted nature of the Property, and the outstanding management and maintenance concerns, the anticipated benefits of the receivership are proportionate to its costs.

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28. The Receiver has consented to its Court appointment. A copy of the executed consent is attached as **Exhibit "25".**

29. I make this Affidavit in support of the within Motion and for no improper purpose.

SWORN remotely by Natalie Dawkins at the City of Toronto, in the Province of Ontario, before me on the 28th day of September 2026, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.

Signed by:
Ishmeet Juneja
4CCDC8045E564DC...

Commissioner for Taking Affidavits
(or as may be)

ISHMEET SINGH JUNEJA

Signed by:
Natalie Dawkins
B77577129EEF4FC...

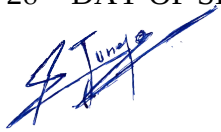
NATALIE DAWKINS

THIS IS **EXHIBIT "1"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

Transaction Number: APP-A11255724995
Report Generated on September 22, 2026, 11:45

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

PEAKHILL CAPITAL INC. as of September 22, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	PEAKHILL CAPITAL INC.
Ontario Corporation Number (OCN)	2728932
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 27, 2019
Registered or Head Office Address	105 Adelaide Street West, Suite 820, Toronto, Ontario, M5H1P9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	HARLEY GOLD
Address for Service	24 Ridgevale Drive, Toronto, Ontario, M6A 1K8, Canada
Resident Canadian	Yes
Date Began	November 27, 2019

Name	BERNARD HEITNER
Address for Service	2828 Bathurst Street, 500, Toronto, Ontario, M6B 3A7, Canada
Resident Canadian	Yes
Date Began	November 27, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	REMY CARUSO
Position	Vice-President
Address for Service	105 Adelaide Street West, Suite 820, Toronto, Ontario, M5H1P9, Canada
Date Began	April 24, 2023

Name	HARLEY GOLD
Position	President
Address for Service	24 Ridgevale Drive, Toronto, Ontario, M6A 1K8, Canada
Date Began	November 27, 2019

Name	BERNARD HEITNER
Position	Vice-President
Address for Service	2828 Bathurst Street, 500, Toronto, Ontario, M6B 3A7, Canada
Date Began	November 27, 2019

Name	BRADY MCLEOD
Position	Secretary
Address for Service	105 Adelaide Street West, Suite 820, Toronto, Ontario, M5H1P9, Canada
Date Began	February 04, 2026

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	PEAKHILL CAPITAL INC.
Effective Date	November 27, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.
Director/Registrar
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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: HARLEY GOLD	July 09, 2026
Annual Return - 2024 PAF: HARLEY GOLD	July 09, 2026
CIA - Notice of Change PAF: BRADY MCLEOD	February 26, 2026
CIA - Notice of Change PAF: BRADY MCLEOD	January 26, 2026
CIA - Notice of Change PAF: HARLEY GOLD	August 27, 2024
CIA - Notice of Change PAF: LORI MARK	August 21, 2023
Archive Document Package	May 30, 2023
Annual Return - 2022 PAF: IRA MARKUS	May 08, 2023
Annual Return - 2021 PAF: IRA MARKUS	May 08, 2023
Annual Return - 2020 PAF: IRA MARKUS	May 08, 2023
CIA - Notice of Change PAF: HARLEY GOLD	May 04, 2023
Annual Return - 2023 PAF: IRA MARKUS	April 28, 2023
CIA - Notice of Change PAF: HARLEY GOLD	February 09, 2023

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CIA - Notice of Change PAF: ZEV ZLOTNICK	January 06, 2023
BCA - Articles of Amendment	September 23, 2020
CIA - Initial Return PAF: HARLEY GOLD - DIRECTOR	November 29, 2019
BCA - Articles of Incorporation	November 27, 2019

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

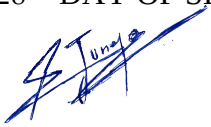
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THIS IS **EXHIBIT "2"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

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THIS 28th DAY OF SEPTEMBER 2026



_____

Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

Transaction Number: APP-A11009820489
Report Generated on January 19, 2026, 15:22

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

245 LOGAN DISTRICT INC. as of January 19, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	245 LOGAN DISTRICT INC.
Ontario Corporation Number (OCN)	1000645886
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 07, 2023
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CARMEN CAMPAGNARO
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	September 07, 2023

Name	RICHARD HALL
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	September 07, 2023

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Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	September 07, 2023

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	September 07, 2023

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Director/Registrar
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Corporate Name History

Name	245 LOGAN DISTRICT INC.
Effective Date	September 07, 2023

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	June 14, 2024
Annual Return - 2023 PAF: RICHARD HALL	June 14, 2024
CIA - Initial Return PAF: RICHARD HALL	November 01, 2023
BCA - Articles of Incorporation	September 07, 2023

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

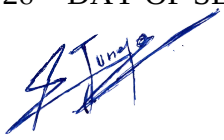
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THIS IS **EXHIBIT "3"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

Transaction Number: APP-A11009822332
Report Generated on January 19, 2026, 15:23

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

DISTRICT REIT LIMITED PARTNERSHIP as of January 19, 2026

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	DISTRICT REIT LIMITED PARTNERSHIP
Business Identification Number (BIN)	270447022
Declaration Status	Active
Original Declaration Date	April 21, 2017
Expiry Date	April 19, 2027
Principal Place of Business	3410 South Service Road, G5, Burlington, Ontario, L7N 3T2, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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V. Quintanilla W.

Director/Registrar

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General Partners

Number of General Partners	1

Partners

Partner 1	
Name	DISTRICT REIT GP INC.
Ontario Corporation Number (OCN)	2572517
Entity Type	Ontario Business Corporation
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

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V. Quintanilla W.
Director/Registrar
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Firm Name History

Name	DISTRICT REIT LIMITED PARTNERSHIP
Effective Date	April 21, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 14, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 14, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 14, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 14, 2023
Renewal of an Ontario Limited Partnership Declaration	March 21, 2022
LPA - File a Declaration of an Ontario Limited Partnership	April 21, 2017

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THIS IS **EXHIBIT "4"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

Transaction Number: APP-A11009823690
Report Generated on January 19, 2026, 15:23

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

DISTRICT REIT GP INC. as of January 19, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DISTRICT REIT GP INC.
Ontario Corporation Number (OCN)	2572517
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 18, 2017
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

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V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CARMEN CAMPAGNARO
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	April 18, 2017

Name	RICHARD HALL
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	April 18, 2017

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Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road,, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	April 18, 2017

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	April 18, 2017

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Corporate Name History

Name	DISTRICT REIT GP INC.
Effective Date	April 18, 2017

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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Director/Registrar
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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	May 01, 2024
Annual Return - 2023 PAF: RICHARD HALL	May 01, 2024
Annual Return - 2020 PAF: RICHARD HALL	September 14, 2023
Annual Return - 2022 PAF: RICHARD HALL	September 14, 2023
Annual Return - 2021 PAF: RICHARD HALL	September 14, 2023
CIA - Notice of Change PAF: RICHARD HALL	September 14, 2023
Annual Return - 2019 PAF: RICHARD HALL - DIRECTOR	September 06, 2020
Annual Return - 2018 PAF: RICHARD HALL - DIRECTOR	July 07, 2019
Annual Return - 2017 PAF: RICHARD HALL - DIRECTOR	July 08, 2018
CIA - Initial Return PAF: HUSSEIN A. HAMDANI - OTHER	August 28, 2017
BCA - Articles of Incorporation	April 18, 2017

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

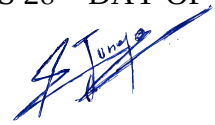
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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THIS IS **EXHIBIT "5"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



_____

Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

DISTRICT PROPERTY TRUST

AMENDED DECLARATION OF TRUST

April 30, 2021

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DISTRICT PROPERTY TRUST

THIS AMENDED DECLARATION OF TRUST is made as of the 30th day of April, 2021.

WHEREAS it is desirable to settle a trust for the principal purpose of providing persons who may become holders of Units with an opportunity to participate directly or indirectly in the ownership of income-producing Real Property investments and related assets consistent with the Trust's Primary Activities;

AND WHEREAS the settlors desire to settle the Trust with the Initial Contribution which the Trustees agree to hold in trust, in exchange for one Trust Unit each;

NOW THEREFORE the undersigned Trustees, being all of the Trustees, hereby confirm and declare that they agree with the Initial Unitholders, and those who may be Unitholders from time to time, to hold in trust, as trustees, any and all property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by the Trustees or to which the Trust is otherwise entitled, and all rents, income, profits and gains therefrom in trust for the use and benefit of the Unitholders in accordance with and subject to the express provisions of this Declaration of Trust.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Declaration of Trust, including the recitals hereto, unless the context otherwise requires, the following terms shall have the meanings set forth below:

"**Acquired Issuer**" has the meaning set out in Section 4.1(1)(i);

"**Adjustment Factor**" means 1.0 or such other amount as deemed reasonable by the Trustees in their sole and unfettered discretion, from time to time, and notice of which has been given to Unitholders;

"**Affiliate**" means, with respect to any Person, a Person who is an "**affiliate**" of that first mentioned Person as that term is defined in NI 45-106;

"**Annuitant**" means the annuitant or beneficiary of a Registered Plan, or of any plan of which a Unitholder acts as trustee or a carrier;

"**Asset Management Agreement**" means the Asset Management Agreement between the Trust and asset manager dated as of the date hereof pursuant to which the Trust has engaged the asset manager to provide asset management services upon the terms set out therein;

"**Associate**" means, with respect to any Person, a Person who is an "**associate**" of that first mentioned Person as that term is defined in the Securities Act;

"**Audit Committee**" means the committee of the Trustees established pursuant to Section 10.2;

"**Auditors**" means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with Section 16.4

"**Basic Basis**" means, at any time, the number of Units outstanding at such time, excluding Units issuable upon the surrender or exchange of Trust Exchangeable Securities;

"**Board**" or "**Board of Trustees**" means the board of trustees of the Trust;

"**Business Day**" means any day on which Canadian chartered banks are open for business in Toronto, Ontario, other than a Saturday, a Sunday or statutory holiday;

"**Consolidation**" means a consolidation, combination or reduction (other than by way of purchase) in the number of outstanding Units into a lesser number of Units;

"**Control**" or "**Controlled**" has the meaning given to it in NI 45-106;

"**Declaration of Trust**" means this declaration of trust, as it may be amended, supplemented or restated from time to time;

"**Distribution Payment Date**" means in respect of a Distribution Period, a Business Day on or about the fifteenth (15th) day of the immediately following month or such date as may be determined from time to time by the Trustees;

"**Distribution Period**" means each calendar month, or such shorter or longer period as may be determined from time to time by the Trustees, from and including the first day thereof to and including the last day thereof;

"**Distribution Record Date**" means, in respect of a Distribution Period, such date as may be determined from time to time by the Trustees, except that December 31 shall in all cases be a Distribution Record Date;

"**Distribution Reinvestment Plan**" means the distribution reinvestment plan to be adopted by the Trust, at the discretion of the Trustees;

"**Exchangeable Securities**" means a unit or units, a share or shares or other security or securities issued by the Trust or an affiliate of the Trust and which are convertible into or exchangeable for Units or other Exchangeable Securities without the payment of additional consideration as a result of the exchange;

"**Fully-Diluted Basis**" means, for the purposes of Section 3.14, at any time, the aggregate number of: (i) Units outstanding at such time; plus (ii) Units issuable upon the surrender or exchange of: (a) all Special Voting Units; and (b) Trust Exchangeable Securities that are determined by the Trustees on the advice of their financial and legal advisors to be: (A) in-the-money; or (B) otherwise determined that conversion thereof into Units is reasonably imminent.

"**GAAP**" means generally accepted accounting principles in Canada, including IFRS, as applicable, determined with reference to The Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time;

"**General Partner**" means District REIT GP Inc., a corporation existing under the laws of the Province of Ontario, and the general partner of the LP;

"**Gross Book Value**" means at any time, the book value of the assets of the Trust and its subsidiary entities, as shown on its then most recent consolidated balance sheet.

"**IFRS**" means International Financial Reporting Standards, issued by the International Accounting Standards Board, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time;

"**Indebtedness**" has the meaning set out in Section 4.3;

"**Independent Trustee**" means, at any time, a Trustee who, in relation to the Trust is "independent" for purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

"**Initial Contribution**" means the amount of $10 paid by each settlor for one Unit for the purpose of settling the Trust;

"**Initial Unitholders**" means Carmen Campagnaro and Richard Hall, each a settlor of the Trust, each an individual residing in the Province of Ontario;

"**Joint Venturers**" and "**Joint Venture Entity**" have the meaning set out in Section 4.1(1)(f)(i);

"**LP**" means District REIT Limited Partnership, a limited partnership formed under the laws of the Province of Ontario and, as the circumstances require, references to the "**LP**" shall include, as and to the extent applicable, such other limited partnerships that may be direct or indirect Subsidiaries of the Trust from time to time;

"**LP Agreement**" means the limited partnership agreement of the LP, as such agreement may be amended, supplemented or amended and restated from time to time, and, as the circumstances require, references to "**LP Agreement**" shall include, as and to the extent applicable, the limited partnership agreement for any such other limited partnership that may be a direct or indirect Subsidiary of the Trust from time to time;

"**Mortgage**" means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by Real Property;

"**Multilateral Instrument 61-101**" means Multilateral Instrument 61-101 — *Take-Over Bids and Special Transactions;*

"**Net Realized Capital Gains**" has the meaning set out in Section 5.1;

"**New Class of Trust Unit**" means the additional class or classes of trust units of the Trust which may be created by the Trust pursuant to Section 3.1(1);

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

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

"**Non-Resident**" means any Person that is not a Resident Canadian;

"**OBCA**" means the Business Corporations Act (Ontario);

"**Ordinary Resolution**" means a resolution proposed to be passed as an ordinary resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions hereof at which a quorum is present, which resolution is passed by the affirmative votes of a majority of the Units represented at the meeting in person or by proxy and voted upon such resolution;

"**Person**" includes an individual, body corporate, partnership, limited partnership, joint venture, trust or unincorporated organization, the Crown or any agency or instrumentality thereof, or any other entity recognized by law;

"**Primary Activities**" has the meaning set out in Section 4.1(1)(a);

"**Property Management Agreement**" means the Property Management Agreement between the Trust and property manager dated as of the date hereof pursuant to which the Trust has engaged the property manager to provide property management services upon the terms set out therein;

"**Real Property**" means property which in law is real property and includes whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, partnership, joint venture or otherwise), any interests in any of the foregoing and securities of corporations, trusts or partnerships whose sole or principal purpose and activity of which is to invest in, hold and deal in real property;

"**Redemption Price**" has the meaning set out in 6.3;

"**Register**" has the meaning set out in Section 3.19;

"**Registered Plan**" means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, tax-free savings accounts and registered education savings plans;

"**Registrar**" has the meaning set out in Section 3.19;

"**Related Party**" means, with respect to any person, a person who is a "related party" as that term is defined in Multilateral Instrument 61-101;

"**Resident Canadian**" means an individual (including a trust) or corporation who is a resident of Canada for purposes of the Tax Act, or a partnership that is a "Canadian partnership" for purposes of the Tax Act;

"**Securities Act**" means the *Securities Act* (Ontario);

"**Special Resolution**" means a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions hereof at which a quorum is present, which resolution is passed by the affirmative votes of the holders of at least two-thirds of the Units represented at the meeting in person or by proxy and voted upon such resolution;

"**Special Voting Units**" means the special voting units of the Trust authorized and issued hereunder;

"**Subdivision**" means a subdivision, split or redivision in the number of outstanding Units into a greater number of Units;

"**Subsidiary**" means, with respect to any Person, a Person who is a "**subsidiary**" of that first mentioned Person as that term is defined in NI 45-106 and for the Trust, includes the LP;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Transfer Agent**" has the meaning set out in Section 3.19;

"**Trust**" means the trust constituted hereunder but, for greater certainty, unless otherwise expressly provided, does not include any Subsidiaries or Affiliates thereof;

"**Trust Exchangeable Securities**" has the meaning set out in Section 3.6(1);

"**Trust Income**" has the meaning set out in Section 5.1;

"**Trust Liability**" has the meaning set out in Section 15.4;

"**Trust Property**" means, at any particular time, any and all assets of the Trust, including all proceeds therefrom;

"**Trustees**" means, as of any particular time, all of the trustees holding office under and in accordance with this Declaration of Trust, in their capacity as trustees hereunder, and "**Trustee**" means any of them;

"**Trustees' Regulations**" means the regulations adopted by the Board of Trustees pursuant to Section 8.3 or Section 13.11 from time to time;

"**Unit**" means the Class A units and any New Class of Trust Unit with an interest in the Trust authorized and issued hereunder as such and for the time being outstanding and includes a fraction of a Unit, and for greater certainty excludes a Special Voting Unit;

"**Unitholder**" means a Person whose name appears on the Register as a holder of one or more Units, or a fraction thereof;

1.2 Construction

In this Declaration of Trust, unless otherwise expressly stated or the context otherwise requires:

(1) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Declaration of Trust and not to any particular Article or Section of this Declaration of Trust;

(2) references to an "Article" or "Section" are references to an Article or Section of this Declaration of Trust;

(3) words importing the singular shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders;

(4) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;

(5) the words "includes" and "including", when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(6) references to any Person include such Person's successors and assigns (to the extent such assigns are permitted by the terms of any applicable agreement);

(7) unless the context otherwise requires, any reference to a statute, regulation, policy, rule or instrument shall include, and shall be deemed to be a reference also to, all amendments made to such statute, regulation, policy, rule or instrument and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

(8) any reference to this Declaration of Trust or any other agreement, document or instrument shall be construed as a reference to this Declaration of Trust or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated or supplemented;

(9) for greater certainty, where any reference is made in this Declaration of Trust to an act to be performed or which may not be performed by the Trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed or which may not be performed by the Trustees on behalf of the Trust or by some other Person duly authorized to do so by the Trustees or pursuant to the provisions hereof, and where reference is made in this Declaration of Trust to actions, rights or obligations, of the Trustees, such reference shall be construed and applied for all purposes to refer to actions, rights or obligations of the Trustees in their capacity as Trustees, and not in their other capacities;

(10) in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day; and

(11) unless otherwise specified, all references to "$" or "dollars" are to lawful currency of Canada.

1.3 Accounting Principles

All accounting terms not specifically defined in this Declaration of Trust shall be interpreted in accordance with GAAP. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any Consolidation or other accounting computation is required to be made, for the purposes of this Declaration of Trust, such determination, Consolidation or computation shall, unless the Trustees otherwise determine or the context otherwise requires, be made in accordance with GAAP, and all financial data prepared pursuant to this Declaration of Trust shall be prepared in accordance with such principles, consistently applied.

1.4 Tax Act

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be replaced, renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act which have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

ARTICLE 2
THE TRUST

2.1 Establishment of Trust

The Trustees hereby agree to hold and administer the property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by the Trust or to which the Trust is otherwise entitled, including the Initial Contribution, and all rents, income, profits and gains therefrom in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contributions

The Trustees hereby acknowledge and confirm that the Initial Unitholders have each made the Initial Contribution to the Trustees for the purpose of establishing the Trust.

2.3 Name of the Trust

The name of the Trust is "**District Property Trust**". As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name. For greater certainty, where any reference is made in this Declaration of Trust, or any other instrument to which the Trust or the Trustees, as trustees of the Trust, are a party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to: (i) the Trust; or (ii) the Trustees, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding taken by or against, or a covenant, representation or warranty by or with respect to the Trustees as trustees of the Trust.

2.4 Use of Name

Should the Trustees determine that the use of the name "District Property Trust" in its English form is not practicable, legal or convenient, they may use such other designation, or they may adopt such other name for the Trust as they deem appropriate, and the Trust may hold property and conduct its activities under such other designation or name.

2.5 Head Office

The principal, registered and head office and centre of administration of the Trust shall be located at 3410 South Service Road, Suite G5, Burlington, ON L7N 3T2, or at such other address in Canada as may be determined by the Trustees in their discretion. The Trust may have such other offices or places for the conduct of its affairs as the Trustees or management of the Trust or any of its Subsidiaries may from time to time determine to be necessary or desirable.

2.6 Nature of the Trust

(1) The Trust is a limited purpose unincorporated open-end investment trust. The Trust, its Trustees and the Trust Property shall be governed by the general law of trusts, except as

such general law of trusts has been or is from time to time modified, altered or abridged for trusts or the Trust by:

(a) applicable laws and regulations or other requirements imposed by applicable securities or other regulatory authorities; and

(b) the terms, conditions and trusts set forth in this Declaration of Trust.

The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation and the Trustees or the Unitholders or any of them or any officers or other employees of the Trust or any one of them for any purpose shall not be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders or of any person holding a beneficial interest in a Unit.

(2) The relationship of the Unitholders to the Trustees, to the Trust and to the Trust Property shall be solely that of beneficiaries of the Trust, and their rights shall be limited to those expressly conferred upon them by this Declaration of Trust.

2.7 Legal Ownership of Trust Property

The legal ownership of the Trust Property and the right to conduct the affairs of the Trust are vested exclusively in the Trustees. Except as specifically provided herein, no Unitholder(s) shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees under this Declaration of Trust. No Unitholder has or shall be deemed to have any right of ownership in any of the Trust Property. The Unitholders shall have no right to compel any partition, division or distribution of the Trust or any of the Trust Property or of any particular monies or funds received by the Trustees. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights, and impose upon the holders thereof only those liabilities and obligations, specifically set forth in this Declaration of Trust.

ARTICLE 3
UNITS

3.1 Units of the Trust

(1) The beneficial interests in the Trust shall be initially divided into interests of two classes, described and designated as "Class A Units" and "Special Voting Units" respectively, and such other classes of trust units of the Trust which may be created by the Trustees from time to time in their discretion ("**New Class of Trust Units**"), which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. Each Unit and Special Voting Unit shall vest indefeasibly in the holder thereof. The interest of each Unitholder shall be determined by the number of Units respectively registered in the Unitholder.

(2) The number of Units and Special Voting Units that the Trust may issue shall be unlimited.

(3) The issued and outstanding Units and Special Voting Units may be subdivided or consolidated from time to time by the Trustees without notice to or approval of the Unitholders.

3.2 Units

(1) Each Unit shall represent a proportionate, undivided beneficial ownership interest in the Trust and shall confer the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by the Trust and, in the event of termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. No Unit shall have any preference or priority over any other. Units shall rank among themselves equally and rateably without discrimination, preference or priority. Units will be fully paid and non-assessable when issued (unless issued on an installment receipt basis) and are transferable.

3.3 Special Voting Units

(1) Special Voting Units shall have no economic entitlement in the Trust but shall entitle the holder to one vote per Special Voting Unit at any meeting of the Unitholders. Special Voting Units may only be issued in connection with or in relation to Exchangeable Securities for the purpose of providing voting rights with respect to the Trust to the holders of such securities.

(2) Special Voting Units shall not be transferable separately from the Exchangeable Securities to which they are attached and will automatically be transferred upon the transfer of any such Exchangeable Unit.

(3) Each Special Voting Unit also affords a right of the holder of such Special Voting Unit to exchange such Special Voting Unit for a Unit upon surrendering to the Trust an Exchangeable Unit.

(4) Upon the exchange or surrender of an Exchangeable Unit for a Unit, the Special Voting Unit attached to such Exchangeable Unit will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

(5) Concurrently with the issuance of Special Voting Units attached to Exchangeable Securities, the Trust shall enter into such agreements as may be necessary or desirable to properly provide for the terms of the Exchangeable Securities, including to provide for the voting of such Special Voting Units.

3.4 Consideration for Units

(1) No Units shall be issued other than as fully paid and non-assessable. A Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any Unit shall be paid in money or in property or in past services that are not less in value than the fair equivalent of the money that the Trust would have received if the Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money,

the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust.

3.5 Allotment and Issue

(1) The Trustees may allot and issue Units at such time or times and in such manner (including pursuant to any plan from time to time in effect relating to reinvestment by the Unitholders of distributions of the Trust in Units, and as consideration for the acquisition of new properties or assets) and to such Person, Persons or class of Persons as the Trustees in their sole discretion shall determine. The price or the value of the consideration for which Units may be issued and the terms and conditions of issuance of the Units shall be determined by the Trustees in their sole discretion.

(2) The Trustee may only allot and issue Special Voting Units to holders of Exchangeable Securities, which shall only be issued at the time of issue of such Exchangeable Securities. The Special Voting Units shall have no value. The Trustees shall hold all Special Voting Units as agent for the holders of Exchangeable Securities, if the Trustees in their sole discretion shall determine.

3.6 Rights, Warrants, Options, Convertible Indebtedness and Other Securities

(1) The Trust may create and issue rights, warrants, subscription receipts or options or other instruments or securities to subscribe for fully paid Units which rights, warrants, subscription receipts, options, instruments or securities may be exercisable at such subscription price or prices and at such time or times as the Trustees may determine ("**Trust Exchangeable Securities**")**.** Trust Exchangeable Securities so created may be issued for such consideration or for no consideration, as the Trustees may determine. A Trust Exchangeable Security shall not be a Unit and a holder thereof shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such securities. Upon the approval of any unit option plan, deferred unit incentive plan or other security based compensation arrangement for the Trustees, officers or employees of the Trust, any Subsidiary of the Trust or other Persons, the Trustees or any of its committees may recommend the granting of options, deferred units or other entitlements upon the terms and subject to the conditions set forth in such plan.

(2) Subject to Section 4.1 and Section 4.2, the Trustees may create and issue indebtedness of the Trust in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid Units, or which indebtedness, by its terms, may be convertible into Units at such time and for such prices and on such terms as the Trustees may determine. Any indebtedness so created shall not be a Unit and a holder thereof shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such indebtedness.

3.7 Commissions and Discounts

The Trustees may provide for the payment of commissions or may allow discounts to Persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for Units

or other securities issued by the Trust or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

3.8 Pre-Emptive Rights

No Person shall be entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any Unit, except with respect to the Special Voting Units, as otherwise set out herein or agreed to by the Trust pursuant to a binding agreement in writing.

3.9 Fractional Units

If as a result of any act of the Trustees hereunder, any Person becomes entitled to a fraction of a Unit, such Person shall not be entitled to receive a certificate therefor. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of or to attend or to vote at meetings of the Unitholders. Subject to the foregoing, a fractional Unit shall have attached thereto the rights, limitations, restrictions and conditions attaching to a whole Unit in the proportion that it bears to a whole Unit.

3.10 Repurchase of Units

The Trust shall be entitled to purchase for cancellation at any time and from time to time the whole or any part of the outstanding Units, at a price per Unit and for such forms of consideration as may be determined by the Trustees in compliance with all applicable securities laws, regulations, rules, blanket orders, notices or policies or the rules or policies of any applicable stock exchange.

3.11 Consolidation of Units

(1) Unless the Trustees determine otherwise, and subject to all necessary regulatory approvals, immediately after any pro rata distribution of additional Units to all Unitholders pursuant to Section 5.6(2), the number of the outstanding Units will automatically be consolidated such that each such holder will hold after the Consolidation the same number of Units as such holder held before the distribution of additional Units. In this case, each Unit certificate representing the number of Units prior to the distribution of additional Units is deemed to represent the same number of Units after the non-cash distribution of additional Units and the Consolidation.

(2) Notwithstanding Section 3.11(1), where tax is required to be withheld from a Unitholder's share of the distribution contemplated by Section 3.11(1), the Consolidation will result in such Unitholder holding that number of Units equal to (i) the number of Units held by such Unitholder prior to the distribution plus the number of Units received by such Unitholder in connection with the distribution (net of the number of whole and part Units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Units outstanding prior to the distribution by the aggregate number of Units that would be outstanding following the distribution and before the Consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder. Such Unitholder will be required to surrender the Unit certificates, if any, representing such Unitholder's original Units, in exchange for a Unit certificate representing such Unitholder's post-Consolidation Units.

3.12 Unclaimed Distributions

In the event that the Trustees hold any amounts to be paid to the Unitholders under Article 5 or Article 14 or otherwise because such amounts are unclaimed or cannot be delivered for any reason, neither the Trustees nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall be obligated to hold the same only in a current or other non-interest bearing account with a chartered bank or trust company pending payment to the Person or Persons entitled thereto. The Trustees shall, on the last business day prior to the third anniversary of the payment date return all cash and other property to the Trust.

3.13 Transferability

Subject to Section 3.14 and subject to compliance with applicable securities laws, the Units are freely transferable, and the Trustees shall not impose any restriction on the transfer of Units. Notwithstanding the foregoing, no transfer of Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register and no transfer of a Unit shall be recognized unless such transfer is of a whole Unit.

3.14 Non-Resident Ownership Constraint

(1) At no time may Non-Residents be the beneficial owners of more than 45% of the Units on either a Basic Basis or a Fully-Diluted Basis, and the Trust shall inform its Transfer Agent and/or Registrar of this restriction. The Trustees may require a registered holder of Units to provide the Trustees with a declaration as to the jurisdictions in which beneficial owners of the Units registered in such Unitholder's name are resident and as to whether such beneficial owners are Non-Residents. If the Trustees become aware, as a result of such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of more than 49% of the Units on a Basic Basis or a Fully-Diluted Basis are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a Person unless the Person provides a declaration in form and content satisfactory to the Trustees that the Person is not a Non-Resident and does not hold such Units for the benefit of Non-Residents.

(2) If, notwithstanding the foregoing, the Trustees determine that more than 45% of the Units on a Basic Basis or a Fully-Diluted Basis are held by Non-Residents, the Trustees may send, or cause to be sent, a notice to such Non-Resident holders of the Units chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not more than thirty (30) days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may on behalf of such Unitholders sell, or cause to be sold, such Units and, in the interim, shall suspend, or cause to be suspended, the voting and distribution rights attached to such Units (other than the right to receive the net proceeds from the sale). Upon such sale, the affected holders shall cease to be holders of the relevant Units and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates, if any, representing such Units. The Trust may direct its Transfer Agent and/or Registrar to do any of the foregoing.

Notwithstanding the foregoing, the Trustees may determine not to take any of the actions described above if the Trustees have been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

(3) No liability shall accrue to the Trust or the Trustees if the Units of a Non-Resident Unitholder are sold at a loss to such Unitholder. Unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to take any proceedings or action with respect to this Section 3.14 by virtue of the powers conferred on them hereby. The Trustees shall use reasonable commercial efforts to monitor the ownership of Units by Non-Residents. It is acknowledged that the Trustees cannot definitively monitor the ownership of Units by Non- Residents if the Units are registered in the name of an intermediary. The Trustees shall not be liable for any violation of the Non-Resident ownership restriction which may occur during the term of the Trust.

(4) The Trustees' regulations may include provisions to implement the foregoing.

3.15 Certificates

(1) Each Unitholder or its duly authorized agent is entitled to a fully registered certificate bearing an identifying number in respect of the Units held by it, signed in the manner hereinafter prescribed, but the Trust is not bound to issue more than one certificate in respect of a Unit or Units held jointly or in common by two or more Persons and delivery of a certificate to any one of them shall be sufficient delivery to all. Units recorded in a direct registration or non-certificated system may be certificated upon the request of the Unitholder or its duly authorized agent. No certificate shall be issued to evidence any fractional Units.

(2) No certificates representing the Special Voting Units shall be issued by the Trust. The Trustees shall hold all Special Voting Units as agent for the holders of Exchangeable Securities.

3.16 Certificate Fee

The Trustees may establish a reasonable fee to be charged for any certificate issued evidencing the ownership of Units.

3.17 Form of Certificate

The form of certificate representing Units shall be in such form as is from time to time authorized by the Trustees. Signatures of Trustees or officers of the Trust required on Unit certificates may be printed or otherwise mechanically reproduced thereon. If a Unit certificate contains a printed or mechanically reproduced signature of a Person, the Trust may issue the certificate even though the Person has ceased to be a Trustee or an officer of the Trust and such certificate is as valid as if the Person were a Trustee or an officer at the date of its issue. The Trustees may authorize and settle, from time to time, a definitive form of any non-certificated confirmation statement, non-certificated registration or other such

acknowledgments of a right to receive a certificate representing a Unit (collectively, the "**NCI Statements**") and such NCI Statements shall be the NCI Statements authorized and adopted by the Trust.

3.18 Lost Certificates

In the event that any certificate for Units is lost, stolen, destroyed or mutilated, the Trustees or any officer of the Trust may authorize the issuance of a new certificate for the same number of Units in lieu thereof. The Trustees or any officers of the Trust in their discretion, before the issuance of such new certificate, may require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees or any officers of the Trust deem necessary and may require the applicant to supply to the Trust a "lost certificate" or similar bond in such reasonable amount as the Trustees or any officers of the Trust direct indemnifying the Trustees or any officers of the Trust, the Transfer Agent and Registrar for so doing. The Trustees or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined by the Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees or any officers of the Trust may authorize and direct (upon such terms and conditions as they may from time to time impose) any Registrar, Transfer Agent, trustee, or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the Trustees or any officers of the Trust.

3.19 Register

A register (the "**Register**") shall be kept by, or on behalf and under the direction of, the Trustees, which Register shall contain the names and addresses of the Unitholders and holders of Special Voting Units, the respective numbers of Units and/or Special Voting Units held by them, the certificate numbers of the certificates of such Units, if applicable, and a record of all transfers thereof. The Trustees may appoint one or more chartered banks, trust companies or other person to act as transfer agents (each a "**Transfer Agent**") and to act as registrars (each a "**Registrar**") for Units and may provide for the transfer of Units in one or more places within Canada. In the event of such appointment, such Transfer Agents and Registrars shall keep all necessary registers and other books (which may be kept on a computer or similar device) for recording original issues and registering and transferring the Units. If the Trustees have appointed a Transfer Agent and Registrar, no certificate for Units shall be valid unless countersigned by or on behalf of the Transfer Agent and/or Registrar. Only the Unitholders whose Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of the Unitholders.

3.20 Entry on Register

(1) Subject to Section 3.14, upon any issue of Units, the name of the subscriber shall be promptly entered on the Register as the owner of the number of Units issued to such subscriber, or if the subscriber is already a Unitholder, the Register shall be amended to include such Unitholder's additional Units.

(2) Upon any issue of Special Voting Units, the name of the holder shall be promptly entered on the Register as the owner of the number of Special Voting Units held by such holder, which Special Voting Units shall be held by the Trustee in trust for such holders in accordance with Section 3.5.

3.21 Successors in Interest to the Unitholders

Subject to Section 3.14, any Person becoming entitled to any Units or Special Voting Units as a consequence of the death, bankruptcy or incompetence of any Unitholder and/or Special Voting Units, as applicable, or otherwise by operation of law shall be recorded in the Register as the holder of such Units and/or Special Voting Units, as the case may be, but until such record is made, the holder of record shall continue to be and shall be deemed to be the holder of such Units and/or Special Voting Units, as applicable, for all purposes whether or not the Trust, the Trustees or the Transfer Agent or Registrar shall have actual or other notice of such death, bankruptcy, incompetence or other event and the Persons becoming entitled to such Units and/or Special Voting Units, as applicable, shall be bound by every notice or other document in respect of the Units and/or Special Voting Units, as applicable, which shall have been duly given to the Persons from whom the Person derives its title to such Units and/or Special Voting Units, as applicable. Once such record is made, the Trustees shall deal with the new holder of such Units and/or Special Voting Units, as applicable, as holder from thereon and shall have no liability to any other person purporting to have been entitled to the Units and/or Special Voting Units, as applicable, prior to the making of such record.

3.22 Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more Persons holding any Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded on the Register, but no entry shall be made in the Register or on any certificate that any Person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any Person recorded in the Register or on any certificate as a Unitholder may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

3.23 Performance of Trusts

None of the Trustees, the officers of the Trust, the Unitholders or any Transfer Agent, Registrar or other agent of the Trust or the Trustees shall have a duty to inquire into any claim that a transfer of a Unit or other security of the Trust was or would be wrongful or that a particular adverse Person is the owner of or has an interest in the Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or other securities or interest therein by any such Unitholder or holder of such security or its personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein, except for the Person (or Persons, as applicable) recorded as the Unitholder or holder of such security.

3.24 Death of Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees, officers of the Trust or Trust Property, but shall only entitle the personal representatives or the heirs of the estate of the deceased Unitholder, subject to Section 3.21, to succeed to all rights of the deceased Unitholder under this Declaration of Trust.

ARTICLE 4
INVESTMENT GUIDELINES AND OPERATING POLICIES OF THE TRUST

4.1 Investment Guidelines

(1) The Trust Property may be invested, directly or indirectly, only in accordance with the following restrictions:

(a) the Trust will focus its activities primarily on the acquisition, holding, developing, maintaining, improving, leasing, managing or otherwise dealing with income producing Real Property (directly and indirectly) in Canada and such other activities as are consistent with the other investment guidelines of the Trust (collectively, the "**Primary Activities**");

(b) notwithstanding anything else contained in this Declaration of Trust, the Trust shall not make or hold any investment, take any action or omit to take any action or permit a Subsidiary to make or hold any investment or take any action or omit to take any action that would result in:

(i) the Trust not qualifying as a "mutual fund trust" or a "unit trust" both within the meaning of the Tax Act; or

(ii) Units not qualifying as qualified investments for Registered Plans;

(c) the Trust may, directly or indirectly, make such investments, do all such things and carry out all such activities as are necessary or desirable in connection with the conduct of its activities provided they are not otherwise specifically prohibited by this Declaration of Trust;

(d) unless otherwise specifically prohibited by this Declaration of Trust, the Trust may invest in freehold, leasehold, or other interests in property (real, personal, moveable or immovable);

(e) the Trust may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited) and limited liability companies;

(f) the Trust may invest in a joint venture arrangement provided that:

(i) the arrangement is one pursuant to which the Trust holds an interest in Real Property jointly or in common with others ("**Joint Venturers**") either directly or through the ownership of securities of a corporation or other entity (a "**Joint Venture Entity**") as co-owners and not as partners;

(ii) the Trust's interest in the joint venture arrangement is not subject to any restriction on transfer other than a right of first refusal, if any, in favour of the Joint Venturers;

(iii) the Trust has the ability to provide input in the management decisions of the joint venture entity;

(g) the Trust will not invest in operating businesses unless such investment is incidental to a transaction: (i) where revenue will be derived, directly or indirectly, principally from Real Property; or (ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of Real Property (in each case as determined by the Trustees); and

(h) from and after the date in which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000) no single asset (other than units of interest in the LP) shall be acquired if the purchase price of such acquisition net of the amount of debt secured by such asset will exceed 15% of the Gross Book Value, provided that where such asset is the securities of an interest in an entity, the foregoing tests shall be applied individually to each asset of such entity.

(i) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or territory of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to these investment guidelines and operating policies of the Trust, the Trust may not hold securities of a Person other than to the extent such securities would constitute an investment in Real Property (as determined by the Trustees) and provided further that, notwithstanding anything contained in this Declaration of Trust to the contrary, but in all events subject to paragraph (b) above, the Trust may hold securities of a Person: (i) acquired in connection with the carrying on, directly or indirectly, of the Trust's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 20% of the outstanding securities of an issuer (the "**Acquired Issuer**"), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the Trust and the Acquired Issuer or for otherwise ensuring that the Trust will Control the business and operations of the Acquired Issuer;

(j) the Trust will not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in Real Property;

(k) the Trust shall not acquire interests in general partnerships or limited partnerships provided that the Trust may invest in a general partnership or limited partnership if:

(i) the general partnership or limited partnership is formed and operated solely for the purpose of acquiring, owning, maintaining, improving,

developing, leasing or managing a particular Real Property or real properties or an interest therein;

(ii) the Trust's interest in the limited partnership is not subject to any restriction on transfer other than a right of first offer or right of first refusal, if any, in favour of any other partner or any affiliate thereof;

(iii) the Trust has a right of first offer or right of first refusal to buy the interests of the other partners; and

(iv) the investment (a) would not disqualify the Trust as a "mutual fund trust" within the meaning of the Tax Act, and (b) would not result in the Trust losing any status under the Tax Act that is otherwise beneficial to the Trust and its Unitholders;

provided that, notwithstanding the foregoing, the Trust may from time to time enter into any limited partnership arrangement which does not comply with either of Section 4.1(1)(k)(ii) or Section 4.1(1)(k)(iii) if the Trustees determine that the investment is desirable for the Trust and otherwise complies with the investment restrictions and operating policies established in accordance with this Declaration of Trust and in effect at such time;

(l) subject to Section 4.2(1)(d), the Trust will not invest in raw land for development, except: (i) for existing properties with additional land or properties for development or properties adjacent to existing properties of the Trust for the purpose of the renovation or expansion of existing properties; or (ii) the development of new properties which will be capital property of the Trust, provided that the aggregate value of the investments of the Trust in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 10% of Gross Book Value;

(m) the Trust may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments ("**Debt Instruments**") only if:

(i) the Real Property which is security therefore is income producing Real Property which otherwise meets the other investment guidelines of the Trust;

(ii) the security therefore includes a mortgage registered on title to the real property which is security thereof;

(iii) the investment is interest bearing

(iv) the term of the investment does not exceed five years

(v) the amount of the investment (not including any mortgage insurance fees incurred in connection therewith) does not exceed 85% of the market value of the real property which is the security thereof; and

(vi) if the debt instrument is a "vendor take-back" mortgaged granted to the Trust in connection with the sale by it of existing Real Property and as a means of financing the purchaser's acquisition of such property from the Trust, the amount of the investment does not exceed 85% of the selling price of the property securing the mortgage; and

(vii) the aggregate gross book value of the investments of the Trust in Debt Instruments, after giving effect to the proposed investment, will not exceed 40% of Gross Book Value;

(n) notwithstanding subsection (m) above, the Trust may invest in debt instruments of related entities that do not deal at arms-length to the Trust and that are not income-producing properties if the sole intention is to use such investment as a method of acquiring control of a revenue producing Real Property which would otherwise be a permitted investment pursuant to this Section and provided:

(i) the investment bears interest at a commercial rate of interest;

(ii) the term of the investment does not exceed five years;

(iii) the security therefor includes a mortgage registered on title to the real property which is security thereof;

(iv) the amount of the investment is not in excess of 90% of the selling price of the property securing the mortgage;

(v) the investment is approved in accordance with provisions of the Declaration of Trust pertaining to related party transactions;

(vi) from and after the date in which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000), the aggregate value of these investments, after giving effect to the proposed investment, will not exceed 20% of Gross Book Value of the Trust calculated at the time of such investment; and

(o) the Trust may invest an amount (which, in the case of an amount invested to acquire Real Property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 10% of Gross Book Value of the Trust in investments which do not comply with one or more of paragraph of this Section 4.1.

(2) For the purpose of the foregoing guidelines and restrictions (other than subparagraph (b)), the assets, liabilities and transactions related to a joint venture accounted for using the equity method of accounting would be determined assuming proportionate Consolidation was used.

4.2 Operating Policies

(1) The operations and affairs of the Trust are to be conducted in accordance with, and the Trust shall not permit any of its Subsidiaries to conduct its operations and affairs other than in accordance with, the following policies:

(a) the Trust shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose, the term "hedging" has the meaning given by National Instrument 81-102 — Mutual Funds adopted by the Canadian Securities Administrators, as replaced or amended from time to time and, in all events, subject to Section 4.1(1)(b);

(b) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the Unitholders, (i) any written instrument creating an obligation which is or includes the granting by the Trust of a mortgage; and (ii) any written instrument which is, in the judgment of the Trustees, a material obligation; shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the Trust, but that only property of the Trust or a specific portion thereof is bound;

(c) the Trust may engage in construction or development of Real Property that is capital property to the Trust to maintain its real properties in good repair or to improve the income producing potential of properties in which the Trust has an interest;

(d) the Trust may not engage in construction or development of new properties unless such new properties will be capital properties of the Trust on completion and, from and after the date in which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000), the aggregate value of the investments of the Trust in such properties under development (which shall be inclusive of any investments in raw land as provided under Section 4.1(1)(l)) after giving effect to the proposed investment in the construction or development, shall not exceed 20% of Gross Book Value;

(e) no Indebtedness shall be incurred or assumed if, after giving effect to the incurring or assumption thereof, the total Indebtedness as a percentage of Gross Book Value would be more than 70% including amounts drawn under an acquisition facility;

(f) title to each Real Property shall be held by and registered in the name of the Trust, the Trustees or a Person wholly owned, directly or indirectly, by the Trust or jointly owned, directly or indirectly, by the Trust, with Joint Venturers or by any other Persons in such manner as the Trustees consider appropriate, taking into account advice of legal counsel; provided that, where land tenure will not provide fee simple title, the Trust, the Trustees or a corporation or other

entity wholly owned, directly or indirectly, by the Trust or jointly owned, directly or indirectly, by the Trust or such Person as the Trustees consider appropriate shall hold a ground lease as appropriate under the land tenure system in the relevant jurisdiction;

(g) the Trust shall not directly or indirectly guarantee any Indebtedness or liabilities of any Person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by the Trust's investment guidelines; (ii) has been approved by the Trustees; and (iii) would not disqualify the Trust as a "mutual fund trust" within the meaning of the Tax Act, and would not result in the Trust losing any other status under the Tax Act that is otherwise beneficial to the Trust and its Unitholders;

(h) the Trust shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Trust and the accidental loss of value of the assets of the Trust from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors, including the practice of owners of comparable properties;

(i) the Trust shall have obtained an appraisal of each Real Property that it intends to acquire and an engineering survey with respect to the physical condition thereof, in each case, by an independent and experienced consultant, unless the requirement for such an appraisal or engineering survey is waived by the Independent Trustees or the Real Property is new or substantially new construction;

(j) the Trust shall obtain and be entitled to rely on, in each case by an independent and experienced environmental consultant, either: (i) a Phase I environmental site assessment; or (ii) a Phase I environmental site assessment dated no earlier than 24 months prior to receipt by the Trust, of each Real Property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental investigation be conducted, the Trust shall either: (A) have conducted such further environmental investigation; or (B) have a second independent and experienced environmental consultant, who did not participate in the preparation of the Phase I environmental site assessment further evaluate such Real Property to be acquired using the following specific risk criteria to evaluate any identified significant risk using the following criteria: (w) foreseeable likelihood of material adverse effects due to off-site migration of contaminants; (x) foreseeable likelihood of material adverse effects due to on site human exposure to contaminants; (y) foreseeable likelihood of regulatory intervention; and (z) material detrimental impact on ability to sell, lease or finance the property to assess the potential implications to the Trust of the Phase I environmental site assessment findings; and, if such second consultant recommends that further environmental investigations be conducted, have conducted such further environmental investigations; and

(k) the Trust may engage such asset managers, property managers, and other managers as may be determined by the Trustees, upon terms and conditions

acceptable to the Trustees. Notwithstanding the foregoing, on the date hereof the Trust shall: (i) engage the asset manager to provide asset management services upon the terms set out in the Asset Management Agreement; and (ii) engage the property manager to provide property management services upon the terms set out in the Property Management Agreement.

(2) For the purpose of the foregoing policies, the assets, liabilities and transactions related to a joint venture accounted for using the equity method of accounting would be determined assuming proportionate Consolidation was used.

4.3 Calculation of Indebtedness

(1) The term "**Indebtedness**" as used in this Article 4 where such term is used in reference to any Person, means (without duplication):

(a) any obligation of such Person for borrowed money;

(b) any obligation of such Person incurred in connection with the acquisition of property, assets or businesses;

(c) any obligation of such Person issued or assumed as the deferred purchase price of property;

(d) any capital lease obligation of such Person; and

(e) any obligations of the type referred to in clauses (a) through (d) of another Person, the payment of which such person has guaranteed or for which such Person is responsible or liable;

provided that, (A) for the purpose of clauses (a) through (e) an obligation will constitute Indebtedness of such Person only to the extent that it would appear as a liability on the consolidated balance sheet of such Person in accordance with GAAP, (B) obligations referred to in clauses (a) through (c) exclude trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts where such indebtedness has a term not in excess of 12 months.

4.4 Application of Investment Guidelines and Operating Policies

With respect to the guidelines and policies contained in Section 4.1 and Section 4.2,

(1) investment in Real Property includes an investment in any joint arrangement that invests in Real Property, and

(2) where any maximum or minimum percentage limitation is specified in any of the guidelines or policies therein contained, such guidelines or policies shall be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action; any subsequent change relative to any

percentage limitation which results from a subsequent change in the amount of Gross Book Value, as the case may be, will not require the divestiture of any investment.

4.5 Amendments to Investment Guidelines and Operating Policies

Subject to Section 4.7 and Section 12.1, any of the investment guidelines and operating policies set forth in Section 4.1 and 4.2 may be amended only by Special Resolution.

4.6 Tax Election

The Trustees shall cause the Trust to elect, in its return of income for the first taxation year of the Trust, pursuant to Subsection 132(6.1) of the Tax Act, that the Trust be deemed to be a "mutual fund trust" for the purposes of the Tax Act from the date it was established, provided that prior to filing such return of income the Trust has sufficient unitholders so as to be entitled to make such election and has otherwise complied with the requirements thereof.

4.7 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the Trust or any Trust Property shall enact any law, regulation or requirement which is in conflict with any investment guidelines or operating policies of the Trust then in force, the investment guidelines or operating policies causing such conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of the Unitholders.

ARTICLE 5
DISTRIBUTIONS

5.1 Computation of Income and Net Realized Capital Gains

The income of the Trust (the "**Trust Income**") for any taxation year of the Trust will be the income for such year computed in accordance with the provisions of the Tax Act, other than paragraph 82(1)(b) and Subsection 104(6) thereof, regarding the calculation of income for the purposes of determining the "taxable income" of the Trust subject to such adjustment as the Trustees may in their discretion determine; provided, however, that capital gains and capital losses will be excluded from the computation of Trust Income and, if an amount has been designated by the Trust under Subsection 104(19) of the Tax Act, such designation shall be disregarded.

The net realized capital gains of the Trust (the "**Net Realized Capital Gains**") for any taxation year of the Trust will be determined as: (i) the amount, if any, by which the aggregate of the capital gains of the Trust realized in such year exceeds the sum of: (A) the aggregate of the capital losses of the Trust realized in such year; and (B) each amount determined by the Trustees in respect of any net capital loss for a prior taxation year that the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for such year.

5.2 Distributions

(1) The Trustees at their sole discretion may, in respect of each Distribution Period, on or before each Distribution Record Date, declare payable to Unitholders of record at the close of business on each Distribution Record Date, all or any part of the cash flow of

the Trust for the Distribution Period. The amount of the cash flow of the Trust (being the sum of all cash amounts received by the Trust in respect of such Distribution Period, other than, for greater certainty, the proceeds of any offering of Units) to be distributed by the Trust in respect of a Distribution Period will be determined by, or in accordance with guidelines established from time to time by, the Trustees on or before the applicable Distribution Payment Date.

(2) Of the total amount available to be distributed to Unitholders in any given distribution shall be paid to each Unitholder of record of all classes of Units entitled to receive Distributions on the applicable Distribution Record Date pro rata in proportion to the number of Units held as of record by such holder of Units on such Distribution Record Date. Subject to Section 5.6, Distributions that have been declared to be payable to Unitholders in respect of a Distribution Period will be paid in cash on the Distribution Payment Date in respect of such Distribution Period.

5.3 Other Distributions

(1) In addition to the distributions that are declared payable to Unitholders pursuant to Section 5.2, the Trustees may declare to be payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates as the Trustees may determine, in accordance with the payment mechanism set out in Section 5.2(2).

(2) Notwithstanding the foregoing, having regard to the present intention of the Trustees to allocate, distribute and make payable to Unitholders all of the amount necessary to ensure that the Trust will not be liable to pay income tax under Part I of the Tax Act for any year, after taking into account any entitlement to a capital gains refund (such amount being known, in respect of any year, as the "**taxation distribution amount**"), on December 31 or any other day which is the last day of such taxation year, an amount equal to the taxation distribution amount shall, without any further action of the Trustees, be payable to Unitholders of record at the close of business on such day (whether or not such day is a Business Day), subject to any adjustments the Trustees declare at their absolute discretion. For greater certainty, if the Trustees have exercised their absolute discretion to not distribute the taxation distribution amount in respect of any year, the difference between amounts actually declared as distributions and the taxation distribution amount in respect of such year shall not be payable to Unitholders.

(3) Any distribution made pursuant to this Section 5.3 will be payable to each holder of Units of record on the applicable Distribution Record Date pursuant to Section (1), or on December 31 in the year of distribution in respect of a distribution pursuant to Section 5.3(2) or the end of a taxation year if earlier, pro rata in proportion to the number of Units held of record by such holder of Units on such applicable Distribution Record Date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.6, amounts that have been declared to be payable to Unitholders pursuant to Section 5.3(1) will be paid on the Distribution Payment Date determined by the Trustees in respect of such distribution and amounts that are payable pursuant to Section 5.3(2) will be paid not later than March 31 of the following year.

5.4 Enforceability of Right to Receive Distributions

Each Unitholder shall have the legal right to enforce payment of any amount payable to such Unitholder as a result of any distribution which is declared or made payable to such Unitholder pursuant to this Article 5 as of the Distribution Record Date.

5.5 Allocation

Unless the Trustees otherwise determine, the Trust Income and Net Realized Capital Gains for a taxation year shall be allocated to Unitholders for purposes of the Tax Act in the same proportions as the total distributions made to the Unitholders in the taxation year under Section 5.2 and Section 5.3. The Trustees shall in each year make such other designations for tax purposes in respect of distributions that the Trustees consider to be reasonable in all of the circumstances.

5.6 Method of Payment of Distributions

(1) Cash distributions shall be made by cheque payable to or to the order of the holder of Units, by electronic deposit or by such other manner of payment approved by the Trustees from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand delivery of a cheque to the holder of Units or to its agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the holder of Units at its address as it appears on the Register unless the cheque is not paid on presentation, or in any other manner determined by the Trustees in their discretion. In the case of joint registered Unitholders, any cash payment required hereunder to be made to a holder of Units shall be deemed to be required to be made to such Unitholders jointly and shall be paid by cheque or by such other manner of payment approved by the Trustees from time to time but may also be paid in such other manner as the joint registered Unitholders or any one of the joint registered Unitholders has designated to the Trustees and the Trustees have accepted. For greater certainty, a holder of Units or any one of the joint Unitholders shall designate that any payment required to be made hereunder shall be made by deposit to an account of such holder of Units or to a joint account of such holder of Units and any other Person or in the case of joint registered Unitholders to an account of joint registered Unitholders or to an account of any one of the joint registered Unitholders. A cheque or bank draft, unless the joint registered Unitholders otherwise direct, shall be made payable to the order of all of the said joint registered Unitholders, and if more than one address appears on the books of the Trust in respect of such joint Unitholders, the cheque or bank draft or payment in other acceptable manner as aforesaid shall satisfy and discharge all liability of the Trustees or the Trust for the amount so required to be paid unless the cheque or bank draft is not paid at par on presentation at any other place where it is by its terms payable. The receipt by the registered holder of Units in another acceptable manner of any payment not mailed or paid in accordance with this Section 5.6(1) shall be a valid and binding discharge to the Trust and to the Trustees for any payment made in respect of the registered Units and if several Persons are registered as joint registered Unitholders or, in consequence of the death, bankruptcy or incapacity of a holder of Units, one or several Persons are entitled so to be registered, subject to Section 3.21, in accordance with this Declaration of Trust, respectively, receipt of payment by any one of them shall be a valid and binding discharge to the Trust and to the Trustees for any such payment. The Trustees may issue a replacement

cheque if they are satisfied that the original cheque has not been received or has been lost or destroyed upon being furnished with such evidence of loss, indemnity or other document in connection therewith that they may in their discretion consider necessary. No holder of Units will be entitled to recover by action or other legal process against the Trust any distribution that is represented by a cheque that has not been duly presented to the Trust's banker for payment or that otherwise remains unclaimed for a period of three years less one Business Day from the date on which such distribution was payable.

(2) Where the Trustees determine that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, pursuant to this Article 5 on the due date for such payment, the payment may, at the option of the Trustees, include or consist entirely of the issuance of Units, or fractions of Units, if necessary, having a fair market value as determined by the Trustees equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustees to be available for the payment of such distribution. Such Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing.

5.7 Withholding Taxes

The Trustees shall deduct or withhold from distributions payable to any holder of Units all amounts required by law to be withheld from such distributions, whether such distributions are in the form of cash or otherwise. In the event of a distribution in the form of additional Units, the Trustees may sell Units of such holder of Units to pay such withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of such holder of Units to do so. Any such sale shall be made on any stock exchange on which the Units are then listed, if so listed, or if not listed, in the private market, in such manner as the Trustees in their sole discretion shall determine, and upon such sale, the affected holder of Units shall cease to be the holder of such Units.

5.8 Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act, the Trustees shall, in each year, make such designations for income tax purposes in respect of the amounts paid or payable or deemed to be paid to Unitholders for such amounts that the Trustees consider to be reasonable in all of the circumstances, including designations relating to taxable dividends received or deemed to be received by the Trust in the year on shares of taxable Canadian corporations, net taxable capital gains realized by the Trust in the year and foreign source income of the Trust for the year, if any, as well as elect under Subsection 104(13.1) and/or Subsection 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to the Unitholders. Distributions paid or payable to Unitholders pursuant to this Article 5 will be deemed to be distributions of Trust Income, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustees may, in their absolute discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains will include the non-taxable portion of the capital gains of the Trust that are included in such distribution.

ARTICLE 6
REDEMPTION OF UNITS

6.1 Right of Redemption

Each Unitholder shall be entitled to require the Trust at any time or from time to time at the demand of such Unitholder to redeem all or any number of the Units registered in the name of such Unitholder at the prices determined and payable in accordance with the terms and conditions hereinafter provided.

6.2 Exercise of Redemption Right

(1) To exercise a right to require redemption of Units under this Article 6, the Person initiating the redemption shall duly complete and execute a notice (a "**Redemption Notice**") in a form approved by the Trustees, and send said notice to the head office of the Trust advising the Trust of the Unitholder's election to redeem Units, specifying the identity, capacity or authority of the Person giving such notice and number of Units to be so redeemed. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence as may be reasonably required as to identity, capacity or authority of the person giving the Redemption Notice.

(2) Upon receipt by the Trust of a Redemption Notice, the Unitholder of Units shall thereafter cease to have any rights with respect to the Units to be redeemed (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) 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 the Redemption Notice. Units shall be considered to be tendered for redemption on the date (the "**Redemption Date**") that the Trust has, to its satisfaction, accepted: (i) the Redemption Notice; and (ii) such other required documents or evidence as aforesaid, together with Unit Certificates, if so required, by the Trust.

6.3 Amount of Cash Redemptions

Subject to Section 6.5, the Unitholder of the Units to be redeemed shall be entitled to receive a price per Unit (hereinafter called the "**Redemption Price**") equal to:

(1) 100% of the fair value per Unit as at the most recently completed quarterly fiscal period of the Trust immediately preceding the Redemption Date, based on the financial statements of the Trust for that most recently completed quarterly fiscal period, multiplied by the Adjustment Factor in effect at the Redemption Date (the "**Unit Value**");

(2) if deemed necessary or desirable by the Trustees in their sole and unfettered discretion, a value greater than the Unit Value, reflecting additions in Unitholders' equity entered in the books of account during the applicable period, by the Trustees in their sole and unfettered discretion, acting reasonably; or

(3) if deemed necessary or desirable by the Trustees in their sole and unfettered discretion, a value less than the Unit Value, reflecting reductions in Unitholders' equity entered in the books of account during the applicable period, by the Trustees in their sole and unfettered discretion, acting reasonably.

6.4 Cash Payment of Redemptions

Subject to Sections 6.5 and 6.6, the Redemption Price payable in respect of the Units to be redeemed during any calendar month, shall be satisfied by way of payment on or before the last day of the month following the month in which the Redemption Date occurred. Payments shall be made by the Trust of the Redemption Price in any manner permitted under Section 5.6(1). Upon such payment, the Trust shall be discharged from all liability to the redeeming Unitholder in respect of the Units so redeemed.

6.5 No Cash Redemption in Certain Circumstances

(1) Section 6.4 shall not be applicable to Units tendered for redemption by a Unitholder, if the total amount payable by the Trust pursuant to Section 6.4 in respect of such Units and all other Units tendered for redemption prior thereto in the same calendar month exceeds the Monthly Limit set forth below; provided that the Trustees may, in their sole discretion, waive such limitation in respect of all or a fixed number of additional Units tendered for redemption in any calendar month;

(2) For the purpose of subsection (1), the total amount payable by the Trust pursuant to Section 6.4 in respect of such Units and all other Units tendered for redemption prior thereto in the same calendar month shall be limited to $50,000 per calendar month (the "**Monthly Limit**"). Units tendered for redemption in any calendar month in which the total amount payable by the Trust pursuant to Section 6.4 exceeds the Monthly Limit will be redeemed for cash on a *pro rata* basis up to the Monthly Limit pursuant to Section 6.4 and, unless any applicable regulatory approvals are required, by a distribution *in specie* under Section 6.6, on a *pro rata* basis, for the balance.

6.6 In Specie Redemption

(1) If, pursuant to Section 6.5, Section 6.4 is not applicable to any of the Units tendered for redemption by a holder of Units in a particular month, then such holder of Units shall, instead of receiving the Redemption Price per Unit specified in Section 6.4 in cash, the Redemption Price per Unit, subject to all necessary regulatory approvals, if any, shall be paid and satisfied:

(a) by the Trust distributing:

(i) Promissory notes issued by the Trust ("**Trust Notes**"), having such commercially reasonable terms as the Trustees may prescribe, subject to a maximum term of 14 years from the date of issue, as determined in the sole discretion of the Trustees;

(ii) Promissory notes issued by the LP ("**LP Notes**"), having such commercially reasonable terms as the Trustees may prescribe, subject to a maximum term of 14 years from the date of issue, as determined in the sole discretion of the Trustees; or

(iii) Other assets held directly or indirectly by the Trust;

(iv) Any combination of Trust Notes, LP Notes or other assets held by the Trust; or

(b) on the election of such Unitholder of such Units, to be registered on a list of Units tendered for redemption, and to be redeemed during the next succeeding calendar month in order of priority of the time originally tendered for redemption, subject always to the Monthly Limit and the discretion of Trustees to waive the Monthly Limit; provided that, unless and until the Redemption Price is paid, such Unitholders shall retain all rights associated with the Units for which redemption has been deferred.

(2) The Redemption Price payable in respect of the Units tendered for redemption by a Unitholder during any calendar month shall be paid by the issuance or transfer, to or to the order of the Unitholder who exercised the right of redemption, on or before the last day of the month following the month in which the Redemption Date occurred of Trust Notes or LP Notes (as applicable) or other assets determined as aforesaid. In respect of any assets being transferred in payment of the Redemption Price, the Trust shall be entitled to all interest paid or accrued and unpaid in respect of such assets where applicable, to and including the date of transfer thereof. Payments by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of: (i) the Trust Notes or LP Notes; and (ii) the documents evidencing ownership of the property so distributed, if any, by registered mail in a postage prepaid envelope addressed to a redeeming Unitholder. Upon such payment, the Trust shall be discharged from all liability to the redeeming Unitholders in respect of Units so redeemed.

(3) For the purposes of Section 6.6(1)(a), no Trust Notes or LP Notes will be distributed in integral multiples of less than $100 and, when Trust Notes or LP Notes to be received by a Unitholder include a multiple less than that number, the number of Trust Notes or LP Notes shall be issued to the next lowest integral multiple of $100 and the balance shall be paid in cash.

6.7 Cancellation of all Redeemed Units

All Units which are redeemed under this Article 6 shall be cancelled and such Units shall no longer be outstanding and shall not be reissued.

6.8 Withholdings by the Trustees

The Trustees may deduct or withhold from all payments or other distributions payable to any Unitholder pursuant to this Article 6 all amounts required by applicable law to be so withheld.

6.9 Designation of Income upon Redemption

The Trustees have the sole and unfettered discretion to designate capital gains realized by the Trust in connection with an in specie redemption of Units or Income of the Trust to the redeeming Unitholders, as is reasonable in the circumstances.

6.10 Redemption on Undisclosed Confidential Information

A Unitholder who exercises a right of redemption with respect to Units pursuant to Section 6.2 and in connection with that redemption makes use of any specific confidential information for the Unitholder's own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the Units, is accountable to the Trust for any direct benefit or advantage received or receivable by the Unitholder as a result of the transaction.

ARTICLE 7
TRUSTEES AND OFFICERS

7.1 Number of Trustees

The Trust shall have a minimum of two (2) Trustees; provided that from and after the date on which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000), the Trust shall have a minimum of five (5) Trustees and a maximum of seven (7) Trustees, and at least two (2) Trustees shall be "independent" within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. Other than as provided herein, any increase or decrease to the maximum or minimum number of Trustees must be approved by a Special Resolution. The Trustees may, subject to compliance with Section 7.7, between annual meetings of the Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders; provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders (rounding to the nearest whole number).

7.2 Term of Office

Each Trustee who executes this Declaration of Trust shall hold office for a term expiring at the close of the third annual meeting of the Unitholders or until his or her respective successor is elected or appointed and shall be eligible for re-election. Thereafter, the Trustees shall be elected at each third annual meeting of the Unitholders for a term expiring at the conclusion of the following third annual meeting or until their successors are elected or appointed and shall be eligible for re-election. Trustees appointed by the Trustees between meetings of the Unitholders or to fill a vacancy, in each case in accordance with Section 7.1, shall be appointed for a term expiring at the conclusion of the next annual meeting or until their successors are elected or appointed and shall be eligible for election or re-election.

7.3 Qualifications of Trustees

A Trustee shall be an individual at least 18 years of age, not under any legal disability and not been found to be of unsound mind or incapable of managing property by a court in Canada or elsewhere, and who does not have the status of bankrupt. Except as the Trustees, or a committee thereof, may otherwise determine, Trustees are not required to hold Units. A majority of Trustees shall be at all times Resident Canadians. If at any time a majority of Trustees are not Resident Canadians because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was a Resident Canadian, the remaining Trustees, whether or not they constitute a quorum, shall appoint a sufficient number of Resident Canadian Trustees to comply with this requirement. In addition to the foregoing the Trust must maintain the minimum number of Independent Trustees in accordance with the provisions of Section 7.1. If at any time there is less than the minimum number of required Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent Trustee, this requirement

shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint new Independent Trustees to comply with this requirement.

7.4 Election of Trustees

The election of the Trustees shall be conducted by a vote of Unitholders at each annual meeting of Unitholders at which Trustees are to be elected held in accordance with Section 13.1. The appointment or election of any Trustee (other than an individual who has already been appointed or elected as Trustee) shall not become effective unless and until such individual shall have in writing accepted his or her appointment or election and agreed to be bound by the terms of this Declaration of Trust.

7.5 Resignations, Removal and Death of Trustees

A Trustee may resign at any time by an instrument in writing signed by him or her and delivered or mailed to the Chairman or, if there is no Chairman, the Chief Executive Officer of the Trust or, if there is no Chief Executive Officer, the other Trustees then serving. Such resignation shall take effect on the date such notice is given or at any later time specified in the notice. A Trustee may be removed at any time with or without cause by a Special Resolution or with cause by a resolution passed by an affirmative vote of not less than two-thirds of the other Trustees. Any removal of a Trustee shall take effect immediately following the aforesaid vote or resolution and any Trustee so removed shall be so notified by the Chairman or another officer of the Trust, or if there is no officer of the Trust, by any remaining Trustee, or if there is no Trustee, then by the remaining Unitholders, forthwith following such removal. Upon the resignation or removal of any Trustee, or he or she otherwise ceasing to be a Trustee, he or she shall: (i) cease to have the rights, privileges and powers of a Trustee hereunder; (ii) execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust property held in his or her name; (iii) account to the remaining Trustees as they may require for all property which he or she holds as Trustee; and (iv) resign from all representative or other positions held by him or her on behalf of the Trust, including as a director or officer of any Subsidiary, the General Partner or other corporation or entity in which the Trust owns any securities (directly or indirectly) unless agreed otherwise between the Trustee and the Trust; upon which he or she shall be discharged from his or her obligations as Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees may require as provided in this section. In the event that a Trustee or his or her legal representative, as applicable, is unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents.

7.6 Vacancies

The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office or upon the removal of such Trustee. No such vacancy shall operate to annul this Declaration of Trust or affect the continuity of the Trust. Until vacancies are filled, the remaining Trustee or Trustees (even if less than a quorum) may exercise the powers of the Trustees hereunder. In the case of a vacancy, the Unitholders or a majority of the Trustees continuing in office may fill such vacancy. Any Trustee so elected by the Unitholders or appointed by the Trustees shall hold office for the remaining term of the Trustee that such new Trustee is succeeding.

7.7 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the Trust Property shall vest automatically in all individuals who may hereafter become Trustees upon their due election or appointment and qualification without any further act, and they shall thereupon have all the rights, privileges, powers, obligations and immunities of Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to Section 7.5 or otherwise.

7.8 Remuneration and Expenses

Trustees who are not officers of, or otherwise employed by and receive a salary from the Trust or its Subsidiaries or Affiliates, may be paid such remuneration for their services in such amounts and in such form as the Trustees, or if applicable a committee thereof, may from time to time determine and shall be entitled to be reimbursed for their out-of-pocket expenses incurred in acting as Trustees. Nothing herein contained shall preclude any Trustee from serving the Trust in any other capacity and receiving remuneration therefor.

7.9 Officers of the Trust

The Trust shall have such officers as the Trustees may appoint from time to time, including a Chairman, President, Chief Executive Officer and Chief Financial Officer and, without prejudice to the rights of any such Person under any employment contract may remove any officer of the Trust. One Person may hold more than one office. The powers and duties of each officer of the Trust shall be those determined from time to time by the Trustees and, in the absence of such determination, shall be those usually applicable to the office held.

7.10 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustees or any one of them or a defect in the qualifications of the Trustees or any one of them.

ARTICLE 8
TRUSTEES' POWERS AND DUTIES

8.1 General Powers

The Trustees may appoint from among their number a committee or committees of Trustees and may delegate to such committee or committees any of the powers of the Trustees. The Trustees shall have the power to appoint, employ or contract with any person for any matter relating to the Trust or its assets or affairs.

The Trustees, subject only to the specific limitations contained in this Declaration of Trust, shall have, without further or other authorization and free from any control or direction on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustees were the sole owners of such assets in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the affairs of the Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other

specified power or authority conferred herein on the Trustees. Except as specifically required by law, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees. Without limiting the generality of the foregoing, the Trustees may, subject to the terms and conditions contained in this Declaration of Trust, make any investments without being required to adhere to all of, or any particular portion of the investment criteria or diversification requirements set forth in the Trustee Act (Ontario), including investments in mutual funds, common trust funds, unit trusts and similar types of investment vehicles, to alter or vary such investments from time to time in a like manner, to retain such investments for such length of time as the Trustees, in their discretion determine and to delegate management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.

8.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees without any action or consent by the Unitholders shall have and may exercise, on behalf of the Trust, at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

(1) to retain, invest and re-invest the capital or other funds of the Trust in real or personal property of any kind, all without regard to whether any such properties are authorized by law for the investment of trust funds, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the Trust Property;

(2) subject to Section 3.14, to increase the capital of the Trust at any time by the issuance of additional Units (or other securities convertible to or exchangeable for Units) for such consideration as they deem appropriate;

(3) for such consideration as they deem proper, to invest in, purchase or otherwise acquire for cash or other property or through the issuance of Units or through the issuance of notes, or other obligations or securities of the Trust and hold for investment notes, units or other obligations or securities of any Person;

(4) to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the Trust Property by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Trust or the Trustees by one or more of the Trustees or by a duly authorized officer, employee, agent or any nominee of the Trust;

(5) to enter into leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustees and beyond the possible termination of the Trust or for a lesser term, and perform the obligations of the Trust thereunder;

(6) Subject to Section 4.2(1)(e), to issue any type of debt securities or convertible debt securities and to borrow money from or incur indebtedness to any Person; to guarantee,

indemnify or act as surety with respect to payment or performance of obligations of wholly-owned Subsidiaries; to enter into other obligations on behalf of the Trust; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the Trust Property to secure any of the foregoing;

(7) to lend money or other Trust Property, whether secured or unsecured;

(8) to maintain records and provide reports to Unitholders;

(9) to establish systems to monitor the qualification of the Trust as a "mutual fund trust", a "unit trust" and, at such time as the Trust may be listed on a stock exchange, a "real estate investment trust", within the meaning of the Tax Act and ensure that the Trust does not take any action or acquire, retain or hold any investment that would cause the Trust or a Subsidiary of the Trust to become liable to tax under paragraph 122(1)(b), Subsection 197(2) or Part XII.2 of the Tax Act;

(10) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust Property, the undertaking or taxable income of the Trust, or imposed upon or against the Trust Property, the undertaking or taxable income of the Trust, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections and determinations in respect of the Trust Income or Net Realized Capital Gains distributed to Unitholders and any other matter as shall be permitted under the Tax Act (provided that to the extent necessary the Trustees will seek the advice of the Trust's counsel or its Auditors), and do all such other acts and things as may be deemed by the Trustees in their sole discretion to be necessary, desirable or convenient in connection with such matters;

(11) to incur and pay out of the Trust Property any charges or expenses and disburse any funds of the Trust, which charges, expenses or disbursements are, in the opinion of the Trustees, necessary or incidental to or desirable for the carrying out of any of the purposes of the Trust or conducting the affairs of the Trust including taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustees in connection with the Trust or the Trust Property or upon or against the Trust Property or any part thereof and for any of the purposes herein;

(12) to deposit funds of the Trust in banks or trust companies, whether or not such deposits will earn interest, the same to be subject to withdrawal on such terms and in such manner and by such Person or Persons (including one or more Trustees, officers, agents or representatives) as the Trustees may determine;

(13) to possess and exercise all the rights, powers and privileges appertaining to the ownership of or interest in all or any mortgages or securities, issued or created by, or interest in, any Person, forming part of the Trust Property, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more Persons, which

proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power;

(14) to exercise any conversion privilege, subscription right, warrant or other right or option available in connection with any Trust Property at any time held by it and to make payments incidental thereto; to consent, or otherwise participate in or dissent from, the reorganization, Consolidation, amalgamation, merger or readjustment of the finances of any Person (other than the Trust), any of the securities of which may at any time be held, directly or indirectly, by the Trust or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which it may consider necessary or advisable in connection therewith;

(15) to elect, appoint, engage or employ officers for the Trust, who may be removed or discharged at the discretion of the Trustees, such officers to have such powers and duties, and to serve such terms as may be prescribed by the Trustees or by the Trustees' Regulations; to engage, appoint, employ or contract with any Persons as agents, representatives, employees or independent contractors or otherwise (including real estate advisors, investment advisors, registrars, underwriters, accountants, lawyers, real estate agents, property managers, asset managers, appraisers, brokers, architects, engineers, construction managers, general contractors or otherwise) in one or more capacities, and to pay compensation from the Trust for services in as many capacities as such Persons may be so engaged or employed; and, except as prohibited by law or this Declaration of Trust, to delegate any of the powers and duties of the Trustees (including the power of delegation) to any one or more Trustees, agents, representatives, officers, employees, independent contractors or other Persons without regard to whether such power, authority or duty is normally granted or delegated by trustees;

(16) to collect, sue for and receive sums of money coming due to the Trust, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Trust, the Trust Property or the Trust's affairs, to enter into agreements therefor whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;

(17) to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Trust;

(18) to purchase and pay for, out of the Trust Property, insurance contracts and policies insuring the Trust Property against any and all risks and insuring the Trust and/or any or all of the Trustees, the Unitholders or officers or employees of the Trust against any and all claims and liabilities of any nature asserted by any Person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees, the Unitholders or the officers of the Trust;

(19) to cause legal title to any of the Trust Property to be held by and/or in the name of the Trustees or, except as prohibited by law, by and/or in the name of the Trust or one or

more of the Trustees or any other Person, on such terms, in such manner, with such powers in such Person as the Trustees may determine and with or without disclosure that the Trust or Trustees are interested therein; provided, however, that should legal title to any of the Trust Property be held by and/ or in the name of any Person or Persons other than the Trust or the Trustees, the Trustees shall require such Person or Persons to execute a declaration of trust acknowledging that legal title to such assets is held in trust for the benefit of the Trust;

(20) to determine conclusively the allocation to capital, income or other appropriate accounts for all receipts, expenses, disbursements and Trust Property;

(21) to issue Units and other securities of the Trust from time to time and, if necessary or desirable to prepare, sign and file or cause to be prepared, signed and filed a prospectus, offering memorandum or similar document and any amendment thereto and all agreements contemplated therein or ancillary thereto relating to or resulting from any offering of the Units or other securities issued or held by the Trust and to pay the cost thereof and related thereto out of the Trust Property whether or not such offering is or was of direct benefit to the Trust or those Persons (if any) who were Unitholders immediately prior to such offering;

(22) to make or cause to be made application for the listing on any stock exchange of any Units or other securities of the Trust, and to do all things which in the opinion of the Trustees may be necessary or desirable to effect or maintain such listing or listings;

(23) to determine conclusively the value of any or all of the Trust Property from time to time and, in determining such value, to consider such information and advice as the Trustees, in their sole judgment, may deem material and reliable;

(24) subject to obtaining all required regulatory approvals, to establish one or more distribution reinvestment plans, Unit purchase plans, Unit option plans, deferred Unit plans, restricted Unit plans, performance unit plans or any other Unit compensation, incentive plan or similar plan with respect to the Units, including a distribution reinvestment plan;

(25) to the extent permitted by law, to indemnify, or enter into agreements with respect to the indemnification of any Person with whom the Trust has dealings including the Trustees, any directors or trustees of any Subsidiary of the Trust, officers or employees of the Trust or of any Subsidiary, the depositary, Registrar, Transfer Agent or any escrow agent, to such extent as the Trustees shall determine;

(26) to do all such acts and things and to exercise such powers which are delegated to the Trustees by any Person who co-owns Real Property with the Trust;

(27) to vote in favour of the Trust's nominees to serve as directors or trustees, as applicable, of any Subsidiary of the Trust and to otherwise exercise the rights attached to any securities held by the Trust or any Subsidiary of the Trust; and

(28) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the activities of the Trust, to promote

any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust.

8.3 Further Powers of the Trustees

The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees and the rights or powers of the Unitholders or officers of the Trust, provided that such regulations shall not be inconsistent with law or with this Declaration of Trust and not, in the opinion of the Trustees, prejudicial to the Unitholders collectively. The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision, designation or determination made by the Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section 8.3 shall be conclusive and binding upon all Persons affected thereby.

Subject to any agreement between the Trust and any Trustees and subject as otherwise herein provided, the Trustees may from time to time in their discretion appoint, employ, invest in, contract or deal with any Person including any Affiliate of any of them and any Person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal with Real Property or other property of the same class and nature as may be held by the Trustees as Trust Property, whether for the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of his/her duties and responsibilities hereunder.

8.4 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly and in good faith with a view to the best interests of the Trust and the Unitholders and, in connection therewith, that they exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to provide any bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the affairs of the Trust.

8.5 Reliance Upon Trustees

Any Person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to the Trust or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any single Trustee or, without limiting the foregoing, such other Persons as may be authorized by the Trustees as to the capacity, power and authority of the Trustees or any such other Persons to act for and on behalf and in the name of the Trust. No Person dealing with the Trustees shall be bound to see to the application of any funds or property passing into the hands or Control of the Trustees. The receipt by or on behalf of the Trustees for monies or other consideration shall be binding upon the Trust.

8.6 Determinations of Trustees Binding

All determinations of the Trustees that are made in good faith with respect to any matters relating to the Trust, including whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders (and, whether the Unitholder is a Registered Plan, registered pension plan as defined in the Tax Act, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

8.7 Conflicts of Interest

A Trustee or an officer of the Trust shall disclose to the Trustees, in writing or by requesting to have it entered in the minutes of meetings of the Trustees or of meetings of committees of the Trustees, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Trust or any of its Subsidiaries, if the Trustee or officer: (i) is a party to the contract or transaction; (ii) is a director, officer or employee, or an individual acting in a similar capacity, of a party to the contract or transaction; or (iii) has a material interest in a party to the contract or transaction:

(1) the disclosure required in the case of a Trustee shall be made:

(a) at the meeting of the Trustees or the applicable committee thereof, as the case may be, at which a proposed contract or transaction is first considered;

(b) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after he/she becomes so interested;

(c) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first meeting after he/she becomes so interested;

(d) if an individual who is interested in a contract or transaction later becomes a Trustee, at the first meeting after he/she becomes a Trustee;

(2) the disclosure required in the case of an officer of the Trust, who is not a Trustee, shall be made:

(a) forthwith after such officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of the Trustees or the applicable committee thereof, as the case may be;

(b) if such officer becomes interested after a contract is made or transaction is entered into, forthwith after such individual becomes aware that he/she has become so interested; or

(c) if an individual who is interested in a contract or a transaction later becomes an officer of the Trust, forthwith after he/she becomes an officer of the Trust;

(3) notwithstanding Section 8.7(1) and Section 8.7(2), if a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the Unitholders, a Trustee or officer of the Trust shall disclose, in writing to the Trustees or applicable committee thereof or request to have it entered into the minutes of the meeting of the Trustees or of the applicable committee thereof, the nature and extent of his or her interest immediately after he or she becomes aware of the contract or transaction;

(4) from and after the date in which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000), a Trustee referred to in this Section 8.7 shall not vote on any resolution to approve such contract or transaction unless the contract or transaction:

(a) relates primarily to his or her remuneration as a Trustee, officer, employee or agent of the Trust or Subsidiary; or

(b) is for indemnity under Section 15.1 or the purchase of liability insurance;

(5) for the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that he/she is a director or officer of or has a material interest in a Person and is to be regarded as interested in any contract made or any transaction entered into with that Person, is sufficient disclosure of interest in relation to any contract so made or transaction so entered into. In the event that a meeting of the Unitholders is called to confirm or approve a contract or transaction which is the subject of a general notice to the Trustees, the nature and extent of the interest in the contract or transaction of the Persons giving such general notice shall be disclosed in reasonable detail in the notice calling such meeting of the Unitholders or in any information circular to be provided by this Declaration of Trust or by law;

(6) where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another Person in which a Trustee or an officer of the Trust has a material interest:

(a) such Trustee or officer of the Trust is not accountable to the Trust or to the holders for any profit or gain realized from the contract or transaction; and

(b) the contract or transaction is neither void nor voidable,

by reason only of that relationship or by reason only that such Trustee or officer is present at or is counted to determine the presence of a quorum at the meeting of the Board of Trustees or the applicable committee thereof, as the case may be, that authorized the contract or transaction, if such Trustee or officer of the Trust disclosed his/her interest in accordance with this Section 8.7, and the contract or transaction was reasonable and fair to the Trust at the time it was approved;

(7) notwithstanding anything in this Section, but without limiting the effect of Section 8.7(6), a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such contract or transaction by reason only of his/her holding such office or position,

and the contract or transaction, if it was reasonable and fair to the Trust at the time it was approved or confirmed, is not by reason only of such Trustee's or officer's interest therein void or voidable, where:

(a) the contract or transaction is confirmed or approved at a meeting of the Unitholders duly called for that purpose; and

(b) the nature and extent of such Person's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular to be provided by this Declaration of Trust or by law; and

(8) subject to Section 8.7(6) and Section 8.7(7), if a Trustee or an officer of the Trust fails to disclose his/her interest in a material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section 8.7, the Trustees or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that such Trustee or officer account to the Trust for any profit or gain realized.

8.8 Independent Trustee Matters

From and after the date in which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000), in order to become effective the following matters shall require, in addition to the approval of a majority of the Trustees or a majority of an applicable committee, the approval of the Independent Trustees holding office at such time and not otherwise disqualified from voting under Section 8.7, such approval to be given by a vote at a meeting of such Independent Trustees or by written consent signed by all of such Independent Trustees:

(1) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, or the provision of any financing, development or leasing services in respect of a property in which any Related Party of the Trust has any direct or indirect interest, whether as owner, operator, tenant or manager; or

(2) a material change to any agreement with a Related Party of the Trust or any approval, consent, waiver or other decision of the Trustees thereunder, or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder; or

(3) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Trust or any of its Subsidiaries, or the making, directly or indirectly, of any co-investment, in each case, with: (i) any Trustee; (ii) any entity directly or indirectly Controlled by any Trustee in which any Trustee holds a significant interest; or (iii) any entity for which any Trustee acts as a director or in other similar capacity; or

(4) decisions relating to any claims by or against one or more parties to any agreement with any Related Party of the Trust; provided, however, that the foregoing shall not apply with respect to any circumstances in respect of which the only parties to the relevant transaction or agreement are: (i) the Trust and a wholly-owned Subsidiary; or (ii) wholly-owned Subsidiaries of the Trust.

ARTICLE 9
MEETINGS OF THE TRUSTEES

9.1 Trustees May Act Without Meeting

The Trustees may act with or without a meeting. Except as provided otherwise herein, any action of the Trustees or any committee of the Trustees may be taken at a meeting by majority vote of, or without a meeting by written original or facsimile and/or electronic mail consent or resolution signed by all of, the Trustees or the members of the applicable committee, as the case may be. Any such consent or resolution may be signed in counterpart.

9.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by the Chairman or any Trustee. Regular meetings of the Trustees may be held without notice at a time and place fixed in accordance with the Trustees' Regulations or by the Trustees from time to time by resolution and provided, in such case, that a copy of such resolution is sent to each Trustee forthwith after being passed and forthwith after each Trustee's appointment or election, no other notice shall be required for any such regular meeting. Notice of the time and place of any other meetings shall be mailed or otherwise given by telephone or by other means of communication not less than 24 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Each committee of Trustees appointed by the Trustees may adopt its own rules or procedures for the calling, conduct, adjournment and regulation of the meetings of such committees as it sees fit and may amend or repeal such rules or procedures from time to time; provided, however, that the Trustees' Regulations and any such rules or procedures shall not be inconsistent with this Declaration of Trust.

9.3 Quorum

A quorum for all meetings of the Trustees or any committee thereof shall be a majority of the Trustees then holding office or of the Trustees of such committee, provided that a majority of Trustees comprising the quorum shall be Resident Canadians present at the meeting or participating from locations in Canada. If there is no quorum, the meeting may be adjourned to a Business Day on notice to all of the Trustees or members of such committee, as the case may be and, at the reconvened meeting, any number of Trustees shall constitute quorum, provided the majority of Trustees present at the meeting or participating from a location in Canada are Resident Canadian Trustees.

9.4 Voting at Meetings

Questions arising at any meeting of the Trustees or of a committee of Trustees shall be decided by a majority of the votes cast. In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the chairman of the meeting shall not have a second or casting vote in addition to his or her original vote, if any. Every meeting of the Trustees or any committee thereof shall take place in Canada.

9.5 Meeting by Telephone

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other communications equipment by means of which all Trustees participating in

the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting, provided that the telephone or other communication is organized within Canada and the majority of Trustees participating in the meeting are physically present in Canada.

9.6 Chairman

The chairman of any meeting of the Trustees or any committee of Trustees (other than a meeting of the Independent Trustees or any committee of Independent Trustees) shall be, as applicable, the Trustee present at the meeting who holds the office of Chairman of Trustees or the chairman of the applicable committee, or, if such individual is not present, the Trustees present shall choose one of their number to act as the chairman. The chairman of any meeting of the Independent Trustees or any committee of the Independent Trustees shall be the trustee who holds the office of Chairman or chairman of the applicable committee, or, if such individual is not present, the Independent Trustees present shall choose one of their number to act as the chairman.

ARTICLE 10
DELEGATION OF POWERS

10.1 General

(1) The Trustees may appoint from among their number a committee of Trustees for such purposes as they may determine in their discretion, to be necessary or desirable for the purposes of properly governing the affairs of the Trust, and may delegate to such committee any of the powers of the Trustees provided that a majority of the Trustees appointed to any committee shall be Resident Canadians and provided further that, for greater certainty, any such committee shall not be empowered to take any action or engage in any activity that the Trustees would be prohibited from taking or engaging in pursuant to this Declaration of Trust. The Trustees shall have the power to appoint, employ or contract with any Person for any matter relating to the Trust or its assets or affairs. For greater certainty, the Trustees may delegate to any Person (including any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor as the Trustees may in their sole discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term, compensation and, to the extent permitted by law, rights to indemnification, of an advisor or any other Persons whom they may employ or with whom they may contract. The Trustees shall have the power to grant powers of attorney as required in connection with any financing or security relating thereto. Each member of a committee shall serve on such committee until he or she resigns from such committee or otherwise ceases to be a Trustee.

(2) Notwithstanding subsection (1), no Trustee and no committee of Trustees has authority to delegate to:

(a) submit to the Unitholders any question or matter requiring the approval of the Unitholders;

(b) fill a vacancy among the Trustees or in the office of Auditors;

(c) appoint additional Trustees;

(d) issue securities except in the manner and on the terms authorized by the Trustees;

(e) declare distributions;

(f) purchase, redeem or otherwise acquire Units issued by the Trust, except in the manner and on the terms authorized by the Trustees;

(g) approve an information circular referred to in Section 13.11; or

(h) approve any financial statements referred to in Section 16.7.

10.2 Audit Committee

Without limiting the generality of Section 10.1, the Trustees may appoint an audit committee (the "**Audit Committee**") consisting of at least three Trustees, and from and after the date in which the Trust has a "Gross Book Value" of at least one hundred million dollars ($100,000,000), at least a majority of whom shall be Independent Trustees, and financially literate within the meaning of NI 52-110. The Audit Committee shall have the duties and responsibilities set forth in the form of Audit Committee charter, as may be amended by the Trustees from time to time. The Auditors are entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Trust, to attend and be heard thereat and, if so requested by a member of the Audit Committee, shall attend any meeting of the Audit Committee held during the term of office of the Auditors.

Questions arising at any meeting of the Audit Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all of the members of the Audit Committee. The Auditors or a member of the Audit Committee may call a meeting of the Audit Committee on not less than 48 hours' notice.

10.3 Committees and Procedure

Unless otherwise determined by the Trustees, a quorum for meetings of any committee shall be a majority of its members. Each committee shall have the power to appoint its chairman and delineate the duties and responsibilities of such chairman. The rules for calling (including, for greater certainty, the giving of notice), location, holding, conducting, participating in, voting at and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees, except as the Trustees may otherwise determine. Each member of a committee shall serve at the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, a committee may continue to exercise its powers notwithstanding any vacancy among its members.

10.4 Management of the Trust

The Trustees may exercise broad discretion in hiring officers, employees, agents and consultants to administer the Trust's day-to-day operations, all subject to the overriding authority of the Trustees over the management and affairs generally of the Trust.

ARTICLE 11
FEES AND EXPENSES

11.1 Expenses

The Trust shall pay out of the Trust Property all expenses incurred in connection with the administration and management of the Trust and its investments, including, without limitation:

(1) interest and other costs of borrowed money;

(2) fees and expenses of lawyers, accountants, Auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustees;

(3) compensation, remuneration and expenses of the Trustees;

(4) fees and expenses connected with the acquisition, disposition, ownership, leasing, management and financing of Trust Property permitted in this Declaration of Trust;

(5) insurance, including Trustees and officers liability insurance, as considered necessary by the Trustees;

(6) expenses in connection with payments of distributions of Units;

(7) fees and expenses in connection with administration of the Trust and LPs, including bookkeeping and clerical work, communications to the Unitholders to maintain relations with the Unitholders, payments of distributions on Units, regulatory filings, coordinating meetings of Trustees or Unitholders and preparation or supervising of preparation of requisite materials for such meetings;

(8) expenses of amending this Declaration of Trust or terminating the Trust;

(9) fees and charges of Transfer Agents, Registrars, indenture trustees and other trustees and custodians; and

(10) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of Units and other required governmental filings;

provided that the Trust will not incur any expense that would cause the Trust to fail or cease to qualify as a "mutual fund trust" or, if then listed on a stock exchange , a "real estate investment trust", as defined in the Tax Act.

ARTICLE 12
AMENDMENTS TO THE DECLARATION OF TRUST

12.1 Amendments by the Trustees

Subject to Section 12.2, the provisions of this Declaration of Trust, except where specifically otherwise herein provided, may be amended only by Ordinary Resolution; provided that the provisions of this Declaration of Trust may be amended by a majority of the Trustees without the consent, approval or ratification of the Unitholders or any other Person in the following circumstances:

(1) ensuring continuing compliance with applicable laws (including the Tax Act and maintaining the status of the Trust as a "unit trust", "mutual fund trust" and, if then listed on a stock exchange, such amendments required to be in compliance with applicable laws to achieve and maintain the status of the Trust as a "real estate investment trust" under the Tax Act) regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees; (ii) the Trust; or (iii) the distribution of Units;

(2) providing additional protection or added benefits, which are, in the opinion of the Trustees necessary to maintain the rights of the Unitholders set out in this Declaration of Trust;

(3) removing any conflicts or inconsistencies in this Declaration of Trust or making corrections, including the rectification of any ambiguities, defective provisions, errors, mistakes or omissions, which are, in the opinion of the Trustees necessary or desirable and not prejudicial to the Unitholders;

(4) making amendments of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders;

(5) making amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation or other laws or accounting standards from time to time which may affect the Trust or the Unitholders to ensure the Units qualify as equity for purposes of GAAP;

(6) making amendments which, in the opinion of the Trustees are necessary or desirable to enable the Trust to implement a Unit option or purchase plan or a Distribution Reinvestment Plan;

(7) making amendments deemed necessary or advisable to ensure that the Trust has not been established nor maintained primarily for the benefit of persons who are not Resident Canadians; or

(8) making an amendment for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to Unitholders and is necessary or desirable.

In no event may the Trustees amend this Declaration of Trust if such amendment would: (i) amend this Article 12; (ii) amend the Unitholders' voting rights; (iii) cause the Trust to fail or cease to qualify as a "mutual fund trust", "real estate investment trust" after such time as Units are listed on a stock exchange, or "unit trust" under the Tax Act; or (iv) cause the Trust or a Subsidiary of the Trust to be subject to tax under paragraph 122(1)(b), Subsection 197(2) or Part XII.2 of the Tax Act.

12.2 Matters Requiring Approval by Special Resolution

(1) Notwithstanding Section 12.1, at all times the following amendments to this Declaration of Trust shall require approval by Special Resolution:

(a) any amendment to this Section 12.2;

(b) any increase to the maximum number of Trustees required or permitted to serve on the Board;

(c) an exchange, reclassification or cancellation of all or part of the Units (other than as provided herein);

(d) the change or removal of the rights, privileges, restrictions or conditions attached to the Units and, including, without limiting the generality of the foregoing:

(i) the removal or change of rights to distributions;

(ii) the removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights; or

(iii) the reduction or removal of a distribution preference or liquidation preference;

(e) the creation of new rights or privileges attaching to Units, other than the creation of a New Class of Units which are not in priority and do not subordinate any existing class of Units;

(f) any change to the existing constraints on the issue, transfer or ownership of the Units except as otherwise provided herein;

(g) the sale of all or substantially all of the Trust Property as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the Trust Property including by way of the transfer of Trust Property or assets or property of the Subsidiaries of the Trust as approved by the Trustees);

(h) the combination, amalgamation or arrangement of any of the Trust or its Subsidiaries with any other entity that is not the Trust or a Subsidiary of the Trust (other than as part of an internal reorganization as approved by the Trustees); or

(i) any other matter expressly required by the terms of this Declaration of Trust to require approval by Special Resolution, including, without limitation, as set out in Section 4.5.

12.3 Supplemental Declaration of Trust

The Trustees are authorized to execute any supplemental Declaration of Trust to give effect to amendments to this Declaration of Trust made pursuant to this Article 12.

12.4 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 12 or otherwise, shall be construed as a termination of the Trust or the settlement or establishment of a new trust.

ARTICLE 13
MEETINGS OF THE UNITHOLDERS

13.1 Annual Meeting

Subject to the provisions of any relevant public company exchange and to relevant Canadian securities laws, the Trustees shall call an annual meeting of the Unitholders to be held not later than 18 months after the date of this Declaration of Trust and subsequently not later than 15 months after holding the last preceding annual meeting. The annual meeting shall be called for the purpose of electing Trustees (if applicable), appointing or changing the Auditors, presenting the consolidated financial statements of the Trust and transacting such other business as the Trustees may determine or as may properly be brought before the meeting.

13.2 Special Meetings

The Trustees shall have power at any time to call special meetings of the Unitholders at such time and place as the Trustees may determine. Unitholders holding in the aggregate not less than 5% of the votes attaching to all Units then outstanding may requisition the Trustees to call a special meeting of the Unitholders for the purposes stated in the requisition. The requisition shall: (i) be in writing; (ii) set forth the name and address of, and the number of Units (and votes attached thereto which, in aggregate, shall not be less than 5% of all votes entitled to be voted at a meeting of Unitholders) held by, each Person who is supporting the requisition; and (iii) state in reasonable detail the business proposed to be transacted at the meeting. The requisition shall be sent to each of the Trustees at the principal office of the Trust. Upon receiving the requisition, the Trustees shall call a meeting of the Unitholders to transact the business referred to in the requisition, unless:

(1) a record date for a meeting of the Unitholders has been fixed and notice thereof has been given to each stock exchange in Canada on which the Units are then listed for trading;

(2) the Trustees have called a meeting of the Unitholders and have given notice thereof pursuant to Section 13.3; or

(3) in connection with the business as stated in the requisition:

(a) it clearly appears to the Trustees that the matter covered by the requisition is submitted by the Unitholder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, the officers of the Trust or its security holders;

(b) it clearly appears to the Trustees that the matter covered by the requisition does not relate in a significant way to the business or affairs of the Trust;

(c) the Trust, at the Unitholder's request, included a matter covered by a requisition in an information circular relating to a meeting of the Unitholders held within two years preceding the receipt of such request, and the Unitholder failed to present the matter, in person or by proxy, at the meeting;

(d) substantially the same matter covered by the requisition was submitted to the Unitholders in an information circular (including a dissidents information

circular) relating to a meeting of the Unitholders held within two years preceding the receipt of the Unitholder's request and the matter covered by the requisition was defeated; or

(e) the rights conferred by this Section 13.2 are being abused to secure publicity;

(4) the Unitholder(s) submitting the requisition fail to continue to hold or own at least 5% of the outstanding Units up to and including the day of the meeting.

Subject to the foregoing, if the Trustees do not within 21 days after receiving the requisition call a meeting, any Unitholder who signed the requisition may call the meeting in accordance with the provisions of Section 13.3 and Section 13.10 and the Trustees' Regulations, mutatis mutandis. If there shall be no Trustees, the officers of the Trust shall promptly call a special meeting of the Unitholders for the election of successor Trustees. The phrase "**meeting of the Unitholders**" wherever it appears in this Declaration of Trust shall mean and include both an annual meeting and any other meeting of the Unitholders.

13.3 Notice of Meeting of the Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustees to each Unitholder at its address appearing in the Register, to each Trustee and to the Auditors not less than 21 nor more than 60 days or within such other number of days as required by law or relevant stock exchange before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state the general nature of the business to be transacted at such meeting, and shall otherwise include such information as would be provided to shareholders of a corporation governed by the OBCA in connection with a meeting of shareholders. Notwithstanding the foregoing, the Trustees shall at all times be entitled to deliver notice and information to Unitholders in accordance with means permitted by applicable securities laws.

13.4 Quorum

At any meeting of the Unitholders, a quorum will consist of two or more individuals present either holding personally or representing as proxies in the aggregate not less than 5% of the votes attached to all outstanding Units, provided that if the Trust has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened on the requisition of the Unitholders, shall be dissolved, but in any other case shall stand adjourned to such day being not less than 10 days later and to such place and time as may be appointed by the chairman of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy will be deemed to form a quorum, and any business may be brought before or dealt with at such an adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

The chairman of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn any such meeting and no notice of any adjournment need be given.

13.5 Voting

Unitholders of record on the applicable record date for voting may attend and vote at all meetings of the Unitholders either in person or by proxy. Any action to be taken by the Unitholders shall, except as otherwise required by this Declaration of Trust, or by law, be authorized when approved by an Ordinary Resolution. The chairman of any meeting of Unitholders shall not have a second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every Person present and entitled to vote shall be entitled to one vote.

At any such meeting, unless a poll is demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairman or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairman may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

If Units are held jointly by two or more Persons, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but if more than one of them is present in person or by proxy, they shall vote together with respect to the Units held jointly, provided that only one of them can vote on a show of hands, and, if they do not agree on how to exercise any vote to which they are jointly entitled (including a vote on a show of hands), they shall, for the purposes of the voting, be deemed not to be present.

13.6 Resolutions Binding on Trustees

Nothing in this Article 13, however, shall prevent the Trustees from submitting to a vote of the Unitholders any other matter which they deem appropriate. Except with respect to the matters specified in Section 12.2, or any other matters required by this Declaration of Trust or by law to be submitted to a vote of the Unitholders by the Trustees, no vote of the Unitholders shall in any way bind the Trust or Trustees.

13.7 No Breach

Notwithstanding any other provision of this Declaration of Trust, Unitholders shall have no power to effect any amendment to this Declaration of Trust which would require the Trustees to take action or conduct the affairs of the Trust in a manner which would constitute a breach or default by the Trust or the Trustees under any agreement binding on, or obligation of, the Trust or the Trustees.

13.8 Class Approval

If any business to be transacted at a meeting of Unitholders would affect the rights of Unitholders of one or more classes (or, subject to clause (b)(iii) below, series) in a manner different from the Unitholders of any other class (or, subject to clause (b) (iii) below, series) then:

(1) reference to such fact, indicating each class so affected, shall be made in the notice of such meeting; and

(2) Unitholders of a class so affected shall not be bound or adversely affected by any action to be taken at such meeting unless in addition to compliance with the other provisions of this Section:

(a) there are present in person or by proxy two (2) Unitholders of such class who hold in the aggregate not less than 5% of the votes attached to such class or series, subject to the provisions of this Declaration of Trust as to quorum at adjourned meetings; and

(b) the resolution is passed by the affirmative vote of a majority, or as applicable, two-thirds of the Unitholders of such class (depending upon whether the business which is the subject of the resolution is one generally being conducted by way of, in the first instance, Ordinary Resolution, in the second case, Special Resolution); and

(c) the Unitholders of a series of Units of a class are entitled to vote separately as a series under this Section 13.8 only if such series is affected by an amendment in a manner different from the other Units of the same class.

13.9 Meaning of "Outstanding"

Every Unit issued, certified and delivered hereunder will be deemed to be outstanding until it is cancelled or delivered to the Trustees or Transfer Agent for cancellation, provided that:

(1) when a new certificate has been issued in substitution for a Unit certificate that has been lost, stolen, mutilated or destroyed, only the later of such Unit certificates will be counted for the purposes of determining the number of Units outstanding; and

(2) for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Units owned directly or indirectly, legally or equitably, by the Trust, or any Subsidiary thereof will be disregarded, except that:

(a) for the purpose of determining whether the Trustees will be protected in relying on any such vote, consent, requisition or other instrument or action, only the Units that the Trustees know are so owned will be so disregarded; and

(b) Units so owned that have been pledged in good faith other than to the Trust or a Subsidiary thereof will not be so disregarded if the pledgee establishes to the satisfaction of the Trustees the pledgee's right to vote such Units in its discretion free from the Control of the Trust or any Subsidiary thereof; and

(c) for the purposes of Section 13.9(2), any Trustee, any officer of the Trust or the Transfer Agent will provide a certificate that will state the number of Units and the certificate numbers of certificates, if certificates are issued, held by the Trust or any Subsidiary thereof. The Trustees will be entitled to rely on such certificate in order to disregard the votes of any of the parties mentioned above.

13.10 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment(s) or postponement(s) thereof or for the purpose of any other action, the Trustees may from time to time, without notice to the Unitholders, close the transfer books for such period, not exceeding 35 days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not less than 21 days and not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of the Unitholders entitled to receive notice of and to vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as the Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof, even though such Unitholder has since that date disposed of his/her Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of the Unitholders, no record date with respect to voting has been fixed by the Trustees, the record date for voting shall be 5:00 p.m. (Toronto time) on the last Business Day before the meeting.

13.11 Proxies

Whenever the vote or consent of the Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time or, in the case of a Unitholder that is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Unitholders. A proxyholder need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.

The Trustees may adopt, amend or repeal such regulations relating to the appointment of proxyholders, and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise, and the Persons challenging the instrument shall have the burden of proving, to the satisfaction of the Chairman of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the Chairman of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all Persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment(s) or postponement(s) thereof.

A vote cast in accordance with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the Chairman of the meeting prior to the time when the vote is cast.

13.12 Personal Representatives

Subject to Section 3.14, if a Unitholder is deceased, his or her personal representative, upon filing with the secretary of the meeting such proof of his or her appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of the Unitholders as the Unitholder would have been entitled to exercise if he or she were living and for the purpose of the

meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative, the provisions of Section 3.22 relating to joint holders shall apply.

13.13 Attendance by Others

Any Trustee, officer of the Trust, representative of the Auditors, representative of the legal counsel of the Trust or other individual approved by the Trustees may attend and speak at any meeting of the Unitholders.

13.14 Conduct of Meetings of Unitholders

(1) The chairman of any annual or special meeting of Unitholders shall be the Chairman of the Trustees or, in his absence, any other Trustee specified by resolution of the Trustees or, in the absence of any Trustee, any person appointed as chairman of the meeting by the Trustees to act as chairman of the meeting. The chairman of the meeting shall appoint the secretary of the Trust or, in the absence of the secretary, an individual, who need not be a Unitholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the chairman.

(2) To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed herein or in the Trustees' Regulations, the rules and procedures shall be such reasonable rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

13.15 Binding Effect of Resolutions on Unitholders

Every resolution passed at a meeting in accordance with the provisions of this Article 13 shall be binding upon all Unitholders, whether present at or absent from the meeting.

13.16 Resolution in Lieu of Meeting

Notwithstanding any other provision of this Declaration of Trust, a resolution signed in writing by Unitholders holding a proportion of the outstanding Units equal to or greater than the proportion required to vote in favour thereof at a meeting of the Unitholders to approve that resolution is as valid as if it had been passed at a meeting of the Unitholders.

ARTICLE 14
TERMINATION OF TRUST

14.1 Duration of the Trust

Unless the Trust is terminated earlier as otherwise provided herein, the Trust shall continue in full force and effect so long as the Trustees hold any property of the Trust, and the Trustees shall have all the powers and discretions, expressed and implied, conferred upon them by law or by this Declaration of Trust.

14.2 Termination with the Approval of the Unitholders

The Trust may be terminated by a Special Resolution at a meeting of the Unitholders duly called by the Trustees for the purpose of considering termination of the Trust. If the Unitholders vote to terminate the Trust, the Trustees will commence to wind-up the affairs of the Trust as soon as may be reasonably practicable. Such Special Resolution may contain such directions to the Trustees as the Unitholders determine, including a direction to distribute the Trust Property, in specie, subject to compliance with any securities or other laws applicable to such distributions.

14.3 Effect of Termination

Upon the termination of the Trust, the liabilities of the Trust shall be discharged with commercially reasonable speed, the net assets of the Trust shall be liquidated and the proceeds distributed to the Unitholders in accordance with their entitlements as provided herein. Such distribution may be made in cash or in kind or partly in each, all as the Trustees in their sole discretion may determine.

14.4 Procedure Upon Termination

Forthwith upon being required to commence to wind-up the affairs of the Trust, the Trustees shall give notice thereof to the Unitholders, which notice shall designate the time or times at which Unitholders may surrender their Units for cancellation and the date at which the Registers shall be closed.

14.5 Powers of Trustees Upon Termination

After the date on which the Trustees are required to commence to wind-up the affairs of the Trust, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

14.6 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to in Section 14.4, the Trustees shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Units to receive their pro rata share of the remaining property of the Trust, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

14.7 Responsibility of the Trustees after Sale and Conversion

The Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Property after the date referred to in Section 14.4 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 14.3.

ARTICLE 15
LIABILITIES OF THE TRUSTEES AND OTHERS

15.1 Liability and Indemnification of the Trustees

The Trustees shall at all times (including such time as they have ceased to be Trustees) be indemnified and held harmless out of the Trust Property from and against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, threatened, sustained, incurred, brought, commenced or prosecuted against them, and any appeal thereof, for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees or directors or trustees of any Subsidiary of the Trust and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, expenses, fines, penalties and settlements (including legal fees and disbursements on a solicitor and its client basis) which they sustain or incur in or about or in relation to the affairs of the Trust. Further, the Trustees shall not be liable to the Trust or to any Unitholder or Annuitant for any loss or damages relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or the Trust Property. The foregoing provisions of this Section 15.1 in favour of any Trustee do not apply unless:

(1) the Trustee acted honestly and in good faith with a view to the best interests of the Trust and the Unitholders; and

(2) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his or her conduct was lawful.

15.2 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any Unitholder, Annuitant or any other Person for the acts, omissions, receipts, neglects or defaults of any Person, firm or corporation employed or engaged by them as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, firm or corporation with whom or which any monies, securities or Trust Property shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with Section 15.1(1) and Section 15.1(2).

15.3 Reliance Upon Advice

The Trustees may rely and act upon any statement, report or opinion prepared by or any advice received from the Auditors, lawyers or other professional advisors of the Trust and shall not be responsible or held liable for any loss or damage resulting from so relying or acting.

15.4 Liability of the Unitholders and Others

Notwithstanding any other provision of this Declaration of Trust, no Unitholder or Annuitant, in its capacity as such, shall be held to have any personal liability as such, and no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any Unitholder or Annuitant for any liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Trust Property or the affairs of the Trust, including for satisfaction of any obligation or claim arising out of or in connection

with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or Annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such ("**Trust Liability**"), but rather the Trust Property only is intended to be liable and subject to levy or execution for satisfaction of such Trust Liability. Each Unitholder and Annuitant shall be entitled to be reimbursed out of the Trust Property in respect of any payment of such Trust Liability made by such Unitholder or Annuitant.

In addition to the guidelines and policies set out in Article 4, the Trustees shall cause the operations of the Trust to be conducted, with the advice of lawyers and other professional advisors, in such a way and in such jurisdictions as to avoid, to the extent which they determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Unitholders, any material risk of liability on the Unitholders for claims against the Trust, and shall, to the extent available on terms which they determine to be practicable, including the cost of premiums, cause the insurance carried by the Trust, to the extent applicable, to cover the Unitholders and annuitants as additional insureds. Any potential liability of the Trustees with respect to the foregoing obligations or their failure to perform the same shall be governed by the provisions of Section 15.1(1) and Section 15.1(2).

ARTICLE 16
GENERAL

16.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or any Person or Persons on behalf of the Trust either to sign instruments in writing generally or to sign specific instruments in writing. Provisions respecting the foregoing may be contained in the Trustees' Regulations.

16.2 Manner of Giving Notice

Except as otherwise permitted herein, any notice required or permitted by the provisions of this Declaration of Trust to be given to the Trust, a Unitholder, a Trustee or the Auditors shall be deemed conclusively to have been given if given either by delivery or by prepaid first-class mail addressed to the Unitholder at its address shown on the Register, to the Trustee at the last address provided by such Trustee to the Secretary of the Trust, or to the Auditors at the last address provided by such Auditors to the Secretary of the Trust, as the case may be; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication twice in the business section of the national edition of The Globe and Mail or National Post or a similar section of any other newspaper having national circulation in Canada; provided further that if there is no such newspaper having national circulation, then by publishing twice in the business section of a newspaper in the city where the Register is maintained. Any notice so given shall be deemed to have been given on the day of hand delivery or the day following that on which the notice was mailed or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was mailed, it shall be sufficient to prove that such notice was properly addressed, stamped and mailed. Notice to any one of several joint holders of Units shall be deemed effective notice to the other joint holders. Any notice sent by mail to or left at the address of a Unitholder pursuant to this section shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, be deemed to have been fully given and shall be deemed sufficient notice to all persons having an interest in the Units concerned.

16.3 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder, any Trustee or the Auditors any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustees shall not be liable to any Unitholder for any such failure.

16.4 Trust Auditors

The Auditors shall be appointed and removed at each annual meeting of Unitholders by an Ordinary Resolution. If at any time a vacancy occurs in the position of Auditors, the Trustees may appoint a firm of chartered accountants qualified to practise in all provinces of Canada to act as the Auditors until the next annual meeting of the Unitholders. The Auditors shall report to the Trustees and the Unitholders on the annual financial statements of the Trust and shall fulfil such other responsibilities as they may properly be called upon by the Trustees to assume. The Auditors shall have access to all records relating to the affairs of the Trust. The Auditors shall receive such remuneration as may be approved by the Trustees.

16.5 Change of Auditors

Subject to applicable laws, the Auditors may at any time be removed and new Auditors appointed by a majority of the Trustees.

16.6 Fiscal Year

The fiscal year of the Trust shall end on December 31 in each year.

16.7 Reports to the Unitholders

Prior to each annual and special meeting of Unitholders, the Trustees shall provide the Unitholders (along with notice of such meeting and a form of proxy) information similar to that required to be provided to shareholders of a corporation governed by the OBCA.

16.8 Trust Property to be Kept Separate

The Trustees shall maintain the Trust Property separate from all other property in their possession.

16.9 Electronic Documents

Notwithstanding any other provision of this Declaration of Trust, any requirement under this Declaration of Trust, the Securities Act or any other applicable law that a notice, statement, document or other information be created or provided is satisfied by the creation or provision of an electronic document to the extent permitted by law.

16.10 Trustees May Hold Units

Any Trustee or Associate of a Trustee may be a Unitholder or may be an Annuitant, and may be required to hold Units as the Board of Trustees may determine from time to time.

16.11 Trust Records

The Trustees shall prepare and maintain, at the principal office of the Trust or at any other place designated in Canada by the Trustees, records containing: (i) this Declaration of Trust; and (ii) minutes of meetings and resolutions of the Unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the Trustees and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

16.12 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the Trust shall have the right to examine this Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of the Unitholders, and any other documents or records which the Trustees determine should be available for inspection by such Person, during normal business hours at the principal office of the Trust. The Unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the OBCA.

16.13 Taxation Information

On or before the date that is 90 days after its fiscal year-end, or such earlier day as is required by applicable legislation or regulation, the Trust will provide to Unitholders who received distributions from the Trust in either the prior calendar year or on or before January 31 of such year, such information regarding the Trust required by applicable law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

16.14 Consolidations

Any one or more Trustees may prepare consolidated copies of this Declaration of Trust as it may from time to time be amended or amended and restated and may certify the same to be a true consolidated copy of this Declaration of Trust, as amended or amended and restated.

16.15 Counterparts

This Declaration of Trust may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

16.16 Severability

The provisions of this Declaration of Trust are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of this Declaration of Trust and shall not affect or impair any of the remaining provisions thereof If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

16.17 Governing Law

This Declaration of Trust shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province.

16.18 Language

Les parties aux presentes ont exiges que la presente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en decouleront soient rediges en la langue anglaise. The parties hereto have required that this Declaration of Trust and all documents and notices resulting herefrom be drawn up in English.

IN WITNESS WHEREOF the Trustees appearing below, having been duly authorized to execute and deliver this Declaration of Trust, have caused these presents to be signed and sealed as of the date first above written.

(signed) Carmen Campagnaro
Trustee and Settlor

(signed) Richard Hall
Trustee and Settlor

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SCHEDULE "B"

CERTIFIED RESOLUTION OF THE TRUSTEES OF DISTRICT PROPERTY TRUST (the "TRUST")

"**WHEREAS** the trustees of the Trust were authorized from time to time to borrow money upon the credit of the Trust, to issue, re-issue, sell or pledge securities of the Trust, including bonds, debentures, notes or other evidences of indebtedness and to mortgage, guarantee, hypothecate, pledge or otherwise create a security interest in all or any of the assets of the Trust to secure such monies for such sums, on such terms and at such prices as they may deem expedient and as the directors may determine.

AND WHEREAS it is expedient and in the interest of the Trust that the trustees should exercise the authority conferred upon them;

NOW THEREFORE BE IT RESOLVED THAT:

14. The Trust be and it is hereby authorized to guarantee a loan in the sum of $6,540,000 (Cdn.) (the "**Loan**") from TSX Trust Company (the "**Lender**") upon the terms and conditions contained in a certain Commitment Agreement between the Lender and 245 Logan District Inc. (the "**Borrower**") dated as of July 26, 2023 (the "**Commitment**").

15. The Trust be and it is hereby authorized to secure the aforesaid loan by granting:

    (a) the guarantee and postponement of claim in favour of the Lender;

    (b) the environmental warranty and indemnity in favour of the Lender; and

    (c) such other security documents in regards to the Loan,

    (the items in (a) through (c) above being hereinafter collectively referred to as the "**Security**").

16. The Security shall be in such form and shall contain such terms and provisions as may be required by the Lender and approved by the Authorized Signing Officer (as defined below) executing such Security. Execution and delivery of the Security by an Authorized Signing Officer shall be conclusive evidence of such approval and the Security so executed and delivered shall be a valid and binding obligation of, and shall be enforceable against, the Trust.

17. The Security may be executed on behalf of the Trust, under the corporate seal of the Trust or otherwise, by any of the persons named below (each an "**Authorized Signing Officer**"), each of whom is a duly elected or appointed trustee and/or director and/or officer of the Trust:

Richard Hall - Trustee

Carmen Campagnaro - Trustee

Notwithstanding any change in any of the persons holding such offices between the time of the actual signing and the delivery of the Security, and notwithstanding that the trustee, director or officer signing may not have held office at the date of the Security or at the date of execution or

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delivery thereof, the Security so signed shall be a valid and binding obligation of, and shall be enforceable against, the Trust.

18. Any such Authorized Signing Officer is hereby authorized and directed for and on behalf of and in the name of the Trust to do, sign and execute, under the corporate seal of the Trust or otherwise, all such other agreements, documents, securities, notes, instruments, certificates, directions, powers of attorney (the "**Additional Documents**") and things as in his opinion may be provided for under the Commitment or the Security, or which may be advisable, necessary, or useful, or which may be requested by the Lender, in connection with the foregoing resolutions or in connection with the execution, delivery or registration of, or the performance of any of the Trust's obligations under, any of the Security."

[Signature Page to Follow on Next Page]

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Dated the 28th day of September, 2023.

DocuSigned by:
Richard Hall
2F4E801655F84BF...

Name: Richard Hall
Title: Trustee

DocuSigned by:
Carmen Campagnaro
D2CBA1D4BF4D47E...

Name: Carmen Campagnaro
Title: Trustee

THIS IS **EXHIBIT "6"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2003/05/26

OWNERS' NAMES
245 LOGAN DISTRICT INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/05/26 **						
AT6081720	2022/05/18	NOTICE OF LEASE	$2	2653526 ONTARIO LIMITED	COINAMATIC CANADA INC.	C
AT6451006	2023/10/31	TRANSFER	$9,250,000	2653526 ONTARIO LIMITED	245 LOGAN DISTRICT INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT6451012	2023/10/31	CHARGE	$8,175,000	245 LOGAN DISTRICT INC.	TSX TRUST COMPANY	C
AT6451013	2023/10/31	NO ASSGN RENT GEN		245 LOGAN DISTRICT INC.	TSX TRUST COMPANY	C
REMARKS: AT6451012.						
AT6599515	2024/06/21	TRANSFER OF CHARGE		TSX TRUST COMPANY	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: AT6451012.						
AT6599520	2024/06/21	NO ASSGN RENT GEN		TSX TRUST COMPANY	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: AT6451012						
AT6599531	2024/06/21	NOTICE	$2	245 LOGAN DISTRICT INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: AT6451012						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT7012405	2026/02/20	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	PEAKHILL CAPITAL INC.	C
	REMARKS: AT6451012.					
AT7012406	2026/02/20	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	PEAKHILL CAPITAL INC.	C
	REMARKS: AT6451012					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "7"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



_____

Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

PEAKHILL
CAPITAL

COMMITMENT LETTER

Loan Number: 78337

July 26, 2023

Delivered by E-MAIL ONLY

Attention: Brian Suta

Peakhill Capital Inc. (the "Lender") is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a mortgage loan (the "Loan") has been approved subject to the terms and conditions set out in this letter (the "Commitment Letter").

TERMS AND DETAILS

PURPOSE	The Loan proceeds of $6,540,000 along with the Borrower's equity of $2,700,000 will be used to purchase the Property for a purchase price of $9,100,000.
BORROWER(S)	A single purpose entity owned by DISTRICT REIT LIMITED PARTNERSHIP holding the title to the Property ("Borrower"). The Lender shall have full recourse against the Borrower(s).
GUARANTOR(S)	DISTRICT REIT LIMITED PARTNERSHIP acting through its general partner DISTRICT REIT GP Inc. The Lender shall have full recourse against the Guarantor(s).
INDEMNITOR(S)	N/A
NAMED PARTIES	Borrower(s), Guarantor(s), & Indemnitor(s) collectively
MORTGAGEE(S)	TSX Trust Company
PROPERTY	245 Logan Avenue, Toronto, ON, M4M 2N2
SUBJECT PRIORITY	First
AMOUNT	$6,540,000
AMORTIZATION	Interest Only
TERM	A demand facility payable at any time upon demand by the Lender and payable in full no later than six (6) months from the Interest Adjustment Date.
INTEREST RATE	Floating at RBC Prime Rate plus 3.00%, with a floor rate of 9.95%.
COMMITMENT FEE	The non-refundable amount of $65,400. $10,000 paid, remaining $55,400 paid if and when purchaser's due diligence conditions under the purchase agreement for the acquisition of the Property are waived on or before August 22, 2023.
INSPECTION FEE	The non-refundable amount $500.
INTEREST RESERVE	The Lender will hold back a non-depleting interest reserve in the amount of $120,000 from the initial advance.

SPECIFIC CONDITIONS

RECOURSE	The Lender has recourse to the Property, and further recourse as indicated in the Borrower(s), Guarantor(s), and Indemnitor(s) (as defined).
LEGAL DESCRIPTION	To be confirmed by the Lender's legal counsel.
FUNDING	The Loan shall be funded in a single advance.
FEES	Upon execution of this Commitment Letter, notwithstanding that the Lender agrees to accept any fee or standby deposit at a later date, all outstanding fees and standby deposit shall be earned, due, and payable by way of a certified cheque(s), bank draft(s) or wire transfer to Peakhill Capital Inc. 'IN TRUST', provided, however, that the balance of the Commitment Fee, in the sum of $55,400 shall be earned and payable upon the Guarantor and/or Borrower waiving

	the purchaser's due diligence conditions under the purchase agreement for the acquisition of the Property on or before August 22, 2023.
INTEREST ADJUSTMENT DATE	The first day of the month (the "Installment Date") following the date of the advance of funds unless funding occurs on the first day of the month whereby the funding date will concur with the interest adjustment.
REPAYMENT	By consecutive monthly installments of interest only to be determined at the Interest Rate commencing on the Installment Date of the next month following the Interest Adjustment Date. It is understood and agreed that the Installment Date cannot be changed once the Loan Term commences. All Loan payments are to be made by way of automatic debit. The pre-authorized debit form is to be completed and returned with this executed Commitment Letter. If the Interest Rate is variable, the Interest Rate is to reset with each change to RBC prime rate. The Interest Rate is to be compounded on a monthly basis, not in advance, and with payments made on a monthly basis.
PREPAYMENT PRIVILEGE	The Loan will be open to prepayment for the Term, in whole but not in part, without bonus or penalty, subject to thirty (30) days' written notice.
PREPAYMENT FEE	None.
COMMITMENT EXPIRY DATE	If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy, as determined by the Lender acting reasonably, any of the terms and conditions contained in this Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by September 29, 2023 at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.
CMHC REFINANCE	Peakhill Capital will submit an application to CMHC to refinance the Property under a CMHC-insured first mortgage. Once obtained, Peakhill will finance the loan at a rate of 80 basis points over the prevailing 10-year Canada Mortgage Bond yield at the time of funding. The indicative rate as of July 14, 2023, is 4.613%. Should the CMB program be materially affected, the Lender has the right to fund the CMHC refinance at a market rate over another applicable cost of funds.
PROPERTY TAXES	The Lender reserves the right to deduct monies from the Loan Amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds. In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Lender, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Lender to pay such property taxes as they become due. Notwithstanding the foregoing, the Borrower shall be allowed to pay property taxes directly to the applicable municipal tax department provided that without limiting the provisions of the Loan and Security Documents, the Borrower(s) shall be responsible to ensure: (a) The Lender receives a copy of the property tax notice(s) no later than 15 days prior to any due date(s); and (b) There are sufficient funds to pay the taxes in full prior to the due date(s). Any penalties and interest incurred as a result of insufficient funds will be to the account of the Borrower(s).
ADDITIONAL RESERVES/HOLDBACKS	In the event the due diligence is not in line with the Lender's expectations, the Lender at its discretion may introduce the requirement for additional reserves and/or holdbacks as agreed to by the Lender and Borrower(s).

LOAN AND SECURITY DOCUMENTS

The completion, execution and registration of the Loan and Security Documents and the receipt of favorable legal opinions (including an enforceability opinion as to the Loan and Security Documents from the Borrower(s)'s legal counsel, if applicable) in respect thereof, and the completion of all other matters deemed by the Lender's legal counsel to be necessary to ensure that the title to the Property is good and marketable and that the security for the obligations of the Borrower(s) constitutes a Subject Priority mortgage over the Property and a Subject Priority charge over all other collateral charged by the Loan and Security Documents provided as security for the Loan, if any.

The Loan and Security Documents shall be the following (in form and content determined by and acceptable to the Lender and the Lender's legal counsel):

- This executed Commitment Letter.
- Subject Priority mortgage against the Property registered in the amount of 125% of the Loan Amount and registered at a 10.00% interest rate.
- Subject Priority general assignment of rents and leases registered against the Property.
- A site-specific general security agreement providing a Subject Priority ranking charge on all present and after-acquired personal property located on or used in connection with the Property and the rents to be derived from the Property, together with a financing statement registered under the Personal Property Security Act of each provinces (the "PPSA") in respect of the security interest created by the general security agreement.
- A guarantee and postponement of claim as presented on page 1 of this Commitment Letter.
- Subject Priority transfer and assignment of insurance, attaching thereto the policy or policies in respect of the Property evidencing the Lender as Subject Priority loss payee/mortgagee and additional insured in respect of general liability insurance.
- A full Lender's title insurance policy.
- Such other security, documents, and agreements with respect to the Property as the Lender or its legal counsel reasonably require.

CONDITIONS PRECEDENT

The conditions precedent, all of which must be satisfactory to the Lender, in its sole discretion and in no event, no later than 5 business days before the advancing of the Loan, shall include:

LOAN TO VALUE	The Loan Amount over the value of the Property as determined by the Lender is not to exceed 71.87% of the purchase price or underwritten value.
FINANCIAL STATEMENTS	Receipt of the most recent financial statements for corporate Named Parties, current address, and portfolio information for all assets, no more than six (6) months old from the date of the execution of this Commitment Letter. In addition, receipt of Notice of Assessments for the previous two (2) years for the Guarantor(s).
CREDIT REPORTS	Credit reports and other due diligence conducted by the Lender or its legal counsel to obtain information concerning the character, general reputation, personal characteristics, financial and credit histories and other general credit information in respect of Named Parties. The Named Parties permit the Lender and its representatives to make such inquiries.
RENT ROLL	Receipt of a certified current rent roll.
OPERATING STATEMENTS	Receipt of historical operating statements for the Property and current year to date, if available. If unavailable, the Lender may request proforma operating statements from the Borrower.
LIMTED PARTNERSHIP AGREEMENT	Receipt of any limited partnership agreement between the LP and GP entities.
PURCHASE AND SALE AGREEMENT	Receipt of an executed Purchase and Sale Agreement, including all amendments, confirming a purchase of $9,100,000.
CONFIRMATION OF EQUITY	Evidence on or prior to closing of sufficient funds to complete the purchase.
APPRAISAL	Receipt of an appraisal report on an 'as is' income basis (Produced in the last 12 months from June 26, 2023). The appraisal report shall be accompanied by a transmittal letter authorizing Peakhill Capital Inc., and its affiliates, successors, and assigns to rely on the current appraisal report for financing purposes.
ENVIRONMENT SITE ASSESSMENT	Receipt of an Environment Site Assessment and/or an Environment Site Assessment Update indicating a non-contaminated site basis (Produced in the last 12 months from June 26, 2023). The Environment Site Assessment should be accompanied by a transmittal letter authorizing Peakhill Capital Inc., and its affiliates, successors, and assigns, to rely on the current Environment Site Assessment for financing purposes.
BUILDING CONDITION REPORT	Receipt of a Building Condition Assessment report basis (Produced in the last 12 months from June 26, 2023). The Building Condition Assessment report shall be accompanied by a transmittal letter authorizing Peakhill Capital Inc., and its affiliates, successors, and assigns, to rely on the current Building Condition Report for financing purposes.
PROPERTY TAX	A copy of the Property's current year property tax notice, including interim and final tax bills indicating no tax or utility arrears or unpaid special levies.

INSPECTION	Inspection of the Property by the Lender or its representative.
INSURANCE	Insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender's insurance consultant which shall include coverage in accordance with the form attached. The Borrower(s) will be responsible for the initial cost of review of $500.00 plus HST as well as an on-going monitoring fee of $125.00 per year.
CORPORATE STRUCTURE	The Lender's Solicitor shall confirm the ownership structure of the Property to the Lender prior to funding.
ANTI-MONEY LAUNDERING	All the Named Parties, plus any additional parties as determined by the Lender, acknowledge that, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including corporate structure information on the Lender's form. An identification certification is required from each individual Named Parties and beneficial owner(s) and from each of three (3) signing officers for every non-personal Named Parties and beneficial Owner(s). If there are fewer than three (3) signing officers for any non-personal Named Parties or beneficial owner(s), identification certification will be required for all signing officers. Completed and executed copy of the Corporate Structure & AML/ATF Mortgage Loan Information Statement ("AML") which will confirm that the Borrower(s) is the registered and beneficial owner of the Property and the Borrower(s) is owned by the beneficial owner(s).
SURVEY / CERTIFICATE OF LOCATION	Receipt of most recent certified survey, real property report, or certificate of location for the Property.
BRING DOWN CERTIFICATE	A bring down certificate signed by the Borrower(s) confirming all representations and warranties set out in this Commitment Letter and Loan and Security Documents are true and correct at the time of closing.
BROKER CONFLICT OF INTEREST	Receipt of an executed copy of the Broker Conflict of Interest Statement.
TITLE INSURANCE	A commercial lenders' title insurance policy from Chicago Title Insurance Company Canada, or another reputable provider, in a form satisfactory to the Lender's legal counsel. The Borrower(s) will be responsible to pay the cost of the insurance premium. Notwithstanding the foregoing, where the Lender agrees to accept a legal counsel opinion on title to the Property in lieu of title insurance, the legal counsel's opinion may be provided by the Borrower(s)' legal counsel or the Lender's legal counsel, at the Borrower(s)' cost. The title opinion shall be in form and substance acceptable to the Lender in its sole and absolute discretion.
INFORMATION AND MATERIALS	The Borrower(s) warrants that all information and materials, financial and otherwise, provided or delivered to the Lender in connection with the Loan are correct and complete as of the date provided and will continue to be correct and complete on the date of advance, failing which the Lender shall have no obligation to advance the Loan. The Borrower(s) acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower(s) shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials which may reasonably be expected to influence the Lender's decision to make the Loan.
FURTHER DOCUMENTS	Such other reports or information as the Lender or its legal counsel may reasonably request.

REPRESENTATION & WARRANTIES

SURVIVAL	The representations, warranties, covenants and obligations of each of the Named Parties contained in each Loan and Security Document shall (i) survive any disbursement or repayment of the Loan, any full or partial release, termination or discharge of any Loan and Security Documents, and any remedial proceedings taken by the Lender under any Loan and Security Document or applicable law, (ii) ensure to the benefit of the Lender and (iii) be fully effective and enforceable by the Lender, notwithstanding any due diligence performed by or on behalf of the Lender or any breach or other information (to the contrary or otherwise) known to the Lender at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan and Security Document and are deemed repeated as of the date of the advance of the Loan proceeds.
HAZARDOUS MATERIALS	Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

(a) The Borrower(s) and, if applicable, the Guarantor(s) shall provide the Lender with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, based on the said reports, the Property has never otherwise been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;

(b) The Borrower(s) at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Borrower(s) fails to do so, after notice to the Borrower(s) and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Lender, at its sole option, may declare the Loan to be in default. The Borrower(s) shall promptly notify the Servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;

(c) The Borrower(s) and, if applicable, the Guarantor(s) shall indemnify and hold the Lender harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defense and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and

(d) The Borrower(s) further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

GENERAL CONDITIONS

FINANCIAL REPORTING

The Borrower(s) and corporate Guarantor(s) shall provide the Lender with notice to reader financial statements respectively all satisfactory to the Lender in form and content, prepared in accordance with Canadian accounting standards for private enterprises, within 120 days of each fiscal year-end for the Borrower(s), and Guarantor(s). The financial statements shall be accompanied by a current rent roll, balance sheet and a detailed income and expenditure statement with supporting notes and schedules for each Property mortgaged in favor of the Lender. These documents may only be requested within 120 days of each fiscal year-end along with the financial statements, or more often if requested by the Lender. If the Borrower(s) or Guarantors(s) are individuals, personal net worth statements shall be provided within 120 days of each calendar year, or more often if requested by the Lender. The Borrower will be required to provide operating statements or bank statements at any time during the Loan Term, as requested by the Lender.

BORROWER COSTS

The Borrower(s) will be responsible for legal services, property survey or real property report, insurance review, and third-party reporting costs associated with the Loan.

PROPERTY MANAGEMENT

The Borrower(s) shall at all times maintain professional-level property management of the Property satisfactory to the Lender, in its sole but reasonable discretion it being acknowledges and agreed by the Lender that the Borrower may self-manage the Property. Any changes in property management shall require the prior written consent of the Lender not to be unreasonably withheld or delayed, both as to the manager and the terms and conditions of the management agreement. The Borrower(s) covenants and agrees that any management agreement is cancellable on 30 days' notice upon the occurrence of an event of default.

The Lender acknowledges that asset management by the Borrower(s) or an affiliate is acceptable and the Borrower(s) covenants and agrees that any management fees payable to the undersigned relating to itself or affiliated management of the Property shall be fully postponed and subordinated to all amounts owing to the Lender. Any property management agreement(s) must be cancellable on 30 days' notice by the Lender if an event of default has occurred and continued beyond any applicable cure periods.

ENCUMBRANCES

Prior to the disbursement of the Loan, when applicable, the Loan and Security Documents shall be registered, the Property shall be free and clear of all liens, charges, prior claims and other

encumbrances (save and except any existing charge to be paid out and discharged from the Loan advance, and those permitted by the Lender) and all other terms and conditions of this Commitment Letter shall have been satisfied.

TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any ownership interest in the Borrower(s)) shall be permitted without the prior written consent of the Lender not to be unreasonably withheld without delay.

RESTRICTIONS ON FURTHER FINANCING

The Named Parties agree not to further encumber the Property in any manner, without prior written consent of the Lender, which consent will not be unreasonably withheld.

DIRECTION OF LOAN PROCEEDS

If at the time of any advance of the Loan, there is a mortgage registered against title to the Property or in Personal Property Security Registry which is not permitted by the Lender, the Lender will require that its legal counsel apply any or all of the proceeds of the advance of the Loan to pay out the encumbrance on behalf of the Borrower(s) by payment directly to the holder thereof. The Borrower(s) irrevocably directs and authorizes the Lender and its legal counsel to make such pay-out and agrees to obtain and register discharges of any such encumbrance as soon as possible after such pay-out provided that the executed discharge of any private mortgage must be delivered in registrable form in exchange for such a pay-out. In executing this Commitment Letter, the Borrower(s) authorizes the Lender to pay the balance of the Loan proceeds directly to the Borrower(s)'s legal counsel.

OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Borrower(s) on the last day of the Loan Term (if a renewal was offered by the Lender), the Lender, at its sole option, may automatically extend the Loan Term for a period of one month from the last day of the Loan Term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Lender. For greater certainty, the Lender shall not be obligated to offer any renewal either prior to the last day of the Loan Term or during the extended one-month term if the Lender has exercised its extension option. All other terms and covenants in the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Borrower(s) acknowledges and agrees that the Lender is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

NON-COMPLIANCE AND SERVICING

In addition to all reasonable costs and expenses incurred by the Lender, the Lender reserves the right to charge reasonable service fees should the Borrower(s) require servicing or fail to comply with the financial obligations and/or the non-monetary terms and conditions of any of the Loan and Security Documents. Such fees will be paid by the Borrower(s) to the Lender as liquidated damages and not as a penalty.

DEFAULT

At the time of the advance of the Loan, in whole or in part, no default under the Loan and Security Documents shall have occurred. At the time of the advance of any part of the Loan, all Named Parties and any beneficial owner(s) shall not be insolvent or the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material litigation or continuation under the laws of any other jurisdiction. Any default under any provision of this Commitment Letter shall be deemed to be default under the other Loan and Security Documents. Any default under the other Loan and Security Documents shall be deemed to be default under this Commitment Letter.

MATERIAL ADVERSE CHANGE

At the sole option of the Lender, this Commitment may be cancelled and there shall be no obligation to disburse the Loan if:

(i) due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the material provisions or requirements hereof, on or before September 29, 2023 (the "Close Out Date");

(ii) the Borrower or any Additional Covenantor is in breach of any provision, representation or warranty herein;

(iii) in the opinion of the Lender, in its sole, but reasonable discretion, there is a material adverse change in the position, financial or otherwise, of the Borrower or any Additional Covenantor from that represented to the Lender as at the date hereof;

(iv) in the opinion of the Lender, in its sole discretion, there has been a material adverse change in the condition of the Property or in the actual or anticipated revenues therefrom from that existing at the date hereof.

(v) the Borrower is acquiring the Property coincident with the making of this Loan and the purchase price represented to the Lender for the acquisition is

higher than the actual purchase price to be paid by the Borrower on closing of the acquisition;

(vi) the results of the Lender's due diligence investigations regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCTF Act") are not wholly satisfactory to the Lender, in its sole, but reasonable discretion, or the Borrower or any Additional Covenantor fails to provide all information required by the Lender pursuant to the PCTF Act; or

(vii) any situation exists which would constitute a default hereunder or under any of the Security Documents.

If the whole Loan Amount has not been disbursed on or before the Close Out Date, the Lender may, at its sole option, close out the Loan Amount at the amount then disbursed, if any.

ASSIGNMENT

This Commitment Letter may not be transferred or assigned by the Borrower(s). The Lender (and its successors and assigns) may, at its sole discretion and without notice to or the consent of, and without any third-party cost or expense to, all Named Parties, assign, sell or transfer the Loan, and the Loan and Security Documents, in whole or in part, and the Named Parties hereby consent to the disclosure by the Lender to any such assignee, transferee or participant of all information and documentation regarding the Loan, the Property, and the Named Parties within the possession and control of the Lender to the extent such disclosure is necessary to affect anu such transfer of the loan.

CONSENT TO DISCLOSURE

The Named Parties acknowledge and agree that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of, and without any third-party cost or expense to, the Named Parties. The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any of the Named Parties the Property or the Loan without restriction and without notice to or the consent of the Named Parties as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as legal counsel, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan and Security Documents. Each of the Named Parties irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials. The Named Parties further acknowledge that the Lender may share the terms and details of the Loan with the general public for the sole purpose of advertising the Lender's program to its clients, but only following the Named Parties' approval of the specific contents of such advertising. Notwithstanding the foregoing, the Lender will not make public the personal details of the Named Parties for any such purposes.

MORTGAGEE & SERVICER

This Commitment Letter will be assigned by the Lender. The other Loan and Security Documents will be drawn to reflect the Mortgagee(s) as agent, nominee and custodian for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and Loan and Security Documents will be serviced for and on behalf of the Lender and the Mortgagee(s) by Peakhill Capital Inc. (in such capacity, the "Servicer"), and the Borrower(s) will be directed to make all payments under the Loan and Security Documents and to deal with the Servicer on all matters of administration of the Loan and the Loan and Security Documents until further directed in writing by the Servicer.

BROKER FEE

If applicable, the Borrower(s) shall pay any and all commissions, finder's fees, brokerage fees or other compensation which may be due or become due to any finder or broker that the Borrower has engaged, other than the Lender, in connection with the Loan. The Borrower(s) shall indemnify and save harmless the Lender, Mortgagee(s), Servicer, and their respective agents, representatives, employees, officers, and directors, from any and all claims for any such amounts, and such indemnity shall survive the expiry, or termination of the Loan transaction and the advance of funds under the Loan.

LEGAL AND OTHER COSTS

All third-party costs and expenses incurred whether directly or indirectly by the Lender, whether directly or indirectly in connection with this Commitment Letter, including without limitation legal fees and disbursements, appraisal fees, title insurance and insurance consultant's fees, are payable by the Borrower(s) whether or not the transaction proceeds as contemplated, and may be deducted from the proceeds of the Loan. The Borrower(s) shall pay all reasonable costs and expenses imposed by the Lender in connection with any amendments to the Loan or the Loan and Security documents, the discharge or assumption of the Loan, the preparation of any mortgage statement, dishonored payments, or similar matters during the Loan Term.

PERSONAL INFORMATION	The Personal Information Protection and Electronic Documents Act (Canada) ("PIPEDA"), is intended to protect the confidentiality of information about an identifiable individual that is recorded in any form ("the Personal Information"). By evidence of their respective signatures to this Commitment Letter, each signatory to the letter hereby expressly consents and authorizes the Lender to collect, use, or disclose to third parties its Personal Information as required and as permitted pursuant to PIPEDA or other laws. Such third parties may include mortgage loan investors, mortgage loan trustees, law firms, insurance companies, credit bureaus or other third parties involved in the mortgage loan industry. A copy of the Lender's privacy policy or procedures may be obtained by contacting the Lender's Chief Privacy Officer.
CONDITIONS	All conditions to the Lender's obligation to make advances hereunder are imposed solely for the benefit of the Lender and its successors and assigns and any or all of such conditions may be waived in whole or in part at any time by such party in its sole but reasonable discretion.
NO WAIVER	The Lender's failure to insist upon strict performance of any obligation or covenant of the Loan and Security Documents by the Borrower(s) or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower(s) of any and all of the terms of the Loan and Security Documents.
AMENDMENTS	No provision of this Commitment Letter, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.
GOVERNING LAW	This Commitment Letter shall be governed by and constituted in accordance with the laws of Canada and of the province in which the Property is located.
TIME OF PAYMENTS	The Loan will provide that in the event that any payment permitted or required to be made on account of the Loan is made after 1:00 PM EST, on any payment date, that payment will be deemed to have been made on the next following business day.
TIME	Time shall be of the essence in all respects herein.
COUNTERPARTS	This Commitment Letter may be executed in several counterparts, each of which shall be deemed to be an original, and all counterparts, taken together, shall constitute one and the same instrument. It is not necessary in making proof of this Commitment Letter to produce or account for more than one such counterpart, signed manually, or an electronic copy thereof.
NON-MERGER	All Named Parties acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine which prevails.
FUNDING REQUESTS	Once all conditions of this Commitment Letter have been met, the Lender will order funds and process all advances given notice of a minimum of 5 clear business days' notice prior to the intended funding.

EXECUTION PAGE

The Lender's legal counsel for this loan transaction will be:
Zev Zlotnick
Gardiner Roberts LLP
Bay Adelaide Centre – East Tower, 22 Adelaide St W,
Ste. 3600, Toronto, ON M5H 4E3

The Borrower(s)' legal counsel shall be:
Name: _____
Phone: _____
Email: _____

The Borrower(s)' insurance agent shall be:
Name: _____
Phone: _____
Email: _____

The Borrower(s) will execute any additional documents which the Lender may require to give effect to the terms and conditions set out herein, including at the option of the Lender, a mortgage amending agreement which may be registered on title. In the event that the Lender does not require a mortgage amending agreement, this Commitment Letter shall govern the terms and conditions of the Loan.

If the terms and conditions of this Commitment Letter are agreeable to you, please have the enclosed copy of this Commitment Letter executed by the Named Parties and return it to the Lender on or before ~~July 21, 2023~~ August 17, 2023 together with certified cheques to the Lender for the balance of all outstanding fees and/or deposits.

Yours very truly,

PEAKHILL CAPITAL INC.

Harley Gold

By signing below, each party hereby represents that such party has the legal capacity and authority to enter this transaction and execute this Commitment Letter and agree to be bound by the terms and conditions contained hereof.

ACCEPTED this _____ day of ____, _____.

BORROWER(S)

DISTRICT REIT LIMITED PARTNERSHIP

Per: _____
I/We have authority to bind the company

GUARANTOR(S)

DISTRICT REIT LIMITED PARTNERSHIP

Per: _____
I/We have authority to bind the company

SCHEDULE I: INSURANCE

All policies are to be written through insurers acceptable to the Lender and will contain reasonable deductibles. All insurers must be legally qualified to carry on business in the province in which the Property is located. All policies are to be maintained or caused to be maintained by the Borrower(s) at their own expense.

Loss on property and boiler policies will be to the "Mortgagee" (Peakhill Capital Inc., TSX Trust Company, and its affiliates, successors, and assignees), as holder of security and loss payee, subject to a standard mortgage clause and 30 days' notice of cancellation. The full name and mailing address for the Mortgagee for this purpose are as follows:

Addressed to the Mortgagee
c/o Peakhill Capital Inc.
401 – 10 King Street East, Toronto, ON, M5C 1C3
Telephone No.: 416-476-8565
Attention: Managing Director

The Mortgagee, and their respective successors and assigns, as their interests may appear, are to be named as additional insured on all liability policies, subject to 30 days' notice of cancellation.

Property insurance is required on all buildings and contents owned by the Borrower(s) in an amount sufficient to represent 100% replacement cost. Coverage is to be written on an all risks form, including earthquake & flood, sewer back up and by-laws, subject to replacement cost and stated amount co-insurance or no coinsurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-laws wordings.

Any insurance proceeds in respect of a casualty, other than business interruption/rental income insurance and third party liability, is payable to the loss payee and mortgagee, such insurance proceeds are to be applied either to the repair or restoration of the Property or to the repayment of the outstanding principal balance of the Loan.

Boiler & machinery insurance is to be written on a comprehensive form, including by-laws, subject to repair/replacement. Coverage must extend to air conditioning and heating/ventilating equipment and any production equipment. Commercial general liability insurance, inclusive of umbrella insurance, must be written with minimum limits of $5,000,000 per occurrence and in the annual aggregate, or such higher limits as required by the Lender. The Lender acting reasonably retains the right to update and change the requirements at any time during the term of the mortgage agreement.

These requirements are the minimum required for making the Loan and are to be maintained while the Loan is outstanding. These requirements are not intended to be all-inclusive for the Borrower(s)'s purposes and the Borrower(s) may exceed these requirements in order to insure their business.

Evidence of insurance is to be provided to the Lender's insurance consultant as follows:
Richard Vilner
RISC Inc.
PO Box 54043 Lawrence Plaza
Toronto, ON
M6A 3B7
(416) 315 4576

Certificates of insurance coverage are to be provided to the Lender as soon as possible after this Commitment Letter is entered into between the Borrower(s) and Lender, with certified copies of insurance policies to be delivered to the Servicer within 90 days following funding of the Loan. The cost of the Lender's insurance consultant's review of the Borrower(s)'s insurance shall be for the account of the Borrower(s) and may be deducted from an advance of funds under the Loan. If material changes to insurance coverage are made during the term of the Loan, then, at the sole discretion of the Lender, the Lender may require an additional review by the Lender's insurance consultant. All insurance review costs will be for the account of the Borrower(s).

It is the responsibility of the Borrower(s) and/or the Borrower(s)'s insurance broker to notify the Servicer directly of any changes in coverage from the actual binder or certificates issued at the time the loan is advanced and the funds are released. All insurance documentation after the loan funding date is to be submitted directly to the Servicer as follows:

Peakhill Capital Inc.
401 – 10 King Street East, Toronto, ON, M5C 1C3
Telephone No.: 416-476-8565
Attention: Managing Director

The Borrower(s) is responsible for providing evidence of a policy renewal (by certified certificates of insurance) in advance of each existing policies' lapse. Evidence of the renewal and all required provisions to be delivered to minamacneil@peakhillcapital.com no later than 10 business days prior to the current policies' expiration.

The Borrower(s) will effect and maintain Business Interruption Insurance on the profits or gross rents for one hundred percent of the annual rents for a minimum period of 18 months or such greater period as the Lender may require. The limit for the indemnity period is not to be less than 1.5x the effective gross income and shall apply to both the Property and Boiler. If the Borrower(s) fails to take out or keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower(s).

During any period of construction on, or renovation or alteration of the Property, a Builder's All Risk insurance policy shall be placed and in effect in an amount approved by the Lender.

SCHEDULE II: WIRE INFORMATION

Peakhill Capital Inc. (Trust Account), CAD Incoming Wire and EFT Instructions

For Incoming CAD Wire Payments:

Beneficiary Bank: BMO Bank of Montreal
S.W.I.F.T. BIC CODE: BOFMCAM2
CC Code: 000100022

Beneficiary Bank Address:
Toronto Main Branch (Transit 00022), 100 King Street West, Toronto, Ontario, Canada, M5X 1A1

Beneficiary Name: Peakhill Capital Inc.
Beneficiary Account#: 00021656324
Beneficiary Address: 2828 Bathurst Street, Suite 500, North York, Ontario, Canada, M6B 3A7

For CAD EFTs:

Legal Name: Peakhill Capital Inc.
Financial Institution Code: 001
Transit Number: 00022
Account Number: 1656324

PEAKHILL
CAPITAL

COMMITMENT LETTER AMENDMENT
Loan Number: 78337

September 19th, 2023

Delivered by EMAIL ONLY

Attention: Brian Suta

Further to the commitment letter dated July 26, 2023 in relation to first mortgage financing on 245 Logan Avenue, Toronto, ON M4M 2N2, find the proposed changes below:

Page 1, delete:

"**BORROWER(S)**"	A single purpose entity owned by DISTRICT REIT LIMITED PARTNERSHIP holding the title to the Property ("Borrower"). The Lender shall have full recourse against the Borrower(s).

Replace with:

"**BORROWER(S)**"	245 Logan District Inc. District REIT Limited Partnership The Lender shall have full recourse against the Borrower(s).

Page 1, delete:

"**GUARANTOR(S)**"	DISTRICT REIT LIMITED PARTNERSHIP acting through its general partner DISTRICT REIT GP Inc. The Lender shall have full recourse against the Guarantor(s), on a joint and several basis.

Replace with:

"**GUARANTOR(S)**"	District Property Trust District REIT GP Inc. The Lender shall have full recourse against the Guarantor(s), on a joint and several basis.

Page 1, delete:

"TERM"	A demand facility payable at any time upon demand by the Lender and payable in full no later than six (6) months from the Interest Adjustment Date.

Replace with:

"TERM"	A demand facility at any time upon demand by the Lender and payable in full no later than twelve (12) months from the Interest Adjustment Date.

PEAKHILL CAPITAL

Page 1, delete:

"INTEREST RATE" Floating at RBC Prime Rate plus 3.00%, with a floor rate of 9.95%.

Replace with:

"INTEREST RATE" Floating at RBC Prime Rate plus 2.25% with a floor rate of 9.45%.

Page 2, delete:

"PREPAYMENT PRIVILEGE" The Loan will be open to prepayment for the Term, in whole but not in part, without bonus or penalty, subject to thirty (30) days' written notice.

Replace with:

"PREPAYMENT PRIVILEGE" The Loan will be closed for six (6) months, and open to prepayment thereafter, in whole but not in part, without bonus or penalty, subject to thirty (30) days' written notice.

Page 2, delete:

"COMMITMENT EXPIRY DATE" If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy, as determined by the Lender acting reasonably, any of the terms and conditions contained in the Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by September 29, 2023 at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.

RH

Replace with:

"COMMITMENT EXPIRY DATE" If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy, as determined by the Lender acting reasonably, any of the terms and conditions contained in the Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by October 6, 2023 at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.

Page 6, delete:

"MATERIAL ADVERSE CHANGE" (i) due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the material provisions or requirements hereof, on or before September 29, 2023 (the "Close Out Date")';

Replace with:

"MATERIAL ADVERSE CHANGE" (i) due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the material provisions or requirements hereof, on or before October 6, 2023 (the "Close Out Date")';

PEAKHILL CAPITAL

EXECUTION PAGE

All other terms and conditions in the commitment letter dated July 26, 2023 remain unchanged.

Yours very truly,

PEAKHILL CAPITAL INC.

Max Goyzman
Vice President, Financing

Harley Gold
Managing Partner

By signing below, each party hereby represents that such party has the legal capacity and authority to amend the commitment letter and agree to be bound by the terms and conditions contained thereof.

ACCEPTED this 20th day of September.

BORROWER(S)

Per: _____
I/We have authority to bind the company
245 Logan District Inc.

Per: _____
I/We have authority to bind the company
District REIT Limited Partnership

GUARANTOR(S)

Per: _____
I/We have authority to bind the company
District Property Trust

Per: _____
I/We have authority to bind the company
District REIT GP Inc.

PEAKHILL
CAPITAL

COMMITMENT LETTER 2nd AMENDMENT
Loan Number: 78337

September 26th, 2023

Delivered by EMAIL ONLY

Attention: Brian Suta

Further to the commitment letter dated July 26, 2023 and commitment letter amendment dated August 19, 2023, in relation to first mortgage financing on 245 Logan Avenue, Toronto, ON M4M 2N2, find the proposed changes below:

Page 2, delete:

"COMMITMENT EXPIRY DATE"	If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy, as determined by the Lender acting reasonably, any of the terms and conditions contained in the Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by September 29, 2023 at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.

Replace with:

"COMMITMENT EXPIRY DATE"	If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy, as determined by the Lender acting reasonably, any of the terms and conditions contained in the Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by October 16, 2023 at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.

Page 6, delete:

"MATERIAL ADVERSE CHANGE"	(i)	due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the material provisions or requirements hereof, on or before September 29, 2023 (the "Close Out Date")';

Replace with:

"MATERIAL ADVERSE CHANGE	(ii)	due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the material provisions or requirements hereof, on or before October 16, 2023 (the "Close Out Date")';

PEAKHILL
CAPITAL

EXECUTION PAGE

All other terms and conditions in the commitment letter dated July 26, 2023, and the first commitment letter amendment dated August 19, 2023, remain unchanged.

Yours very truly,

PEAKHILL CAPITAL INC.

Max Goyzman
Vice President, Financing

Harley Gold
Managing Partner

By signing below, each party hereby represents that such party has the legal capacity and authority to amend the commitment letter and agree to be bound by the terms and conditions contained thereof.

ACCEPTED this 27th day of SEPTEMBER, 2023

BORROWER(S)

Per: _____
I/We have authority to bind the company
245 Logan District Inc.

Per: _____
I/We have authority to bind the company
District REIT Limited Partnership

GUARANTOR(S)

Per: _____
I/We have authority to bind the company
District Property Trust

Per: _____
I/We have authority to bind the company
District REIT GP Inc.

PEAKHILL
CAPITAL

COMMITMENT LETTER

Loan Number: 1081802

June 03, 2024

VIA E-MAIL ONLY

Attention: Erin Solmundson

Peakhill Capital Inc. (the "Lender") is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a CMHC-insured mortgage loan (the "Loan") has been approved subject to the terms and conditions set out in this letter (the "Commitment Letter") and the CMHC Certificate of Insurance #87770584 (the "CMHC COI").

TERMS AND DETAILS

PURPOSE	The Loan proceeds of $9,008,938.00 along with the Borrower's equity of $591,062.00 will be used to purchase the property for a total consideration of $9,600,000.00.
BORROWER(S)	245 Logan District Inc (Bare Trustee/Agent on behalf of District REIT Limited Partnership) The Lender shall have full recourse against the Borrower(s).
GUARANTOR(S)	District REIT GP Inc. District REIT Limited Partnership District Property Trust The Lender shall have full recourse against the Guarantor(s) on a joint and several basis.
INDEMNITOR(S)	N/A
NAMED PARTIES	Borrower(s), Guarantor(s), & Indemnitor(s) collectively
MORTGAGEE(S)	Computershare Trust Company of Canada
PROPERTY	245 Logan Avenue, Toronto, Ontario, M4M 2N2
SUBJECT PRIORITY	First
AMOUNT	Net Loan Amount: $9,008,938.00 CMHC Insurance Premium: $229,727.92 CMHC Application Fee: $3,150.00 Gross Loan Amount: $9,241,815.92
AMORTIZATION	600 Months
TERM	The Term corresponding with a maturity date of December 1, 2029.
INTEREST RATE	A rate equal to the sum of 80 basis points plus hedge costs over the bid-side yield of the 5-year Canada Mortgage Bond as determined by the Lender's investment dealers.
COMMITMENT FEE	Waived.
INSPECTION FEE	The non-refundable amount of $500.
DEPOSIT FEE	The refundable deposit of $92,418.15

SPECIFIC CONDITIONS

CERTIFICATE OF INSURANCE	The obligation of the Lender to fund this loan is conditional on CMHC issuing a Certificate of Insurance for this loan (the "Certificate") on terms acceptable to the Lender. All terms and conditions of the Certificate are incorporated into and form part of this Commitment. Where there is a conflict between the terms of the Certificate and this Commitment, then the terms of the Certificate of Insurance shall prevail.
RECOURSE	The Lender has recourse to the Property, and further recourse as indicated in the Borrower(s), Guarantor(s), and Indemnitor(s) definition.
LEGAL DESCRIPTION	To be confirmed by the Lender's legal counsel.
FUNDING	The Loan shall be funded in a single advance.

FEES

Upon execution of this Commitment Letter, notwithstanding that the Lender agrees to accept any fee or deposit at a later date, all outstanding fees shall be earned, due, and payable by way of a certified cheque(s), bank draft(s) or wire transfer to Peakhill Capital Inc. 'IN TRUST'.

DEPOSIT FEE

Upon acceptance of this Commitment Letter by the Borrower, the Borrower shall pay the Lender the Deposit Fee.
The Borrower acknowledges that the provision of an additional Standby Deposit may be required in the event interest rates materially decrease between the rate lock date and the funding date stipulated under the Interest Rate Lock Section below. In this instance, the Borrower will be required to post an additional 0.5% of the 'Hedge Amount', defined as the loan amount hedged on the rate lock date, for 5-year terms or 0.9% of the Hedge amount for 10-year terms for each 10bps decrement to the bond yield from the time of rate lock. If the additional deposit is not paid within 24 hours after the Lender's written request, the Lender can exercise their option to liquidate the hedge and apply the Standby Deposit to cover expenses incurred as outlined below in section (I,II and III).

If the Borrower complies with all conditions of this Commitment Letter, then the Deposit Fee shall be returned to the Borrower. If, for any reason whatsoever:

(a) the Borrower is unable or unwilling to comply with all conditions required for the advance of any monies under the Loan as set out in this Commitment Lender or otherwise agreed between the Lender and the Borrower by the Expiry Date;

(b) any of the representations, warranties or covenants made or given by the Borrower or any Covenantor in connection with the Loan are incorrect or not complied with in a material way; or

(c) in the Lender's opinion, acting reasonably, there has been a material adverse change in the security for the Loan,

then the Lender may, at its sole option, terminate this Commitment Letter and refuse to advance any monies to the Borrower (such event, a "Borrower Completion Failure"). Upon a Borrower Completion Failure, the Deposit Fee shall be absolutely forfeited to the Lender as liquidated damages, and not as a penalty, without limiting any other rights or remedies that the Lender may have hereunder or otherwise at law or in equity. If there occurs a Borrower Completion Failure after the interest rate has already been locked, whether or not the Borrower and all Covenantors were aware of such hedge, the Borrower and all Covenantors refund or additional cost shall be determined as follows:

(i) If the Canada Mortgage Bond Yield at the time such determination is made is equal to or greater than the Canada Mortgage Bond Yield at the time the Interest Rate was locked, the Borrower shall receive a full refund of the Standby Deposit deposited hereunder, less any of the Lender's out-of-pocket expenses (including without limitation any legal fees) and less the Lender's administration fee equal to 0.5% of the Hedge Amount (the "Administration Fee"). If no Standby Deposit was paid, the Borrower shall be responsible to remit funds to cover out-of-pocket expenses and the Lender's Administration Fee.

(ii) If the Canada Mortgage Bond Yield at the time of such determination is less than the Canada Mortgage Bond Yield at the time the Interest Rate was locked, the Lender has the right to recover any losses incurred in liquidating the hedge, plus out-of-pocket expenses and the Lender's Administration Fee. These amounts will be disbursed from the Standby Deposit, if any, with the balance reimbursed to the Borrower. If no Standby Deposit was paid or the Standby Deposit is insufficient, the Borrower shall be responsible to remit funds to cover these expenses.

(iii) The Standby Deposit shall be disbursed to Borrower in the event that the subject Loan closes.

Notwithstanding, the Borrower and all Covenantors shall reimburse the Lender on a full indemnity basis on demand for all costs, fees, expenses and liabilities suffered or incurred by the Lender resulting directly or indirectly from the unwinding of the hedge.

DISCHARGE FEE

Upon the Borrower's repayment in full of the Loan and all interest and other charges owing thereon, the Lender shall provide the Borrower with a discharge of the Mortgage Security registered against the Lands (to be prepared and delivered to the Lender by the Borrower or its solicitors) upon payment to the Lender of the Discharge Fee of $750.

INTEREST RATE LOCK

The Interest Rate may only be fixed to the Canada Mortgage Bond set to mature December 1, 2029 (the "Canada Mortgage Bond") when the Commitment Letter has been executed by the Borrower and returned to the Lender, the Lender has received the Deposit Fee, the Inspection Fee, and the Certificate of Insurance has been issued by CMHC in a form satisfactory to the Lender. Thereafter, the Borrower may request in writing to fix the Interest Rate earlier than five business days prior to the anticipated loan funding date, provided that such earlier lock of the

Interest Rate will be at the sole discretion of the Lender by implementing the following procedure:

1. Between the hours of 9:00 a.m. and 1:45 p.m. Toronto time, on any day on which the Lender is open for business, unless otherwise stipulated by the Lender, the Borrower may request the Lender to provide a quotation of the Mortgage rate based on the bid-side yield of the Canada Mortgage Bond as of that date.

2. The Lender, on receipt of the Borrower's request, shall obtain the Canada Mortgage Bond quotation and forward the same to the Borrower by email;

3. The Borrower may, thereafter, fix the rate, by emailing their acceptance to the Lender of the interest rate, provided that such acceptance is received by the Lender's Toronto Office within 15 minutes of the Lender's transmission.

The rate will be set at 80 basis points over the bid side yield on the fixed Canada Mortgage Bond plus any applicable additional spread in accordance with the interest rate lock provisions outlined in the Hedge Costs section below, per annum, calculated and compounded semi-annually, and payable monthly, not in advance (the "Interest Rate"). If the Borrower fails to fix the Interest Rate by the funding date, then the Lender shall fix the rate at an Interest Rate equal to 80 basis points plus hedge costs over the bid-side yield of the Canada Mortgage Bond as determined by the Lender's investment dealers, in basis points, at 10:00 a.m. Toronto time on the funding date, and thereafter, the Lender shall notify the Borrower of the interest rate on the loan.

HEDGE COSTS

Notwithstanding irregular market conditions, the standard hedge costs are as follows: The Interest Rate will increase by 0.0075% for each seven day period or part thereof by which the rate lock predates the funding date. If the Lender agrees to an extension of the funding date for any reason after it has locked the Interest Rate, the Interest Rate shall increase by 0.015% for each seven day period or part thereof by which the funding date is extended.

INTEREST ADJUSTMENT DATE

The first day of the month (the "Installment Date") following the date of the advance of funds unless funding occurs on the first day of the month whereby the funding date will concur with the interest adjustment.

REPAYMENT

By consecutive monthly installments of principal and interest to be determined at the Interest Rate and in accordance with the Amortization commencing on the Installment Date of the next month following the Interest Adjustment Date.

It is understood and agreed that the Installment Date cannot be changed once the Loan Term commences. All Loan payments are to be made by way of automatic debit. The pre-authorized debit form is to be completed and returned with this executed Commitment Letter.

If the Interest Rate is variable, the Interest Rate is to reset on the first day of the month. The Interest Rate is to be calculated on a semi-annual basis, not in advance, both before and after maturity is paid.

PREPAYMENT PRIVILEGE

The Loan shall be closed to prepayment throughout the term of the Loan.

COMMITMENT EXPIRY DATE

If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy any of the terms and conditions contained in this Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Initial Advance of the Loan has not been fully advanced by June 21, 2024, at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.

FIRST RIGHT OF REFUSAL ON MATURITY

The Mortgage shall provide that the Lender shall have the first right of refusal with respect to any mortgage loan commitment that the Borrower is prepared to accept in respect of the replacement of the Mortgage upon its maturity. The Borrower shall provide the Lender with a copy of any such mortgage commitment, and the Lender shall have the right, exercisable by notice in writing delivered to the Borrower within (3) Business Days of receipt of the commitment, to provide the financing offered therein on the same terms and conditions as therein set out. Any loan commitment which the Borrower accepts with respect to the replacement of the Mortgage shall be conditional for three (3) Business Days following delivery of such loan commitment to the Lender in order to allow the Lender to exercise this right of first refusal.

PROPERTY TAXES

The Lender reserves the right to deduct monies from the Loan Amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.

In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Lender, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Lender to pay such property taxes as they become due.

Notwithstanding the foregoing, the Borrower shall be allowed to pay property taxes directly to

the applicable municipal tax department provided that without limiting the provisions of the Loan and Security Documents, the Borrower(s) shall be responsible to ensure:

(a) The Lender receives a copy of the property tax notice(s) no later than 15 days prior to any due date(s); and
(b) There are sufficient funds to pay the taxes in full prior to the due date(s).

Any penalties and interest incurred as a result of insufficient funds will be to the account of the Borrower(s).

ADDITIONAL RESERVES/HOLDBACKS

In the event the due diligence is not in line with the Lender's expectations, the Lender at its discretion may introduce the requirement for additional reserves and/or holdbacks as agreed to by the Lender and Borrower(s).

LOAN AND SECURITY DOCUMENTS

The completion, execution and registration of the Loan and Security Documents and the receipt of favorable legal opinions (including an enforceability opinion as to the Loan and Security Documents from the Borrower(s)'s legal counsel, if applicable) in respect thereof, and the completion of all other matters deemed by the Lender's legal counsel to be necessary to ensure that the title to the Property is good and marketable and that the security for the obligations of the Borrower(s) constitutes a Subject Priority mortgage over the Property and a Subject Priority charge over all other collateral charged by the Loan and Security Documents provided as security for the Loan, if any.

The Loan and Security Documents shall be the following (in form and content determined by and acceptable to the Lender and the Lender's legal counsel):

- This executed Commitment Letter.
- Subject Priority mortgage against the Property registered in the amount of 125% of the Loan Amount and registered at an annual interest rate of 10.0% per annum.
- Subject Priority general assignment of rents and leases registered against the Property.
- A site specific general security agreement providing a Subject Priority ranking charge on all present and after-acquired personal property located on or used in connection with the Property and the rents to be derived from the Property, together with a financing statement registered under the Personal Property Security Act of each provinces (the "PPSA") in respect of the security interest created by the general security agreement.
- A guarantee and postponement of claim as presented on page 1 of this Commitment Letter.
- Subject Priority transfer and assignment of insurance, attaching thereto the policy or policies in respect of the Property evidencing the Lender as Subject Priority loss payee/mortgagee and additional insured in respect of general liability insurance.
- A full Lender's title insurance policy.
- Such other security, documents, and agreements with respect to the Property as the Lender or its legal counsel reasonably require.

CONDITIONS PRECEDENT

The conditions precedent, all of which must be satisfactory to the Lender, in its sole discretion and in no event, no later than 6 business days before the advancing of the Loan, shall include:

LOAN TO VALUE

The Loan Amount over the value of the Property as determined by the Lender is not to exceed the lesser of 95.00% of the underwritten value or purchase price, whichever is lower.

DEBT SERVICE COVERAGE

The debt service coverage ratio on the underwritten net operating income shall be a minimum 1.10x based on the maximum interest rate of 4.50%.

FINANCIAL STATEMENTS

Receipt of the most recent financial statements for corporate Named Parties or related parties and signed personal net worth statement(s) for Named Parties and related parties who are individuals, including social insurance number(s), birth date(s), current address and portfolio information for all assets, no more than six (6) months old from the date of the execution of this Commitment Letter.

CREDIT REPORTS

Credit reports and other due diligence conducted by the Lender or its legal counsel to obtain information concerning the character, general reputation, personal characteristics, financial and credit histories and other general credit information in respect of Named Parties and any other related parties to the Loan. The Named Parties permit the Lender and its representatives to make such inquiries.

RENT ROLL	Receipt of a certified current rent roll, including the names of tenants
OPERATING STATEMENTS	Receipt of operating statements for the Property for the past two (2) years and current year to date.
PURCHASE AND SALE AGREEMENT	Receipt of an executed copy of the Purchase and Sale Agreement, with all amendments. The Borrower will also provide the Lender with the downpayment verification through four months of recent bank statements, confirming the equity of $591,062 has been met.
PROPERTY MANAGEMENT AGREEMENT	Receipt of a signed property management agreement or confirmation of self-management.
APPRAISAL	Receipt of a current appraisal report. The appraisal report shall be accompanied by a transmittal letter authorizing Peakhill Capital Inc., Canada Mortgage and Housing Corporation, and its affiliates, successors, and assigns, to rely on the current appraisal report for financing purposes.
ENVIRONMENT SITE ASSESSMENT	Receipt of a current Environment Site Assessment and/or an Environment Site Assessment Update indicating a non-contaminated site, satisfactory to the Lender and CMHC. The Environment Site Assessment should be accompanied by a transmittal letter authorizing Peakhill Capital Inc., Canada Mortgage and Housing Corporation, and its affiliates, successors, and assigns, to rely on the current Environment Site Assessment for financing purposes. The environmental audit firm engaged by the Borrower must carry at least $2,000,000 in professional liability insurance, with a maximum deductible of $25,000. The report must confirm that the subject property conforms to CSA Standards.
PROPERTY TAX	A copy of the Property's current year property tax notice, including interim and final tax bills indicating no tax or utility arrears or unpaid special levies.
OFFERING MEMORANDUM	Receipt of executed versions of the Borrower's Offering Memorandum and the Declaration of the Trust.
GP/LP AGREEMENT	LP Agreement for the District REIT Limited Partnership.
INSPECTION	Inspection of the Property by the Lender or its representative.
INSURANCE	Insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender's insurance consultant which shall include coverage in accordance with the form attached. The Borrower(s) will be responsible for the initial cost of review of $550.00 plus HST as well as an on-going monitoring fee of $125.00 per year.
FUNDED REPLACEMENT RESERVE	Where repair and maintenance expenditures in the immediately preceding year is less than $24,255.00, an amount equal to the amount of the shortfall immediately following review of the financial statements by the Lender must be paid into the reserve account. This replacement reserve shall be maintained by the Lender and expenditures shall be approved by the Lender for the purpose of capital improvements only. Non-compliance with this funding requirement constitutes a default under the Housing Loan.
ENERGY REPORT	Receipt of current energy report. The energy report shall be accompanied by a transmittal letter authorizing Peakhill Capital Inc, Canada Mortgage and Housing Corporation, and its affiliates, successors, and assigns, to rely on the current energy report for financing purposes, if applicable. The energy consultant must also sign the CMHC energy attestation confirming compliance with the COI within 60 days of the final advance.
ENERGY EFFICIENCY CRITERIA	Under CMHC's Social Outcome Covenant, the Borrower must achieve a minimum of a 40% decrease in energy consumption and a 40% decrease in greenhouse gas emissions relative to the performance levels achieved prior to the request for the MLI certificate of insurance.
SOCIAL OUTCOMES COVENANT	The Borrower acknowledges that the Property must comply with the social outcome criteria. described above under the 'Energy Efficiency Criteria' conditions above, and that in the event of non-compliance which cannot be resolved to CMHC's satisfaction, the Lender may call the Loan in default and take hypothecary remedies. Non-compliance with the conditions above may also result in other measures taken by CMHC including restricting future access to CMHC products and programs.
CORPORATE STRUCTURE	The Lender's Solicitor shall confirm the ownership structure of the Property is as represented to the Lender prior to funding.
ANTI-MONEY LAUNDERING	All the Named Parties, plus any additional parties as determined by the Lender, acknowledge that, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as

required including corporate structure information on the Lender's form.

An identification certification is required from each individual Named Parties and beneficial owner(s) and from each of three (3) signing officers for every non-personal Named Parties and beneficial Owner(s). If there are fewer than three (3) signing officers for any non-personal Named Parties or beneficial owner(s), identification certification will be required for all signing officers.

Completed and executed copy of the Corporate Structure & AML/ATF Mortgage Loan Information Statement ("AML") which will confirm that the Borrower(s) is the registered and beneficial owner of the Property and the Borrower(s) is owned by the beneficial owner(s).

SURVEY / CERTIFICATE OF LOCATION Receipt of most recent certified survey, real property report, or certificate of location for the Property.

IMPROVEMENTS Borrower(s) shall supply evidence satisfactory to the Lender's legal counsel that the improvements on the Property have been completed and comply with all requirements of building and zoning by-laws, fire code, and any other rules, regulations and laws of any governmental authorities having jurisdiction and there are no outstanding orders from same.

BROKER CONFLICT OF INTEREST Receipt of an executed copy of the Broker Conflict of Interest Statement.

BRING DOWN CERTIFICATE A bring down certificate signed by the Borrower(s) confirming all representations and warranties set out in this Commitment Letter and Loan and Security Documents are true and correct at the time of closing.

TITLE INSURANCE A commercial lenders' title insurance policy from Chicago Title Insurance Company Canada in a form satisfactory to the Lender's legal counsel. The Borrower(s) will be responsible to pay the cost of the insurance premium.

Notwithstanding the foregoing, where the Lender agrees to accept a legal counsel opinion on title to the Property in lieu of title insurance, the legal counsel's opinion may be provided by the Borrower(s)' legal counsel or the Lender's legal counsel, at the Borrower(s)' cost. The title opinion shall be in form and substance acceptable to the Lender in its sole and absolute discretion.

INFORMATION AND MATERIALS The Borrower(s) warrants that all information and materials, financial and otherwise, provided or delivered to the Lender in connection with the Loan are correct and complete as of the date provided and will continue to be correct and complete on the date of advance, failing which the Lender shall have no obligation to advance the Loan. The Borrower(s) acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower(s) shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials which may reasonably be expected to influence the Lender's decision to make the Loan.

CMHC CERTIFICATE OF INSURANCE Receipt of the CMHC Certificate of Insurance in a form satisfactory to the Lender and full compliance with the associated Special Conditions.

FURTHER DOCUMENTS Such other reports or information as the Lender or its legal counsel may reasonably request.

REPRESENTATION & WARRANTIES

SURVIVAL The representations, warranties, covenants and obligations of each of the Named Parties contained in each Loan and Security Document shall (i) survive any disbursement or repayment of the Loan, any full or partial release, termination or discharge of any Loan and Security Documents, and any remedial proceedings taken by the Lender under any Loan and Security Document or applicable law, (ii) ensure to the benefit of the Lender and (iii) be fully effective and enforceable by the Lender, notwithstanding any due diligence performed by or on behalf of the Lender or any breach or other information (to the contrary or otherwise) known to the Lender at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan and Security Document and are deemed repeated as of the date of the advance of the Loan proceeds.

HAZARDOUS MATERIALS Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

(a) The Borrower(s) and, if applicable, the Guarantor(s) shall provide the Lender with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding

orders or notices, and that any required permits or licenses are in good standing;

(b) The Borrower(s) at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Borrower(s) fails to do so, after notice to the Borrower(s) and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Lender, at its sole option, may declare the Loan to be in default. The Borrower(s) shall promptly notify the Servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;

(c) The Borrower(s) and, if applicable, the Guarantor(s) shall indemnify and hold the Lender harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defence and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and

(d) The Borrower(s) further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

GENERAL CONDITIONS

FINANCIAL REPORTING

The Borrower(s) and corporate Guarantor(s) shall provide the Lender with notice to reader financial statements respectively all satisfactory to the Lender in form and content, prepared in accordance with Canadian accounting standards for private enterprises, within 120 days of each fiscal year-end for the Borrower(s), Guarantor(s) and the Property. The financial statements shall be accompanied by a current rent roll, balance sheet and a detailed income and expenditure statement with supporting notes and schedules for each Property mortgaged in favour of the Lender. These documents may only be requested within 120 days of each fiscal year-end along with the financial statements, or more often if requested by the Lender. If the Borrower(s) or Guarantors(s) are individuals, personal net worth statements shall be provided within 120 days of each calendar year, or more often if requested by the Lender. The Borrower will be required to provide operating statements or bank statements at any time during the Loan Term, as requested by the Lender.

BORROWER COSTS

The Borrower(s) will be responsible for legal services, property survey or real property report, insurance review, and third-party reporting costs associated with the Loan.

PROPERTY MANAGEMENT

The Borrower(s) shall at all times maintain professional property management of the Property satisfactory to the Lender, in its sole discretion. Any changes in property management shall require the prior written consent of the Lender, both as to the manager and the terms and conditions of the management agreement. The Borrower(s) covenants and agrees that any management agreement is cancellable on 30 days' notice upon the occurrence of an event of default.

The Lender acknowledges that asset management by the Borrower(s) or an affiliate is acceptable and the Borrower(s) covenants and agrees that any management fees payable to the undersigned relating to its self or affiliated management of the Property shall be fully postponed and subordinated to all amounts owing to the Lender. Any property management agreement(s) must be cancellable on 30 days' notice by the Lender if an event of default has occurred and continued beyond any applicable cure periods.

ENCUMBRANCES

Prior to the disbursement of the Loan, when applicable, the Loan and Security Documents shall be registered, the Property shall be free and clear of all liens, charges, prior claims and other encumbrances (save and except any existing charge to be paid out and discharged from the Loan advance, and those permitted by the Lender) and all other terms and conditions of this Commitment Letter shall have been satisfied.

TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any ownership interest in the Borrower(s)) shall be permitted without the prior written consent of the Lender not to be unreasonably withheld without delay.

RESTRICTIONS ON FURTHER FINANCING

The Named Parties agree not to further encumber the Property in any manner, without prior written consent of the Lender, which consent may be arbitrarily withheld.

DIRECTION OF LOAN PROCEEDS

If at the time of any advance of the Loan, there is a mortgage registered against title to the Property or in Personal Property Security Registry which is not permitted by the Lender, the Lender will require that its legal counsel apply any or all of the proceeds of the advance of the Loan to pay out the encumbrance on behalf of the Borrower(s) by payment directly to the holder thereof. The Borrower(s) irrevocably directs and authorizes the Lender and its legal counsel to make such pay-out and agrees to obtain and register discharges of any such encumbrance as soon as possible after such pay-out provided that the executed discharge of any private mortgage must be delivered in registrable form in exchange for such a pay-out. In executing this Commitment Letter, the Borrower(s) authorizes the Lender to pay the balance of the Loan proceeds directly to the Borrower(s)'s legal counsel.

OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Borrower(s) on the last day of the Loan Term (if a renewal was offered by the Lender), the Lender, at its sole option, may automatically extend the Loan Term for a period of one month from the last day of the Loan Term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. Additionally, the Borrower will be subject to an overholding fee of 3% annually, charged on a per diem basis. This fee will be payable when the Loan is paid out in full. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Lender. For greater certainty, the Lender shall not be obligated to offer any renewal either prior to the last day of the Loan Term or during the extended one-month term if the Lender has exercised its extension option. All other terms and covenants the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Borrower(s) acknowledges and agrees that the Lender is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

NON-COMPLIANCE AND SERVICING

In addition to all reasonable costs and expenses incurred by the Lender, the Lender reserves the right to charge service fees should the Borrower(s) require servicing or fail to comply with the financial obligations and/or the non-monetary terms and conditions of any of the Loan and Security Documents. Such fees will be paid by the Borrower(s) to the Lender as liquidated damages and not as a penalty.

DEFAULT

At the time of the advance of the Loan, in whole or in part, no default under the Loan and Security Documents shall have occurred. At the time of the advance of any part of the Loan, all Named Parties and any beneficial owner(s) shall not be insolvent or the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material litigation or continuation under the laws of any other jurisdiction. Any default under any provision of this Commitment Letter shall be deemed to be default under the other Loan and Security Documents. Any default under the other Loan and Security Documents shall be deemed to be default under this Commitment Letter.

MATERIAL ADVERSE CHANGE

At the sole option of the Lender, this Commitment may be cancelled and there shall be no obligation to disburse the Loan if:

(i) due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the provisions or requirements hereof, the Lender has not been willing or able to disburse the Loan Amount on or before June 21, 2024 (the "Close Out Date");

(ii) the Borrower or any Additional Covenantor is in breach of any provision, representation or warranty herein;

(iii) in the opinion of the Lender, in its sole discretion, there is a material adverse change in the position, financial or otherwise, of the Borrower or any Additional Covenantor from that represented to the Lender as at the date hereof;

(iv) in the opinion of the Lender, in its sole discretion, there has been a material adverse change in the condition of the Property or in the actual or anticipated revenues therefrom from that existing at the date hereof or if the City of Toronto were to be closed that would affect the granting of building permits or renovations to the Property;

(v) the Borrower is acquiring the Property coincident with the making of this Loan and the purchase price represented to the Lender for the acquisition is higher than the actual purchase price to be paid by the Borrower on closing of the acquisition;

(vi) the results of the Lender's due diligence investigations regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCTF Act") are not wholly satisfactory to the Lender, in its sole discretion, or the Borrower or any Additional Covenantor fails to provide all information required by the Lender pursuant to the PCTF Act; or

(vii) any situation exists which would constitute a default hereunder or under any of the Security Documents.

If the whole Loan Amount has not been disbursed on or before the Close Out Date, the Lender may, at its sole option, close out the Loan Amount at the amount then disbursed, if any.

ASSIGNMENT

This Commitment Letter may not be transferred or assigned by the Borrower(s). The Lender (and its successors and assigns) may, at its sole discretion and without notice to or the consent of, and without any third-party cost or expense to, all Named Parties, assign, sell or transfer the Loan, and the Loan and Security Documents, in whole or in part, and the Named Parties hereby consent to the disclosure by the Lender to any such assignee, transferee or participant of all information and documentation regarding the Loan, the Property, and the Named Parties within the possession and control of the Lender.

DUE ON SALE

In the event of the Borrower selling, conveying, transferring or entering into an agreement for sale or transfer of its legal or beneficial interest in the Lands (including, but not limited to, a sale of shares or other interest or an amalgamation resulting in a transfer of majority ownership or voting control in the Borrower corporation) to a purchaser or transferee not approved in writing by the Lender and CMHC, which approval shall not be unreasonably withheld, then all monies secured, together with accrued interest thereon shall forthwith become due and payable at the Lender and CMHC's option and sole discretion.

CONSENT TO DISCLOSURE

The Named Parties acknowledge and agree that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of, and without any third-party cost or expense to, the Named Parties. The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any of the Named Parties the Property or the Loan without restriction and without notice to or the consent of the Named Parties as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as legal counsel, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan and Security Documents. Each of the Named Parties irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials. The Named Parties further acknowledge that the Lender may share the terms and details of the Loan with the general public for the sole purpose of advertising the Lender's program to its clients. Notwithstanding the foregoing, the Lender will not make public the personal details of the Named Parties for any such purposes.

MORTGAGEE & SERVICER

This Commitment Letter will be assigned by the Lender. The other Loan and Security Documents will be drawn to reflect the Mortgagee(s) as agent, nominee and custodian for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and Loan and Security Documents will be serviced for and on behalf of the Lender and the Mortgagee(s) by Peakhill Capital Inc. (in such capacity, the "Servicer"), and the Borrower(s) will be directed to make all payments under the Loan and Security Documents and to deal with the Servicer on all matters of administration of the Loan and the Loan and Security Documents until further directed in writing by the Servicer.

BROKER FEE

If applicable, the Borrower(s) shall pay any and all commissions, finder's fees, brokerage fees or other compensation which may be due or become due to any finder or broker, other than the Lender, in connection with the Loan. The Borrower(s) shall indemnify and save harmless the Lender, Mortgagee(s), Servicer, and their respective agents, representatives, employees, officers and directors, from any and all claims for any such amounts, and such indemnity shall survive the expiry, or termination of the Loan transaction and the advance of funds under the Loan.

LEGAL AND OTHER COSTS

All third party costs and expenses incurred whether directly or indirectly by the Lender, whether directly or indirectly in connection with this Commitment Letter, including without limitation legal fees and disbursements, appraisal fees, title insurance and insurance consultant's fees, are payable by the Borrower(s) whether or not the transaction proceeds as contemplated, and may be deducted from the proceeds of the Loan. The Borrower(s) shall pay all reasonable costs and expenses imposed by the Lender in connection with any amendments to the Loan or the Loan and Security documents, the discharge or assumption of the Loan, the preparation of any

mortgage statement, dishonored payments or similar matters during the Loan Term.

PERSONAL INFORMATION

The Personal Information Protection and Electronic Documents Act (Canada) ("PIPEDA"), is intended to protect the confidentiality of information about an identifiable individual that is recorded in any form ("the Personal Information").

By evidence of their respective signatures to this Commitment Letter, each signatory to the letter hereby expressly consents and authorizes the Lender to collect, use, or disclose to third parties its Personal Information as required and as permitted pursuant to PIPEDA or other laws. Such third parties may include mortgage loan investors, mortgage loan trustees, law firms, insurance companies, credit bureaus or other third parties involved in the mortgage loan industry.

A copy of the Lender's privacy policy or procedures may be obtained by contacting the Lender's Chief Privacy Officer.

CONDITIONS

All conditions to the Lender's obligation to make advances hereunder are imposed solely for the benefit of the Lender and its successors and assigns and any or all of such conditions may be waived in whole or in part at any time by such party in its sole discretion.

NO WAIVER

The Lender's failure to insist upon strict performance of any obligation or covenant of the Loan and Security Documents by the Borrower(s) or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower(s) of any and all of the terms of the Loan and Security Documents.

AMENDMENTS

No provision of this Commitment Letter, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.

GOVERNING LAW

This Commitment Letter shall be governed by and constituted in accordance with the laws of Canada and of the province in which the Property is located.

TIME OF PAYMENTS

The Loan will provide that in the event that any payment permitted or required to be made on account of the Loan is made after 1:00 PM EST, on any payment date, that payment will be deemed to have been made on the next following business day.

TIME

Time shall be of the essence in all respects herein.

COUNTERPARTS

This Commitment Letter may be executed in several counterparts, each of which shall be deemed to be an original, and all counterparts, taken together, shall constitute one and the same instrument. It is not necessary in making proof of this Commitment Letter to produce or account for more than one such counterpart, signed manually, or an electronic copy thereof.

NON-MERGER

All Named Parties acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine which prevails.

FUNDING REQUESTS

Once all conditions of this Commitment Letter have been met, the Lender will order funds and process all advances given notice of a minimum of 5 clear business days' notice prior to the intended funding.

EXECUTION PAGE

The Lender's legal counsel for this loan transaction will be:
Mark E. Uster
Dale & Lessmann LLP
181 University Ave
Toronto, ON

The Borrower(s)' legal counsel shall be:
Name: _____
Phone: _____
Email: _____

The Borrower(s)' insurance agent shall be:
Name: _____
Phone: _____
Email: _____

The Borrower(s)' direct contact shall be:
Name: _____
Phone: _____
Email: _____

The Borrower(s) will execute any additional documents which the Lender may require to give effect to the terms and conditions set out herein, including at the option of the Lender, a mortgage amending agreement which may be registered on title. In the event that the Lender does not require a mortgage amending agreement, this Commitment Letter shall govern the terms and conditions of the Loan.

If the terms and conditions of this Commitment Letter are agreeable to you, please have the enclosed copy of this Commitment Letter executed by the Named Parties and return it to the Lender on or before June 7, 2024 together with certified cheques to the Lender for the balance of all outstanding fees and/or deposits.

Yours very truly,

PEAKHILL CAPITAL INC.

_____
Harley Gold

_____
Max Goyzman

By signing below, each party hereby represents that such party has the legal capacity and authority to enter this transaction and execute this Commitment Letter and agree to be bound by the terms and conditions contained hereof.

ACCEPTED this 5 day of June, 24

BORROWER(S)

Per: _____
295 149 Logan District Inc (Bare Trustee/Agent on behalf of District REIT Limited Partnership)
I/We have authority to bind the company
Print Name:

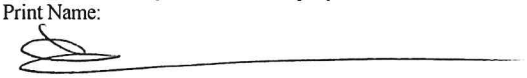
GUARANTOR(S)



District REIT GP Inc.
I/We have authority to bind the company
Print Name:



District Property Trust
I/We have authority to bind the company
Print Name:



District Property Trust
I/We have authority to bind the company
Print Name:

SCHEDULE I: INSURANCE

All policies are to be written through insurers acceptable to the Lender and will contain reasonable deductibles. All insurers must be legally qualified to carry on business in the province in which the Property is located. All policies are to be maintained or caused to be maintained by the Borrower(s) at their own expense.

Loss on property and boiler policies will be to the "Mortgagee" (Peakhill Capital Inc., Computershare Trust Company of Canada, and its affiliates, successors, and assignees), as holder of security and loss payee, subject to a standard mortgage clause and 30 days' notice of cancellation. The full name and mailing address for the Mortgagee for this purpose are as follows:

Addressed to the Mortgagee
c/o Peakhill Capital Inc.
401 – 10 King Street East, Toronto, ON, M5C 1C3
Telephone No.: 416-476-8565
Attention: Managing Director

The Mortgagee, and their respective successors and assigns, as their interests may appear, are to be named as additional insured on all liability policies, subject to 30 days' notice of cancellation.

Property insurance is required on all buildings and contents owned by the Borrower(s) in an amount sufficient to represent 100% replacement cost. Coverage is to be written on an all risks form, including earthquake & flood, sewer back up and by-laws, subject to replacement cost and stated amount co-insurance or no coinsurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-laws wordings.

Any insurance proceeds in respect of a casualty, other than business interruption/rental income insurance and third party liability, is payable to the loss payee and mortgagee, such insurance proceeds are to be applied either to the repair or restoration of the Property or to the repayment of the outstanding principal balance of the Loan.

Boiler & machinery insurance is to be written on a comprehensive form, including by-laws, subject to repair/replacement. Coverage must extend to air conditioning and heating/ventilating equipment and any production equipment. Commercial general liability insurance, inclusive of umbrella insurance, must be written with minimum limits of $5,000,000 per occurrence and in the annual aggregate, or such higher limits as required by the Lender. The Lender acting reasonably retains the right to update and change the requirements at any time during the term of the mortgage agreement.

These requirements are the minimum required for making the Loan and are to be maintained while the Loan is outstanding. These requirements are not intended to be all-inclusive for the Borrower(s)'s purposes and the Borrower(s) may exceed these requirements in order to insure their business.

Evidence of insurance is to be provided to the Lender's insurance consultant as follows:
Richard Vilner
Risc Inc
1075 Bay St., Toronto ON, M5S 2B1
416-315-4576
rvilner@riscmanagement.ca

Certificates of insurance coverage are to be provided to the Lender as soon as possible after this Commitment Letter is entered into between the Borrower(s) and Lender, with certified copies of insurance policies to be delivered to the Servicer within 90 days following funding of the Loan. The cost of the Lender's insurance consultant's review of the Borrower(s)'s insurance shall be for the account of the Borrower(s) and may be deducted from an advance of funds under the Loan. If material changes to insurance coverage are made during the term of the Loan, then, at the sole discretion of the Lender, the Lender may require an additional review by the Lender's insurance consultant. All insurance review costs will be for the account of the Borrower(s).

It is the responsibility of the Borrower(s) and/or the Borrower(s)'s insurance broker to notify the Servicer directly of any changes in coverage from the actual binder or certificates issued at the time the loan is advanced and the funds are released. All insurance documentation after the loan funding date is to be submitted directly to the Servicer as follows:

Peakhill Capital Inc.
401 – 10 King Street East, Toronto, ON, M5C 1C3
Telephone No.: 416-476-8565
Attention: Managing Director

The Borrower(s) is responsible for providing evidence of a policy renewal (by certified certificates of insurance) in advance of each existing policies' lapse. Evidence of the renewal and all required provisions to be delivered to ph.servicing.admin@peakhillcapital.com no later than 10 business days prior to the current policies' expiration.

The Borrower(s) will effect and maintain Business Interruption Insurance on the profits or gross rents for one hundred percent of the annual rents for a minimum period of 18 months or such greater period as the Lender may require. The limit for the indemnity period is not to be less than 1.5x effective gross income and shall apply to both the Property and Boiler. If the Borrower(s) fails to take out or keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower(s).

During any period of construction on, or renovation or alteration of the Property, a Builder's All Risk insurance policy shall be placed and in effect in an amount approved by the Lender.

SCHEDULE II: WIRE INSTRUCTIONS

Peakhill Capital Inc. (Trust Account), CAD Incoming Wire and EFT Instructions

For Incoming CAD Wire Payments:

Beneficiary Bank: BMO Bank of Montreal
S.W.I.F.T. BIC CODE: BOFMCAM2
CC Code: 000100022

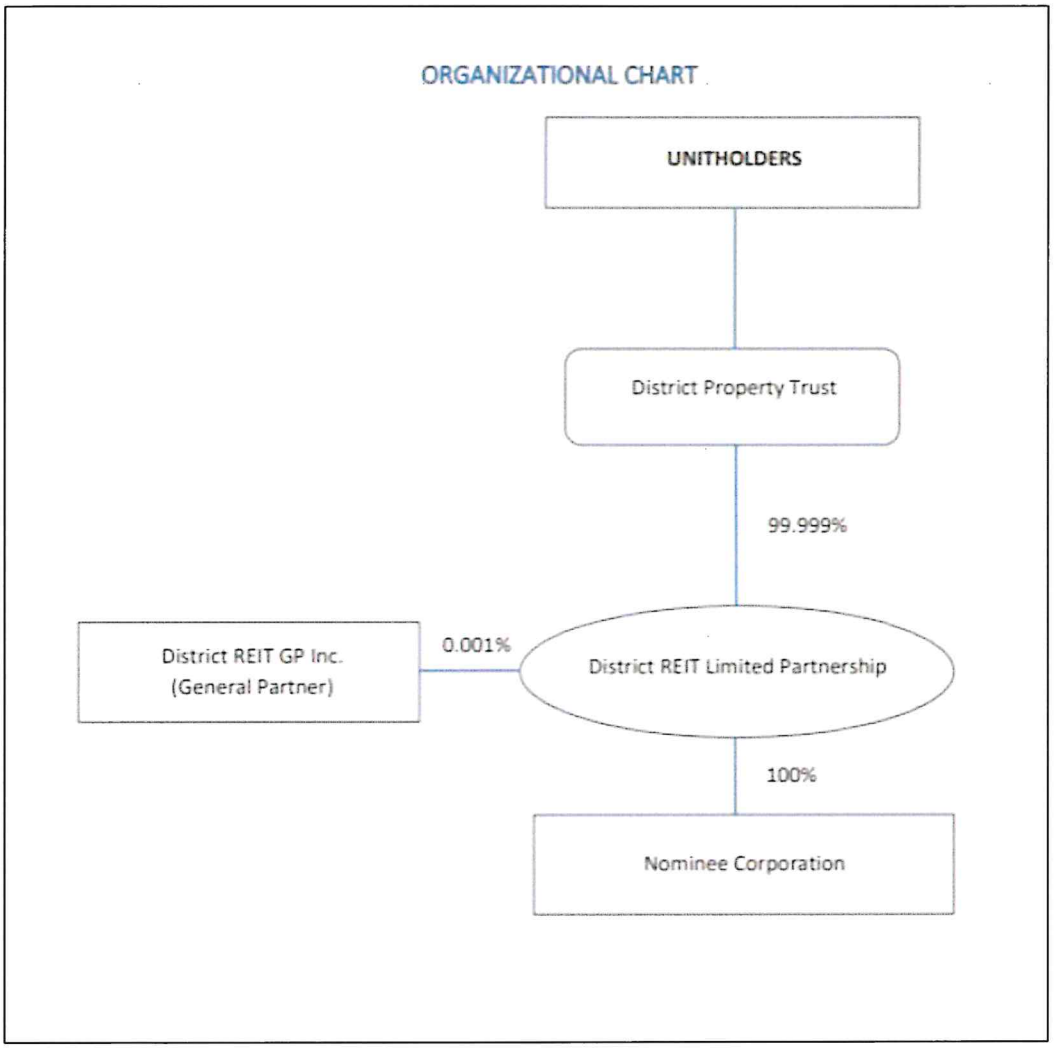
Beneficiary Bank Address:
Toronto Main Branch (Transit 00022), 100 King Street West, Toronto, Ontario, Canada, M5X 1A1

Beneficiary Name: Peakhill Capital Inc.
Beneficiary Account#: 00021656324
Beneficiary Address: 2828 Bathurst Street, Suite 500, North York, Ontario, Canada, M6B 3A7

For CAD EFTs:

Legal Name: Peakhill Capital Inc.
Financial Institution Code: 001
Transit Number: 00022
Account Number: 1656324

SCHEDULE III: ORGANIZATION CHART



PEAKHILL
CAPITAL

COMMITMENT LETTER AMENDMENT
Loan Number: 1082321

June 19, 2024

Delivered by EMAIL ONLY

Further to the commitment letter dated June 3, 2024 in relation to first mortgage financing on 245 Logan Avenue M4M 2N2, Toronto, Ontario, find the proposed changes below:

Page 1, delete:

"BORROWER(S)"	149 Logan District Inc (Bare Trustee/Agent on behalf of District REIT Limited Partnership)

And replace with:

"BORROWER(S)"	245 Logan District Inc. (Bare Trustee/Agent on behalf of District REIT Limited Partnership) District REIT Limited Partnership

Page 1, delete:

"GUARANTOR(S)"	District REIT GP Inc. District REIT Limited Partnership District Property Trust

And replace with:

"GUARANTOR(S)"	District REIT GP Inc. District Property Trust

Page 1, delete:

"AMOUNT"	Net Loan Amount:	$9,008,938.00
	CMHC Insurance Premium:	$229,727.92
	CMHC Application Fee:	$3,150.00
	Gross Loan Amount:	$9,241,815.92

And replace with:

"AMOUNT"	Net Loan Amount:	$8,544,535.00
	CMHC Insurance Premium:	$217,885.64
	CMHC Application Fee:	$3,150.00
	Gross Loan Amount:	$8,765,570.64

PEAKHILL
CAPITAL

Page 1, delete:

"INTEREST RATE" A rate equal to the sum of 80 basis points plus hedge costs over the bid-side yield of the 5-year Canada Mortgage Bond as determined by the Lender's investment dealers.

And replace with:

"INTEREST RATE" A rate equal to the sum of 75 basis points plus hedge costs over the bid-side yield of the 5-year Canada Mortgage Bond as determined by the Lender's investment dealers.

Page 2, delete:

"INTEREST RATE LOCK" The Interest Rate may only be fixed to the Canada Mortgage Bond set to mature December 1, 2029 (the "Canada Mortgage Bond") when the Commitment Letter has been executed by the Borrower and returned to the Lender, the Lender has received the Deposit Fee, the Inspection Fee, and the Certificate of Insurance has been issued by CMHC in a form satisfactory to the Lender. Thereafter, the Borrower may request in writing to fix the Interest Rate earlier than five business days prior to the anticipated loan funding date, provided that such earlier lock of the Interest Rate will be at the sole discretion of the Lender by implementing the following procedure:

1. Between the hours of 9:00 a.m. and 1:45 p.m. Toronto time, on any day on which the Lender is open for business, unless otherwise stipulated by the Lender, the Borrower may request the Lender to provide a quotation of the Mortgage rate based on the bid-side yield of the Canada Mortgage Bond as of that date.

2. The Lender, on receipt of the Borrower's request, shall obtain the Canada Mortgage Bond quotation and forward the same to the Borrower by email;

3. The Borrower may, thereafter, fix the rate, by emailing their acceptance to the Lender of the interest rate, provided that such acceptance is received by the Lender's Toronto Office within 15 minutes of the Lender's transmission.

The rate will be set at 80 basis points over the bid side yield on the fixed Canada Mortgage Bond plus any applicable additional spread in accordance with the interest rate lock provisions outlined in the Hedge Costs section below, per annum, calculated and compounded semi-annually, and payable monthly, not in advance (the "Interest Rate"). If the Borrower fails to fix the Interest Rate by the funding date, then the Lender shall fix the rate at an Interest Rate equal to 80 basis points plus hedge costs over the bid-side yield of the Canada Mortgage Bond as determined by the Lender's investment dealers, in basis points, at 10:00 a.m. Toronto time on the funding date, and thereafter, the Lender shall notify the Borrower of the interest rate on the Loan.

PEAKHILL
CAPITAL

And replace with:

"INTEREST RATE LOCK"

The Interest Rate may only be fixed to the Canada Mortgage Bond set to mature December 1, 2029 (the "Canada Mortgage Bond") when the Commitment Letter has been executed by the Borrower and returned to the Lender, the Lender has received the Deposit Fee, the Inspection Fee, and the Certificate of Insurance has been issued by CMHC in a form satisfactory to the Lender. Thereafter, the Borrower may request in writing to fix the Interest Rate earlier than five business days prior to the anticipated loan funding date, provided that such earlier lock of the Interest Rate will be at the sole discretion of the Lender by implementing the following procedure:

1. Between the hours of 9:00 a.m. and 1:45 p.m. Toronto time, on any day on which the Lender is open for business, unless otherwise stipulated by the Lender, the Borrower may request the Lender to provide a quotation of the Mortgage rate based on the bid-side yield of the Canada Mortgage Bond as of that date.

2. The Lender, on receipt of the Borrower's request, shall obtain the Canada Mortgage Bond quotation and forward the same to the Borrower by email;

3. The Borrower may, thereafter, fix the rate, by emailing their acceptance to the Lender of the interest rate, provided that such acceptance is received by the Lender's Toronto Office within 15 minutes of the Lender's transmission.

The rate will be set at 75 basis points over the bid side yield on the fixed Canada Mortgage Bond plus any applicable additional spread in accordance with the interest rate lock provisions outlined in the Hedge Costs section below, per annum, calculated and compounded semi-annually, and payable monthly, not in advance (the "Interest Rate"). If the Borrower fails to fix the Interest Rate by the funding date, then the Lender shall fix the rate at an Interest Rate equal to 75 basis points plus hedge costs over the bid-side yield of the Canada Mortgage Bond as determined by the Lender's investment dealers, in basis points, at 10:00 a.m. Toronto time on the funding date, and thereafter, the Lender shall notify the Borrower of the interest rate on the Loan.

All other terms and conditions in the executed commitment letter dated June 3, 2024, remain unchanged.

Yours very truly,

Peakhill Capital

PEAKHILL
CAPITAL

See Execution Below

EXECUTION PAGE

PEAKHILL CAPITAL INC.

Harley Gold

Max Goyzman

By signing below, each party hereby represents that such party has the legal capacity and authority to amend the commitment letter and agree to be bound by the terms and conditions contained thereof.

ACCEPTED this 20th day of June, 2024

BORROWER(S)

Per: _____
I/We have authority to bind the company
245 Logan District Inc. (Bare Trustee/Agent on behalf of District REIT Limited Partnership)

Per: _____
~~I/We~~ have authority to bind the company
District REIT Limited Partnership

GUARANTOR(S)

_____
District REIT GP Inc.

_____
District Property Trust

LRO # 80 **Notice** **Registered as AT6599531** on 2024 06 21 at 14:38

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 6

Properties

PIN 21055 - 0322 LT

Description PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

Address 245 LOGAN AVENUE
TORONTO

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name 245 LOGAN DISTRICT INC.

Address for Service 3410 South Service Road, Suite 201
Burlington, Ontario, L7N 3T2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name COMPUTERSHARE TRUST COMPANY OF CANADA

Address for Service c/o Peakhill Capital Inc.
10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT6451012 registered on 2023/10/31 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT6451012, AT6451013, AT6599515 and AT6599520.

Signed By

Thi Jamie Ng 3600-22 Adelaide Street West
Toronto
M5H 4E3 acting for Applicant(s) Signed 2024 06 21

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

GARDINER ROBERTS LLP 3600-22 Adelaide Street West
Toronto
M5H 4E3 2024 06 21

Tel 416-865-6600

Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Total Paid $69.95

File Number

Party To Client File Number : PH 1081802 / GR 124748

MORTGAGE AMENDING AGREEMENT

This amending agreement is made the 21st day of June, 2024.

BETWEEN:

Computershare Trust Company of Canada
(the "**Lender**")

- and -

245 Logan District Inc. and District REIT Limited Partnership
(collectively, the "**Borrower**")

- and -

District REIT GP Inc. and District Property Trust
(collectively, the "**Guarantor**")

WHEREAS TSX Trust Company ("**TSX**") and the Borrower entered into a certain commitment letter dated as of July 26, 2023, a commitment letter amendment dated as of September 19, 2023 and a commitment letter amendment dated as of September 26, 2023 (collectively, the "**Initial Commitment Letter**"), pursuant to which the Borrower agreed to grant certain security to TSX over the property municipally located at 245 Logan Avenue, Toronto, Ontario (the "**Property**") in connection with a first mortgage facility providing up to $8,175,000 on the terms and conditions set out therein (the "**Loan**") including, without limitation, a charge covering the Property made by the Borrower in favour of TSX and registered on October 31, 2023 as Instrument No. AT6451012 (the "**Charge**");

AND WHEREAS in conjunction with an amendment to the Initial Commitment Letter dated June 3, 2024 (the "**Amendment**" and together with the Initial Commitment Letter, the "**Commitment Letter**"), the Lender became the lender under the Loan and registered an assignment of the Charge from TSX in favour of the Lender;

AND WHEREAS the Lender and the Borrower desire to change, modify or amend certain provisions contained in the Commitment Letter and the Charge;

NOW THEREFORE, for valuable consideration and the mutual covenants contained herein, the parties hereto agree as follows:

All terms not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.

1. The existing Loan to the Borrower shall be modified, not refinanced, by this Agreement, without novation of the Borrower's existing mortgage facility, this Agreement or obligations or any security, guarantees, or agreements relating thereto. For greater clarity, this Agreement is an amendment and supplementation of the Commitment Letter and the Charge, for the purpose set out herein, and is not a novation. Each of the Commitment Letter and the Charge remains in full force and effect except as amended herein. The terms and conditions of the Commitment Letter and the Charge shall not be merged by and shall

survive the execution of this Agreement and any security documents in relation hereto. In the event of a conflict between the terms of this Agreement and the Commitment Letter or the Charge, the Lender shall determine which shall prevail. All existing security currently held by the Lender remains and shall remain in full force and effect.

2. The terms set out in Schedule "A" shall be included in this amendment.

3. The Commitment Letter shall incorporate the CMHC special conditions certificate 87770584 dated June 19, 2024 (the "**CMHC Certificate**") and any reference to the Commitment Letter in the Charge or otherwise shall include same.

4. As a condition of and prior to the registration of this Agreement, the Borrower covenants to pay the Lender's legal fees in connection with this Agreement.

5. The Guarantor acknowledges and consents to the terms and provisions of this amendment.

6. Each of the Borrower and Guarantor agrees, acknowledges and confirms that the Security (as set out in the Commitment Letter and the Charge) previously delivered to the Lender under and in connection with the Commitment Letter shall continue in full force and effect, unamended, and the security interests constituted thereby shall stand as general and continuing collateral security for the payment and performance of all indebtedness, liabilities and obligations owed by such party to the Lender including, without limitation, under the Commitment Letter, the Charge and this Agreement

7. The parties agree that save as is set out herein, all other terms and conditions contained in the Commitment Letter and the Charge shall remain in full force and effect, unamended and shall not in any way lessen or extinguish the covenants, representations and warranties contained therein, as amended.

8. The benefits conferred by the Commitment Letter and the Charge, each as amended, shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and may not be assigned by the Borrower.

9. This amendment may be executed: (i) by electronic transmission, including facsimile, scanned or email, and scanned electronic or facsimile signatures shall be treated as originals for all purposes; and (ii) in counterparts and all counterparts taken together shall constitute an executed copy of this amendment.

IN WITNESS WHEREOF the parties hereunto affixed the signatures of their authorized signatories dully authorized in this regard.

[Signatures to Follow on Next Page]

DocuSign Envelope ID: C840C05D-0BAA-4A93-B34D-3AA1333B7D58

245 LOGAN DISTRICT INC.

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...
Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

DISTRICT REIT GP INC., as general partner for and on behalf of DISTRICT REIT LIMITED PARTNERSHIP

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...
Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

DISTRICT PROPERTY TRUST

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...
Name: Richard Hall
Title: Trustee

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Trustee

We have authority to bind the Trust

SCHEDULE "A"

1. Reference is made to "**Amount**" of the Commitment Letter and the Principal amount under the Charge. The amount set out therein shall be deleted and substituted with the following in its stead:

   $10,956,963.30

2. Reference is made to "**Last Payment Date**" as set out under the Charge. The term set out therein shall be deleted and substituted with the following in its stead:

   December 1, 2029

3. Reference is made to "**Balance Due Date**" as set out under the Charge. The term set out therein shall be deleted and substituted with the following in its stead:

   December 1, 2029

4. Reference is made to "**Standard Charge Terms**" as set out under the Charge. The term set out therein shall be deleted and substituted with the following in its stead:

   8616

5. Reference is made to "**Prepayment**" as set out Section 5 under the schedule to the Charge. The term set out therein shall be deleted and substituted with the following in its stead:

   "The Loan shall be closed to prepayment throughout the term of the Loan."

6. The following shall be added as Section 46 to the schedule to the Charge:

   "SOCIAL OUTCOME COVENANT

The Chargor acknowledges that it is a condition of the Loan that the Property comply with, and hereby agrees that at all relevant times the Property will comply with, the following Social Outcome Covenant. The Chargor shall maintain books and records to support confirmation of compliance with the Social Outcome Covenant, shall give the Chargee and/or CMHC access to such books and records during regular business hours on ten (10) days' notice, and shall provide the Chargee and/or CMHC with documentation confirming and evidencing such compliance from time to time in accordance with the terms and conditions of the CMHC Certificate of Insurance and Special Conditions issued in relation to this Loan. Any failure to comply with the provisions of the Social Outcome Covenant shall constitute an Event of Default hereunder. For the avoidance of doubt, the foregoing provision is not personal to the Borrower and will apply to and bind any transferee of the Property and assumer of the Charge.

(a) For the purposes of this Section, the following definitions apply:

Approved Lender means the Chargee.

CMHC means Canada Mortgage and Housing Corporation.

Mortgage means this Charge granted to the Approved Lender in support of the housing loan insured by CMHC pursuant to the National Housing Act (Canada).

Mortgagor means the Chargor in this Mortgage and includes the beneficial owner or nominee of the Property for purposes of this Social Housing Covenant.

Project means the multiple unit residential project located on the Property described in this Mortgage.

Energy Efficiency Criteria means the social outcome criteria relating to energy efficiency outlined in the table below, which apply to the Project:

	Level	**Criteria**
Existing Properties	**3**	The Project must achieve a minimum 40% decrease in energy consumption and a 40% decrease in greenhouse gas emissions relative to the performance levels achieved at or prior to the request for loan insurance.

(b) **Covenants**:

The following covenants (collectively, the "**Social Outcome Covenant**") shall form part of this Charge:

1. Prior to the first advance under the Mortgage the Mortgagor must provide evidence satisfactory to the Approved Lender that the Project will comply with the social outcome criteria outlined above in relation to this Social Outcome Covenant.

2. Within 60 days of the date of final advance under the housing loan, the Mortgagor must provide the Approved Lender with a signed attestation that the Project meets or exceeds the Energy Efficiency Criteria, together with documentation evidencing such compliance. The Approved Lender must inform CMHC in writing if (i) the Mortgagor has not submitted the required confirmation and documentation within the above timeline; or (ii) the Mortgagor's documentation indicates non-compliance with the Energy Efficiency Criteria.

3. The Mortgagor shall maintain books and records to support confirmation of compliance and shall give the Approved Lender or CMHC access to such books and records during regular business hours on ten (10) days notice.

4. The Mortgagor acknowledges that it is a condition of the housing loan that the Project comply with the social outcome criteria outlined above in relation to this Social Outcome Covenant. In the event of non-compliance, which cannot be resolved to CMHC's satisfaction, the Approved Lender shall, at CMHC's direction, call the housing loan in default and take mortgage/hypothecary remedies as required by CMHC. Non-compliance with this Social Outcome Covenant by the Mortgagor may also result in other measures to be taken by CMHC, including restricting future access to CMHC products or programs.

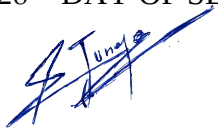
5. This Social Outcome Covenant shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns."

THIS IS **EXHIBIT "8"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

LRO # 80 **Charge/Mortgage** **Receipted as AT6451012** on 2023 10 31 at 14:50

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN	21055 - 0322 LT	*Interest/Estate*	Fee Simple
Description	PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO		
Address	245 LOGAN AVENUE TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	245 LOGAN DISTRICT INC.
Address for Service	3410 South Service Road, Suite 201 Burlington, Ontario, L7N 3T2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	TSX TRUST COMPANY
Address for Service	301-100 Adelaide Street West Toronto, Ontario, M5H 1S3

Provisions

Principal	$8,175,000.00	*Currency*	CDN
Calculation Period	See Schedules		
Balance Due Date	2024/11/01		
Interest Rate	10% per annum		
Payments			
Interest Adjustment Date	2023 11 01		
Payment Date	First day of each month		
First Payment Date	2023 12 01		
Last Payment Date	2024 11 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	District Property Trust and District REIT GP Inc.		

Additional Provisions

See Schedules

Signed By

Thi Jamie Ng	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Chargor(s)	Signed	2023 10 27

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2023 10 31

Tel 416-865-6600

Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

File Number

Chargor Client File Number :	228249-572723
Chargee Client File Number :	PH 78337 / GR 124748

SCHEDULE "A"

1. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, (Ontario) ("SFMA") and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if this Charge contained the form of words in Column Two of Schedule B of the SFMA distinguished by the same number, and this Charge shall be interpreted as if the SFMA was still in full force and effect. The provisions of this Charge and its short form clauses shall not derogate from the Chargee's rights under the long clauses in the SFMA which shall be in addition thereto or in substitution for part or parts thereof as the Chargee may elect and all shall have the force of covenant.

2. DEFINITIONS AND INTERPRETATIONS

In this schedule, the following definitions apply:

(a) **Balance Due Date** means the earlier of demand and 12 months from the Interest Adjustment Date. The loan is repayable on demand and, subject to earlier demand by the Lender, payment in full is required 12 months after the Interest Adjustment Date. Notwithstanding any provisions of this Charge, the Chargee may at any time demand payment and (if applicable) cancel the availability of any unadvanced portion of the Loan, and that the occurrence of an Event of Default is not a precondition to the Chargee's right to make demand;

(b) **Business Day** means a day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Property is situate;

(c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* (Ontario) and any subsequent amendments thereto and including the Standard Charge Terms;

(d) **Chargee** means the chargee set out in the face page of this Charge, and its successors and assigns;

(e) **Chargor** means the chargor set out in the face page of this Charge, and his or its heirs, executors, administrators, successors, and assigns, or the case may be;

(f) **Commitment Letter** means the letter dated July 26, 2023 issued by the Chargee and addressed to the Chargor or the Chargor's agent setting out the terms of the Loan, as it may be amended from time to time;

(g) **Costs** means all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the Loan including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, all legal costs incurred by the Chargee as between a solicitor and his own client, and all costs, fees, demands and expenses associated with this Charge, as amended from time to time, including without limitation, those set out herein and in the Commitment Letter, as amended from time to time;

(h) **Covenantor** means collectively, District REIT GP Inc. and District Property Trust and each such party's heirs, executors, administrators, successors and permitted assigns, as the case may be;

(i) **Interest** means interest at the Interest Rate calculated monthly not in advance and payable on the Principal Amount and such other amounts as provided in this Charge both before and after maturity, default, and judgment;

(j) **Interest Adjustment Date** means the date set out in the face page of this Charge;

(k) **Interest Rate** means Royal Bank of Canada Prime Rate of interest plus 2.25% with a minimum interest rate of 9.45%;

(l) **Loan** means the loan to be made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter;

(m) **Monthly Payments** means monthly payments of interest only in arrears;

(n) **Person** includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof;

(o) **Principal Amount** means the principal amount in lawful money of Canada of set out in the face page of this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;

(p) **Property** means the lands against which this Charge is registered and all present and future buildings, systems, fixtures, equipment and chattels and improvements now or hereafter brought or erected thereon;

(q) **Receiver** means a receiver or receiver-manager of the Property;

(r) **Standard Charge Terms** means the set of Standard Charge Terms 200033;

(s) **Term** means the term of the Loan;

(t) The words "hereto", "herein", "hereunder", "hereof", "hereby", "this Charge", "this agreement", and similar expressions used in this Charge, including the schedules attached hereto, mean or refer to this Charge and not to any particular provision, section or paragraph or other portion of this Charge and include any instrument supplemental or ancillary hereto; and

(u) In this instrument, the words "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively.

3. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

4. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

5. PREPAYMENT

The Loan will be closed for six (6) months, and open to prepayment thereafter, in whole but not in part, without bonus or penalty, subject to 30 days' prior written notice.

6. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances or paid by the Chargor at such time or times as the Chargee may require and such Interest may be so deducted or paid in advance; after the Interest Adjustment Date, Interest on the Principal Amount and any and all outstanding Costs computed from the Interest Adjustment Date, shall become due and be paid in Monthly Payments and the balance, of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest.

7. REALTY TAXES

The Chargee reserves the right to deduct monies from the loan amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.

In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Chargee, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Chargee to pay such property taxes as they become due.

Notwithstanding the foregoing, and until there has occurred an Event of Default, the Chargor shall be allowed to pay property taxes directly to the applicable municipal tax department provided that without limiting the provisions of the Loan and Security Documents, the Chargor shall be responsible to ensure:

(a) The Chargee receives a copy of the property tax notice(s) no later than 15 days prior to any due date(s); and

(b) There are sufficient funds to pay the taxes in full prior to the due date(s).

Any penalties and interest incurred as a result of insufficient funds will be to the account of the Chargor.

8. PAYMENTS BY CHARGEE

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all Costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

9. RESIDENTIAL TENANCY LEGISLATION

The Chargor acknowledges that the Chargee has relied upon the residential rent information supplied by the Chargor in deciding to grant the Loan to the Chargor. The Chargor warrants and represents that the statutory declaration provided by the Chargor to the Chargee in connection with this transaction dealing with the rents payable by the tenants of the Charged Property and including the rent roll for the Charged Property is true and accurate as of the date hereof. In the event that one or more of the rents set out in the rent roll is reduced in the future, for any reason whatsoever, the Chargor agrees that, at the request of the Chargee, the Chargor shall provide to the Chargee additional security of a type and in an amount satisfactory to the Chargee, in the Chargee's absolute discretion, to take into account the decreased rent. The Chargor hereby covenants and agrees to comply with the provisions of the *Residential Tenancies Act* (Ontario), during the entire term of this Charge and represents and warrants as follows:

(a) that after reviewing the records of the Landlord Tenant Board, there has been compliance in all respects with the *Residential Tenancies Act* (Ontario) and all predecessor and successor rent control legislation;

(b) that there are no outstanding orders prohibiting a rent increase ("**ORPI**") or applications, building conditions or other matters that could result in or give rise to an ORPI;

(c) that the present rents are legal and there are no discrepancies between the legal rents disclosed and the rents currently charged which could result in the issuance of an order to rebate rents;

(d) to ensure that all of the rents payable by tenants of the Property remain legal rents properly increased in accordance with all applicable laws and that all rebates of rent, if any, owed to any present or former tenant of the Property have been paid;

(e) that there will be no reduction in services or facilities from the level of same as has existed relating to the tenancies at the Property during the past five (5) years;

(f) to keep the Property in good order, condition and repair and operate the Property in a lawful manner and in compliance with all applicable laws, by-laws, rules, regulations, directions, maintenance or housing standards, and ordinances of any governmental or quasi-governmental authority whatsoever;

(g) that there are no capital components included in the rents which might result in the legal rents being lowered at a future date;

(h) to comply in all respects with legislation that affects the ownership and use of the Property in Ontario, including, without limitation, use of standard form residential tenancy agreements, if applicable;

(i) that to the best of the Chargor's knowledge, after reviewing the records of the Landlord Tenant Board, there have been no allegations by tenants of inadequate maintenance or of withdrawal of services or facilities;

(j) that no tenant application or investigation by the Landlord Tenant Board or proceedings is pending or threatened which could result in a reduction of the rent or any rent rebates;

(k) that no orders exist prohibiting rent increases;

(l) that no work orders exist which could result in the issuance of an order prohibiting rent increases;

(m) in the event that the Property is used or operated as a rental apartment building, that the requirements of the *Electricity Act* (1998) and the regulations with respect to the installation of smart meters and smart sub-metering systems, as same may be amended from time to time, have been complied with; and

(n) to give prompt notice to the Chargee of, and to prosecute or defend as the case may be any litigation, proceeding, action, application, order or claim before any court administration board or other tribunal related to or affecting the Property and in accordance with the *Powers of Attorney Act*, the Chargor hereby irrevocably appoints any officer of the Chargee as its attorney in fact to do all such acts and things in connection with the above subsequent to an Event of Default hereunder, with full power of substitution, it being agreed that the Chargee has no obligation but only the power when exercised in the Chargee's discretion to so act, and the Chargor agrees to notify and confirm all acts of the said attorney lawfully done.

10. RESIDENTIAL RENTS

Should a tribunal or court of competent jurisdiction hold that the Property is subject to the *Residential Tenancies Act* (Ontario) or any predecessor or successor rent control legislation, the Chargor covenants that the rents charged with respect to the Property will comply in all respects with the requirements of such Act as same may be amended from time to time and with the requirements of any successor legislation thereto or replacement therefor. The Chargor will indemnify and hold the Chargee harmless from any and all costs, expenses, claims and liabilities incurred by the Chargee by reason of any breach of the aforesaid covenants and all such amounts shall be added to the principal amount hereof and secured hereby.

11. INSURANCE PROVISIONS

(a) In addition to the insurance provided for under the Standard Charge Terms, the Chargor, in accordance with the provisions of this paragraph, shall place and maintain insurance throughout the term of this Charge, the insurance coverages as set out under the Commitment Letter and all such insurance coverage shall be placed and maintained in force with a company or companies and with deductible amounts satisfactory to the Chargee and the Chargor shall provide to the Chargee original policies of insurance signed by the insurer or insurers or certificates of insurance evidencing same which policies are to be in a form and content satisfactory to the Chargee. Loss payable on each insurance policy shall be to the Chargee as mortgagee with loss payable to the Chargee by way of an IAO approved mortgage clause. The policy shall include the coverages set out in the Commitment Letter.

(b) All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Chargee. All cancellations and alteration clauses in the above-referenced policies, including those obtained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Chargee of any cancellation of or material alteration to the policy. The Chargor shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Chargor shall deliver to the Chargee original or certified copies of all policies required hereunder. The Chargee shall be entitled to

require coverage of such other risks and perils as the Chargee may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

12. DANGEROUS SUBSTANCES

To the best of the Chargor's knowledge, after making due enquiry, the Chargor represents and warrants that there are not in, on, under or about the Property, or any part thereof, any Dangerous Substances as defined herein, and neither the Property nor any adjacent lands have ever been used as or for a waste disposal or coal gasification site, nor have they ever contained any underground storage tanks and the use of the Property has not involved and will not involve, during the term of the Charge, the handling of Dangerous Substances nor will such use result in any environmental damage, and there are no outstanding or threatened claims or work orders against the Property relating to environmental matters. "Dangerous Substances" means any contaminants, toxic, dangerous or hazardous substances including, without limitation, urea formaldehyde foam insulation, asbestos fireproofing insulation, polychlorinated byphenyls (PCBs) or radioactive materials.

13. HAZARDOUS WASTE

Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

(a) The Chargor and, if applicable, the Covenantor shall provide the Chargee with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;

(b) The Chargor at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Chargor fails to do so, after notice to the Chargor and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Chargee, at its sole option, may declare the Loan to be in default. The Chargor shall promptly notify the servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;

(c) The Chargor and the Covenantor shall indemnify and hold the Chargee harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defence and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and

(d) The Chargor further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

14. ENVIRONMENTAL CLAUSE

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith, and shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Property.

15. PROPERTY MANAGEMENT

The Chargor shall at all times maintain professional property management of the Property satisfactory to the Chargee, in its sole discretion. Any changes in property management shall require the prior written consent of the Chargee, both as to the manager and the terms and conditions of the management agreement. The Chargor covenants and agrees that any management agreement is cancellable on 30 days' notice upon the occurrence of an event of default.

16. CREDIT MANAGEMENT

The Chargor shall provide to the Chargee separate project specific reporting, isolating the Property's financial and operating information from that of other property owned by the Chargor. Should the Chargee identify continuing deterioration in payment of operating expenses for the Property or in the financial capability of the Chargor to pay the operating expenses, or if the Chargor seeks relief under the *Companies' Creditors Arrangement Act* or other debtor relief legislation, then the Chargee shall have the right to take over the Property and establish a separate bank account for the Property and may appoint a monitor with the ability to make appropriate disbursements.

17. SURVIVAL OF COMMITMENT LETTER

This Charge is being executed and delivered pursuant to the Commitment Letter. It is understood and agreed that all of the provisions of the said Commitment Letter including without limitation, all conditions, representations, warranties, covenants, agreements and provisos contained therein are hereby incorporated by reference into this Charge, and into all other security documents being delivered in connection with the Loan, and into any other document requested by the Chargee or required to be delivered from time to time pursuant hereto in order to furnish the security agreed to be provided for the Loan (all of which security documents or agreements, including this Charge, are collectively referred to herein as the "Security Documents") and all such conditions, representations, warranties and provisos as

contained in the Commitment Letter shall not merge in any document delivered relating to the Loan, but shall survive all such deliveries.

In the event of any conflict between any of the provisions of the Security Documents and the aforementioned Commitment Letter, or in the event that any matter is dealt with in any of the aforementioned documents or agreements in different terms not necessarily in conflict, then, the Chargee shall have the sole right to determine which provision or provisions shall apply.

It is understood and agreed that default under any one of the Security Documents given by the Chargor or Commitment Letter, shall, at the option of the Chargee, constitute a default under all of said documents and that no remedy conferred under any of the said documents is intended to be exhaustive of any other remedy, but, each and every such remedy shall be cumulative and shall be in addition to every other remedy given or now existing or hereafter to exist by law or by statute.

In the event that any representation or warranty to the Chargee by either the Chargor contained in the Commitment Letter or within this Charge, or any of the other Security Documents, or in any other certificate or writing whatsoever delivered to the Chargee pursuant to any of the above is found to be incorrect, which in the opinion of the Chargee would materially increase the risk of the Chargee or materially lower the value of the security of the herein Charge, then such shall, at the sole option of the Chargee, constitute a default hereunder, and all monies secured herein shall, on demand, become immediately due and payable at the option of the Chargee.

18. SUBSEQUENT FINANCING

The Chargor expressly undertakes not to encumber the Property with any other mortgage or charge without having first obtained prior written authorization from the Chargee, which consent may be arbitrarily withheld, failing which the Chargor shall be deemed to be in default under this Charge and the Principal Amount owing under this Charge together with any unpaid Interest and other monies owing including the Chargee's prepayment penalties and fees in effect at the time of default shall become due and payable at the Chargee's sole discretion.

The Chargor hereby covenants to keep the Property free and clear of all construction liens or other liens, rates, encumbrances or charges.

The Chargee may also pay the amount of any arrears on any subsequent encumbrance or the amount outstanding on any subsequent lien, rate or other charge against the Property and the Chargor will immediately after demand for same, forward the amount of any such payments to the Chargee provided that the Chargor's failure to do so shall be an event of default under this Charge and entitle the Chargee to all of its remedies herein including the right to accelerate, at its option, the Principal Amount and all other amounts secured hereby.

19. EVENTS OF DEFAULT

The Chargor at the sole option of the Chargee shall be in default under this Charge if any one or more of the following events of default (an "**Event of Default**") occurs at any time or times prior to registration of a complete discharge of this Charge:

(a) the Chargor defaults under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor;

(b) If:

(i) the Chargor or any Covenantor makes any assignment for the benefit of creditors, or any bulk sale of goods on the Property, except in the ordinary course of its business, or in conjunction with a permitted transfer under the Charge;

(ii) becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges its insolvency;

(iii) a bankruptcy order is made against the Chargor or any Covenantor;

(iv) an order is made for the winding up of the Chargor or any Covenantor;

(v) the Chargor or any Covenantor voluntarily dissolves or winds-up its business; or

(vi) during the Term any of the goods and chattels of the Chargor or any Covenantor on the Property are seized or taken in execution or attachment by any creditor of the Chargor or any Covenantor (including, without limitation, if a Receiver shall enter into possession of the Property);

(c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor or Covenantor with respect to the Property or the Chargor's or any Covenantor's financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;

(d) any charge or encumbrance affecting the Property is in default;

(e) the Chargor obtains subsequent financing of the Property without the prior written consent of the Chargee;

(f) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge including, without limitation, the Security Documents and the Commitment Letter;

(g) the Chargor or any Covenantor is in breach of any representation or warranty contained in the Commitment Letter;

(h) the Chargor or any Covenantor, or any subsidiary, affiliate, shareholder, director or officer thereof, is in breach or in default under any loan, debt, mortgage, charge or security with any lender or debtholder;

(i) the Chargor or any Covenantor becomes the subject of an amalgamation, re-organization, liquidation, dissolution or winding-up;

(j) the effective voting control of the Chargor, the shareholder(s) or beneficial owner(s) of the Chargor or the Covenantor are, directly or indirectly, transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee

determines, in its sole and unfettered discretion, that there is a change in control of the Chargor, the beneficial owner(s) of the Chargor or the Covenantor;

(k) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or any Covenantor or, in the sole opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor, Covenantor or the value of the Property;

(l) there is rendered against the Chargor a final judgment, order or decree for the payment of money which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or Covenantor or the value of the Property;

(m) the Chargor is in contravention of the *Residential Tenancies Act* (Ontario) or any predecessor and/or successor legislation thereto which contravention materially affects the value of the Property;

(n) an encumbrance or lien, including, without limitation, a governmental super priority lien, is registered against the Property, the Chargor or Covenantor;

(o) the building plan or the building is physically altered or any changes, additions or alterations are made to the Property, including changes in usage, without the prior written consent of the Chargee; and

(p) in the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the Principal Amount without further notice to the Chargor.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest to expiry of the Term and Costs shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default.

20. COSTS

The Chargee reserves the right to charge reasonable fees for services. Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

21. CHARGEE NOT A CHARGEE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a Chargee in possession or a mortgagee in possession of the Property.

22. SPECIFIC ASSIGNMENT OF LEASES

As further security for this Charge, the Chargor covenants and agrees to grant to the Chargee upon thirty (30) days prior written notice from the Chargee to the Chargor, a specific assignment of any lease or leases of part or all of the Property.

23. FINANCIAL REPORTING

The Chargor and, if applicable, the Covenantor, shall provide to the Chargee the required financial statements rent rolls, budgets and such further information as the Chargee may reasonably require from time to time all as and within the time periods set out under the Commitment Letter.

The Chargor hereby authorizes the Chargee to obtain such other financial information from third parties respecting it as the Chargee may require and the Chargor covenants to deliver any further financial information requested by the Chargee as soon as reasonably possible.

24. EMPLOYEE PENSION PLANS AND BENEFITS

As long as there is any amount owing by the Chargor to the Chargee pursuant to this Charge, the Chargor shall deliver to the Chargee annually, or more frequently if required by the Chargee, confirmation satisfactory to the Chargee that the Chargor is not in arrears with respect to any employee pensions, other employee benefits including but not limited to Worker's Compensation Board premiums, Employer Health Tax premiums, Canada Pension Plan contributions, Employment Insurance Commission premiums and all statutory remittances including but not limited to income tax, provincial sales tax and harmonized sales tax.

25. EMPLOYMENT LIABILITY

The Chargor agrees that no steps taken by the Chargee in any realization under this Charge shall result in the Chargee directly or in any manner being considered or exposed to consideration, as a successor employer, under any relevant employment legislation, including any legislation relating to pension benefits and the Chargor shall indemnify the Chargee in that event.

26. TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any direct or indirect ownership interest in the Chargor) shall be permitted without the prior written consent of the Chargee not to be unreasonably withheld without delay.

27. OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Chargor on the last day of the Loan term (if a renewal was offered by the Chargee), the Chargee, at its sole option, may automatically extend the Loan term for a period of one month from the last day of the Loan term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Chargee. For greater certainty, the Chargee shall not be obligated to offer any renewal either prior to the last day of the Loan term or during the extended one-month term if the Chargee has exercised its extension option. All other terms and covenants the Loan and

Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Chargor acknowledges and agrees that the Chargee is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

28. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-Business Day of the Chargee or after 1:00 pm EST on any Business Day of the Chargee shall be deemed to have been received by the Chargee on the next Business Day of the Chargee.

29. PRE-AUTHORIZED PAYMENTS

The Chargor covenants and agrees that all payments for instalments of principal and interest and taxes and all other payments due hereunder shall be made by way of "direct debit" and to execute any authorization reasonably required by the Chargee to effect such means of payment.

30. COVENANT AND POSTPONEMENT OF CLAIM

In consideration of the Chargee advancing all or any part of the Principal Amount to the Chargor or as the Chargor directs, each of the Covenantors, jointly and severally, hereby covenants and agrees, as principal debtor and not merely as surety, to duly pay and discharge all present and future liabilities and obligations of the Chargor to the Chargee under this Charge or otherwise (the "Liabilities") including, without limiting the foregoing, to pay the Principal Amount, all Interest and Costs and to perform all of the Chargor's obligations under this Charge and agrees that:

(a) regardless of whether or not any other person shall be or become in any way responsible to the Chargee for, or in respect of, the Liabilities or any part thereof, and regardless of whether or not any other person now or hereafter responsible to the Chargee for the Liabilities or any part thereof shall cease to be so liable, this Covenant shall be a continuing covenant and:

(i) shall not be determined or otherwise affected or the Chargee's rights hereunder prejudiced by the discontinuance of the obligations under this Charge against any other person who may be liable hereunder; and

(ii) shall not be determined or otherwise affected by any amendments, renewals, extensions or novations of the Charge regardless of whether the Covenantor was aware of, or consented to any such amendments, renewals, extensions or novations;

(b) the Chargee may from time to time grant to the Chargor or to any other person liable to the Chargee for the Liabilities time for payment or any other indulgence without in any way prejudicing or affecting any of the Chargee's rights against the Covenantor;

(c) the statement in writing from the Chargee as to the outstanding amount of the Liabilities shall be binding upon each of the Covenantors and conclusive against the Covenantor. All right to question in any way the Chargee's present or future method of dealing with the Chargor or with any other person now or hereafter liable to the Chargee for the Liabilities or any part thereof or with the Property is hereby waived. Each of the Covenantors hereby renounces all benefits of discussion and division, and the Chargee

shall not be bound to exhaust its recourse against the Chargor or any other person or the Property or any other security or collateral before requiring or being entitled to payment from such Covenantor;

(d) all debts and liabilities, present and future, of the Chargor to each of the Covenantors are hereby assigned to the Chargee and postponed to the Liabilities and all monies received from the Chargor or for its account by any of the Covenantors shall be received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Liabilities are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the Covenantor to the Chargee hereunder;

(e) each of Covenantors hereby expressly waives in favour of the Chargee notice of the existence or creation of all or any of the Liabilities, all diligence in collection or protection of or realization upon the Liabilities or any part thereof, any obligation hereunder, or any security for any of the foregoing, and presentment, demand, notice of dishonour, protest and all other notices whatsoever;

(f) no delay on the Chargee's part in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Chargee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy;

(g) this Covenant shall be jointly and severally binding upon the Covenantors (if more than one), and upon the Covenanters' heirs, legal representatives, successors and assigns and shall enure to the benefit of the Chargee and its successors and assigns;

(h) the Covenantors shall be held and bound to the Chargee directly as principal debtor in respect of the due payment and full discharge of the Liabilities;

(i) any notice or demand which the Chargee may wish to give may be served on the Covenantors or the Covenanters' legal representatives either personally, by fax to the last known fax number of the party being served, by email or by ordinary mail to the address for service of the party being served as shown herein, and any notice served personally, by fax, email or mail shall be deemed to be served on the day it was delivered, faxed or mailed, respectively; and

(j) no change or extension of time or other indulgence or release of the Chargor or anyone claiming through the Chargor, either before or after demand or claim against the Covenantors or any arrangement or other dealing by the Chargee with the Chargor or any other person, either before or after demand or claim against the Covenantors, or the bankruptcy or insolvency of the Chargor, or the release, exchange, acceptance or failure to perfect by the Chargee of any security, either before or after demand or claim against the Covenantors, shall in any way release, waive, vary, affect or prejudice the rights of the Chargor against the Covenantors, notwithstanding that the Chargee may not give notice thereof to the Covenantors, and the Covenantors hereby waive, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Chargor or any other security and hereby renounce all benefits of discussion and division;

(k) all indebtedness and liability, present and future, of the Chargor to the Covenantors as well as any indebtedness or liability for amounts advanced by any Covenantors on behalf of any other Covenantors are hereby assigned to the Chargee and postponed to the

obligations contained in this Charge, and all monies received by the Covenantors in respect thereof shall be received in trust for the Chargee and shall be paid over to the Chargee upon demand without in any way limiting or lessening the obligations imposed on the Covenantors and this assignment and postponement shall remain in full effect until repayment in full to the Chargee of all amounts secured by this Charge. The Covenantors acknowledge that the assignment to the Chargee shall not impose upon the Chargee any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise;

(l) the Covenantors shall have no right to be subrogated to the rights of the Chargee until all liabilities and obligations of the Chargor and Covenantors to the Chargee have been satisfied in full;

(m) to make payment to the Chargee forthwith after demand for payment is made in writing;

(n) it is the intention of the parties that if for any reason the Chargor has no legal existence and is or becomes under no legal obligation to discharge the monies secured by this Charge or if any monies owing by the Chargor to the Chargee become irrecoverable from the Chargor by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Covenantors contained herein shall nevertheless be binding upon the Covenantors as principal debtors until such time as all monies owing by the Chargor to the Chargee have been paid in full and the liabilities secured hereby have been discharged;

(o) this covenant shall be in addition to and not in substitution for any other guarantees or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby and the Chargee shall be under no obligation to marshall in favour of the Covenantors any other covenants or other securities or any monies or other assets which the Chargee may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby whether occasioned by the fault of the Chargee or otherwise shall in any way limit or lessen the Covenanters' liability;

(p) the statement in writing of the Chargee of the monies owing by the Chargor to the Chargee or of any other default under this Charge shall be binding upon the Covenantors and conclusive against them and all right to question in any way the Chargee's present or future method of dealing with the Chargor or any dealing with any person or persons now or hereafter liable to the Chargee for the monies hereby secured or any part thereof or with any security now or hereafter held by the Chargee or with any goods or property covered by such security is hereby waived;

(q) the Covenantors agree that the Chargee shall not be obliged to make any demand upon, or take any proceedings, or action against the Chargor or any other person before pursuing its rights against the Covenantors pursuant hereto. In the event the Chargee in its absolute discretion makes demand upon the Covenantors, the Covenantors shall be held and be bound to the Chargee directly as principal debtors in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon any Covenantors if and when an envelope containing such demand

addressed to such Covenantors at the address of such Covenantors last known to the Chargee is posted, postage prepaid, in the post office;

(r) the Covenantors waive the benefit of any common law defenses with respect to any claim by the Chargee pursuant to this paragraph;

(s) the covenants herein may be assigned by the Chargee and shall remain in full force and effect notwithstanding any change in the ownership of control of this Charge.

31. MAXIMUM RATE OF RETURN

Notwithstanding any provision of this Charge to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada)) payable under the Charge exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Charge in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Principal Amount (whether or not due and payable), and not to the payment of interest (as defined in Section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of this Charge, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the Term on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

32. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

33. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

34. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

35. NO CONVERSION TO CONDOMINIUM

The Chargor covenants and agrees that the building or buildings to be constructed or existing on the property will not be converted to a condominium corporation and no application for a draft plan approval or registration as a condominium corporation will be made.

36. NO ALTERATIONS OR ADDITIONS

The Chargor covenants and agrees that it will not cause or allow to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without the prior written consent of the Chargee, such consent not to be unreasonably withheld. In the event that the Chargor

causes or allows to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without obtaining the aforementioned consent, the entire Principal Amount and any accrued interest then outstanding shall be due and payable immediately, at the Chargee's option.

37. COMPLIANCE

The Chargor covenants and agrees to promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Property and further agrees, at its sole cost and expense, to make any and all improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, and to take any and all steps which may be required at any time hereafter by any such present or future legislation, laws, rules, requirements, orders, directions, ordinances or regulations.

38. FURTHER ASSURANCES

The Chargor and each Covenantor, if any, shall, at the Chargee's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Principal Amount and the fulfilling of the terms contained herein, and deliver such financial information concerning the Chargor and each Covenantor, if any, as the Chargee may require, and satisfy the terms and conditions herein to permit the disbursement of the entire Principal Amount.

39. JOINT AND SEVERAL OBLIGATIONS

If there is more than one Chargor or if there is a Covenantor, or more than one Covenantor, each of the covenants, agreements and obligations herein shall, as between and among each Chargor and each Covenantor, be deemed to be joint and several, except as may otherwise herein specifically be provided, and the term "Chargor" shall be read as if each Chargor were specifically named and the term "Covenantor" shall be read as if each Covenantor were specifically named and any default by any one Chargor shall be deemed to be a default by each Chargor and any default by any one Covenantor shall be deemed to be a default by each Covenantor.

40. ALL AGREEMENTS AS COVENANTS

Each agreement and obligation of any of the parties hereto in this instrument, even if not expressed as a covenant, is considered for all purposes to be a covenant.

41. RECEIVERSHIP

Notwithstanding anything herein contained, it is hereby agreed and declared that at any time and from time to time when there shall be an Event of Default by the Chargor under the provisions of this Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the said lands or any part thereof by writing under its hand appoint a Receiver of the said lands or any part thereof and of the rents and profits thereof or only of the rents and profits thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time, the following provisions shall apply:

(a) the statutory declaration of an officer of the Chargee as to default by the Chargor under the provisions of this Charge shall be conclusive evidence thereof;

(b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents and other monies receivable in respect of the said lands or any part thereof;

(c) every such Receiver may, in the discretion of the Chargee and by writing under its hand, be vested with all or any of the powers and discretions of the Chargee;

(d) the Chargee may from time to time by such writing fix the reasonable remuneration of every such Receiver;

(e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent or attorney of the Chargee;

(f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;

(g) every such Receiver shall from time to time have the power to rent any portion of the said lands which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such Receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute under seal any lease of any portion of the said lands in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the premises;

(h) every such Receiver shall have full power to complete any unfinished building or buildings or other improvements upon the said lands or any part thereof with the intent that any building or improvement thereon when so completed shall be a complete structure;

(i) every such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the said lands or any part thereof;

(j) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the said lands or any part thereof and out of such cash so received every such Receiver shall, in the following order or in such other, order as the Chargee may from time to time direct, pay:

(i) his remuneration aforesaid;

(ii) all payments, Costs, charges and expenses including, without limitation, costs as between solicitor and client made or incurred by him in connection with the completion of any unfinished building or buildings or other improvements upon, or the management, operation, amendment, repair, alteration or extension of, the said lands or any part thereof;

(iii) all interest, principal and other money which may, from time to time, be or become charged upon the said lands in priority to this Charge, and ‘all taxes,

insurance premiums and every other proper expenditure made or incurred by him in respect to the said lands or any part thereof;

(iv) to the Chargee all monies due or falling due under this Charge and to the extent elected by the Chargee, all monies owing but not yet due under this Charge;

(v) and thereafter every such Receiver shall be accountable to the Chargor for any surplus remaining in the hands of such Receiver.

(k) the Chargee may at any time and from time to time terminate any such Receivership by notice in writing under its hand to the Chargor and to any such Receiver;

(l) save as to claims for accounting under clause (j) of this paragraph, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason of anything done by the Chargee or any such Receiver under the provisions of this paragraph unless such claim be the direct and proximate result of dishonesty or gross neglect.

42. SEVERABILITY

If any covenant or provision of this Instrument is illegal or unenforceable it shall be considered separate and severable from the remaining covenants and provisions hereof which shall remain in force and be binding as though such first-mentioned covenant or provision had never been included.

43. INTEREST RESERVE

The Chargee will hold back a non-depleting interest reserve in the amount of $120,000 from the initial advance of the Loan.

LRO # 80 **Transfer Of Charge** **Registered as AT6599515** on 2024 06 21 at 14:34

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 2

Properties

PIN 21055 - 0322 LT

Description PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

Address 245 LOGAN AVENUE
TORONTO

Source Instruments

Registration No.	*Date*	*Type of Instrument*
AT6451012	2023 10 31	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name TSX TRUST COMPANY
Address for Service c/o Peakhill Capital Inc.
10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o Peakhill Capital Inc.
10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

Statements

The chargee transfers the selected charge for $2.00.

Signed By

Thi Jamie Ng 3600-22 Adelaide Street West acting for Signed 2024 06 21
Toronto Transferor(s)
M5H 4E3

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of all parties to the document.

Thi Jamie Ng 3600-22 Adelaide Street West acting for Signed 2024 06 21
Toronto Transferee(s)
M5H 4E3

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARDINER ROBERTS LLP 3600-22 Adelaide Street West 2024 06 21
Toronto
M5H 4E3

Tel 416-865-6600

Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Total Paid $69.95

LRO # 80 **Transfer Of Charge** **Registered as AT6599515** on 2024 06 21 at 14:34

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

File Number

Transferee Client File Number : PH 1081802 / GR 124748

LRO # 80 **Transfer Of Charge** **Receipted as AT7012405** on 2026 02 20 at 15:21

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 21055 - 0322 LT

Description PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

Address 245 LOGAN AVE
TORONTO

Source Instruments

Registration No.	*Date*	*Type of Instrument*
AT6451012	2023 10 31	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o Peakhill Capital Inc.
105 Adelaide Street West, Suite 910
Toronto ON M5H 1P9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name PEAKHILL CAPITAL INC.
Address for Service 105 Adelaide Street West, Suite 910
Toronto ON M5H 1P9

Statements

The chargee transfers the selected charge for $2.00

This document relates to registration number(s)AT6451012, AT6599515 and AT6599531

Signed By

Kavita Nayan Pandya	2600-120 Adelaide St. West Toronto M5H 1T1	acting for Transferor(s)	Signed	2026 02 20

Tel 416-868-1080
Email kpandya@robapp.com

I have the authority to sign and register the document on behalf of all parties to the document.

Kavita Nayan Pandya	2600-120 Adelaide St. West Toronto M5H 1T1	acting for Transferee(s)	Signed	2026 02 20

Tel 416-868-1080
Email kpandya@robapp.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

ROBINS APPLEBY LLP	2600-120 Adelaide St. West Toronto M5H 1T1	2026 02 20

Tel 416-868-1080
Email kpandya@robapp.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

File Number

Transferee Client File Number : 2600039

THIS IS **EXHIBIT "9"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

LRO # 80 **Notice Of Assignment Of Rents-General** **Receipted as AT6451013** on 2023 10 31 at 14:50

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN	21055 - 0322 LT
Description	PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO
Address	245 LOGAN AVENUE TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name	245 LOGAN DISTRICT INC.
Address for Service	3410 South Service Road, Suite 201 Burlington, Ontario, L7N 3T2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name	TSX TRUST COMPANY
Address for Service	301-100 Adelaide Street West Toronto, Ontario, M5H 1S3

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT6451012 registered on 2023/10/31 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Thi Jamie Ng	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Applicant(s)	Signed	2023 10 31

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of all parties to the document.

Thi Jamie Ng	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Party To(s)	Signed	2023 10 31

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2023 10 31

Tel 416-865-6600

Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

File Number

Applicant Client File Number :	228249-572723
Party To Client File Number :	PH 78337 / GR 124748

DocuSign Envelope ID: 774FB515-7DD6-4B66-8903-97D3CC259294

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT is made as of the 28th day of September, 2023

B E T W E E N:

245 LOGAN DISTRICT INC.

(hereinafter called the "**Assignor**")

OF THE FIRST PART

and

TSX TRUST COMPANY

(hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS the Assignee is advancing and/or may in the future advance funds (the "**Advance**" or, collectively, the "**Advances**") to the Assignor upon the security of a charge to be registered (the "**Charge**") by the Assignor in favour of the Assignee and securing the lands and premises legally described in Schedule "A" hereto and municipally known as 245 Logan Avenue, Toronto, Ontario (which lands and all buildings, improvements and fixtures at any time situate thereon during the existence of the Charge are hereinafter referred to as the "**Property**");

AND WHEREAS as a condition precedent to the making of the Advance, the Assignor agreed to assign to the Assignee by way of additional security to the Charge the benefit of all rents, revenues and leases, both present and future, for space in the Property.

NOW THEREFORE, in consideration of the Advance, the Assignor agrees as follows:

1. In this Assignment, unless there is something in the subject matter or context inconsistent therewith,

   (a) "**Leases**" means:

      (i) every existing and future lease of and agreement to lease of the whole or any portion of the Property;

      (ii) every existing and future tenancy or sub-tenancy agreement as to use or occupation and license in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or license, and including any such lease, agreement or license granting or permitting occupancy to any of the members of the Assignor;

      (iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Property; and

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(iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property;

(b) "**Rents**" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases;

(c) "**Revenues**" means:

(i) all accounts, debts, dues, demands and choses in action relating or pertaining to the Property and/or the operation of the Assignor's business thereon, howsoever arising, which are now due, owed, owing, or accruing due, or which may hereafter become due, owed, owing, or accruing due to the Assignor, and any claims under any and all insurance policies of the Assignor with respect to insurance coverage relative to the Property and all chattels, fixtures, equipment, property and assets of the Assignor situate thereon;

(ii) all securities, bills, notes, judgments, chattel mortgages, mortgages and all other rights and benefits which now or may hereafter be held, owned or invested in the Assignor in respect of or as security for any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor's business thereon; and

(iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor's business thereon.

2. The Assignor hereby assigns to the Assignee absolutely (as security for the principal, interest and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), the Leases, the Rents and Revenues, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and Revenues, and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Property.

3. The Assignor hereby covenants and agrees that:

(a) except in accordance with good management practice, none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, without the prior written consent of the Assignee, will be altered, varied or amended;

(b) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases and with respect to the Revenues; and

(c) from and after default under the Charge, all Rents and Revenues deposited, received or held by the Assignor shall be trust monies on behalf of the Assignee.

4. The Assignor shall be permitted to collect and receive the Rents and Revenues as and when they shall become due and payable according to the terms of each of the Leases, unless and until there shall be default made in any payment provided for in the Charge or until the breach of any covenant on the part of the Assignor contained in the Charge or any other undertaking or security

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document delivered in connection therewith, in which case the Assignee may give notice in writing to the tenant, subtenant, occupier, licensee or guarantor, advising of such default. In such event, the Assignor hereby irrevocably directs each such tenant, subtenant, occupier, licensee or guarantor to make payments of all Rents and Revenues due after receipt of such notice to the Assignee or as the Assignee may direct, upon being furnished with a true copy of this Agreement and the aforesaid notice in writing, without any further direction or authority being required by such tenant, subtenant, occupier, licensee or guarantor.

5. Nothing herein contained shall have the effect of making the Assignee responsible for the collection of Rents, Revenues or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or Revenues or any of them to be observed or performed by the Assignor, and the Assignee shall not by virtue of this agreement or its receipt of the Rents, Revenues or any of them, or its exercise of any other rights than it may have hereunder, become or be deemed a mortgagee in possession of the Property or the mortgaged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents, Revenues or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands less all costs and expenses and other proper deductions.

6. The Assignee shall not be responsible or accountable for any failure to collect, realize, sell or obtain payment of the Rents, Revenues or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of same or for the purpose of preserving any rights of the Assignee, the Assignor or any other person, firm or corporation in respect of the Rents, Revenues or any part thereof.

7. The Assignee may grant extensions, take and give up securities, accept compositions, grant releases and discharges and generally deal with the Leases, Rents and Revenues in its absolute discretion without the consent of or notice to the Assignor, but otherwise in accordance with the provisions hereof.

8. In furtherance of the foregoing Assignment, the Assignor hereby authorizes the Assignee, after a default under the Charge that is continuing, by its employees or agents, at its option to enter upon the Property and to collect in the name of the Assignor or in its own name as assignee, the Rents and Revenues accrued but unpaid and in arrears at the date of such default, as well as the Rents and Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant under any of the Leases, directing the tenant to pay rent to the said Assignee.

9. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said Property and for such purpose to retain such agents or employees as it may deem advisable and to perform all acts necessary and proper and to expend such sums out of the income of the Property, Leases, Rents and Revenues as may be needful in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to tenants. Upon default under the Charge, the Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, collect, sue for

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and enforce payment of all Rents, Revenues and to enforce observance by the tenants of their covenants, conditions, provisos, stipulations and agreements contained in the Leases, and for the purposes aforesaid, or any of them, the Assignor hereby authorizes the Assignee, its employees and agents, at the Assignee's sole option, upon default as described in the Charge and while same is continuing:

(a) to enter upon the Property (either personally or by its receiver or receiver-manager) and to collect, in the name of the Assignor, or in the name of the Assignee, the Rents and/or Revenues accrued but unpaid and in arrears at the date of such default as well as the Rents and/or Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that the Assignor will facilitate in all reasonable ways the Assignee's collection of the rents and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee; and,

(b) to institute such actions at law or in equity or take such proceedings by distress or otherwise as the Assignee shall from time to time deem fit or proper, and for the purposes aforesaid, or any of them, to make, sign and execute any and all warrants of distress and other documents or instruments in the name of the Assignor as the Assignee shall deem fit or proper, the cost of all distraints and other expenses to be paid in cash by the Assignor or, at the discretion of the Assignee, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth;

and the Assignor agrees with the Assignee that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignee and secured by the Charge. The Assignor hereby releases all claims against the Assignee arising out of such management, operation, actions, entry and maintenance.

10. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to any agent or employee as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates and other public utility charges, and fire and liability insurance in the requisite amounts, credit the net amount of income received by it from the Property by virtue of this Assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee.

11. The Assignor shall from time to time forthwith upon request furnish to the Assignee in writing all information requested relating to the Rents, Revenues and Leases and the Assignee shall be entitled from time to time to inspect such documentation and records including all securities, bills, notes, books, papers, files, correspondence and other documents constituting or connected with the Rents, Revenues and Leases or take temporary custody thereof and for such purposes the Assignee shall have access to all premises occupied by the Assignor.

12. The Assignor shall from time to time forthwith upon the request of the Assignee, do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Assignee of or with respect to the Rents, Revenues, Leases or any part thereof or as may be required to give effect or further effect hereto and after an event of default under the Charge that is continuing the Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of the Assignor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Assignor and, without limitation for the purpose of demanding, suing for, collecting,

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comprising, compounding and giving releases for any and all sums owing or which now or hereinafter may become due upon the Rents, Revenues and Leases provided that the Assignee shall be under no obligation or duty to exercise such powers or authority or to collect or realize upon the Rents or Revenues.

13. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions and to tenants which are not less favourable or desirable to the Assignor than those which a prudent landlord would expect to receive from the premises to be leased.

14. Whenever any and all default under the Charge has been cured, and all taxes and insurance on the Property have been paid to date, and all moneys which the Assignee or its agents may have expended or become liable for in connection with the Property have been fully repaid, the Assignor shall resume collection of the Rents and Revenues on the Property until further default has occurred and shall also be entitled to receive any remaining balance of the Rents and Revenues realized from the Property.

15. The Assignor shall not at any time during the existence of the Charge assign, pledge or hypothecate any lease now or hereafter existing in respect of the Property or the Rents and Revenues due or to become due thereunder, or any part thereof, other than to the Assignee.

16. The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Charge or at law, and the taking of this additional security shall in no way lessen, hinder or prejudice such rights or remedies.

17. It is understood and agreed that this Agreement and assignment contained herein is being taken as collateral security for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge or cessation of the whole of the Charge, this agreement and assignment shall be of no further force or effect. Following registration of a partial discharge or cessation of the Charge, this agreement and assignment shall be of no further force or effect only in respect of that part or parts of the Property in respect of which the Charge has been discharged.

18. Any notice or communication to be given hereunder shall be validly given if delivered by hand, email, or, if sent by registered mail, to the addresses of the Assignor or the Assignee set out on Page 1 of the Notice of Assignment of Rents General to which this Agreement is attached. All such notices and communications sent by registered mail as aforesaid shall be deemed (in the absence of an interruption in postal service affecting the handling or delivery thereof) to have been given and received on the third day (excluding Saturdays, Sundays and statutory holidays) following the date of mailing, and all such notices delivered by email or by hand shall be deemed to have been given and received on the date of delivery. Either party may, by notice given as aforesaid to the other party, change the address to which, or the party to whom, future notices are to be sent to the party giving such notice.

19. Whenever the singular or neuter gender are used in this Assignment, the same shall be construed as meaning the plural, masculine or feminine gender when the context so requires. If there are two or more Assignors, all covenants contained herein shall be joint and several. Time shall be of the essence of this Assignment.

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20. In this Agreement, the word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively.

21. Each agreement and obligation of any of the parties hereto in this Agreement, even if not expressed as a covenant, is considered for all purposes to be a covenant.

22. The headings preceding the text of the sections and subsections hereof as well as the section numbers and references themselves are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. Unless something in the subject matter is inconsistent therewith, the references herein to articles and sections are to articles and sections of this Agreement.

23. This Agreement and everything herein contained shall extend to and bind the heirs, executors, administrators, successors and assigns of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

[Signatures to Follow on Next Page]

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IN WITNESS WHEREOF the Assignor has duly executed this Agreement on the day and year first above written.

245 LOGAN DISTRICT INC.

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...

Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2GBA1D4BF4D47E...

Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

DocuSign Envelope ID: 774FB515-7DD6-4B66-8903-97D3CC259294

SCHEDULE "A"

LEGAL DESCRIPTION

PIN 21055-0322 (LT) - PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

LRO # 80 **Notice Of Assignment Of Rents-General** **Registered as AT6599520** on 2024 06 21 at 14:35
The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 21055 - 0322 LT

Description PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

Address 245 LOGAN AVENUE
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name TSX TRUST COMPANY
Address for Service c/o Peakhill Capital Inc.
10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o Peakhill Capital Inc.
10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT6451012 registered on 2023/10/31 to which this notice relates is deleted

Schedule: As security to a charge registered as Instrument No. AT6451012 by TSX Trust Company as Chargee, a Notice of Assignment of Rents - General was registered as Instrument No. AT6451013, by the said Chargor to and in favour of the Chargee. TSX Trust Company does hereby grant, transfer, set over and assign to Computershare Trust Company of Canada any and all of its rights, title and interest in the said Instrument No. AT6451013 and all benefits and advantages to be derived therefrom.

This document relates to registration number(s)AT6451012, AT6451013 and AT6599515.

Signed By

Thi Jamie Ng	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Applicant(s)	Signed	2024 06 21

Tel 416-865-6600
Fax 416-865-6636

I have the authority to sign and register the document on behalf of all parties to the document.

Thi Jamie Ng	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Party To(s)	Signed	2024 06 21

Tel 416-865-6600
Fax 416-865-6636

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2024 06 21

Tel 416-865-6600
Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Total Paid $69.95

File Number

Party To Client File Number : PH 1081802 / GR 124748

LRO # 80 **Notice Of Assignment Of Rents-General** **Receipted as AT7012406** on 2026 02 20 at 15:21
The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 21055 - 0322 LT

Description PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

Address 245 LOGAN AVE
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o Peakhill Capital Inc.
105 Adelaide Street West, Suite 910
Toronto ON M5H 1P9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name PEAKHILL CAPITAL INC.
Address for Service 105 Adelaide Street West, Suite 910
Toronto ON M5H 1P9

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT6451012 registered on 2023/10/31 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT6451012, AT6451013, AT6599515, AT6599520 and AT6599531

Signed By

Kavita Nayan Pandya	2600-120 Adelaide St. West Toronto M5H 1T1	acting for Applicant(s)	Signed	2026 02 20

Tel 416-868-1080
Email kpandya@robapp.com

I have the authority to sign and register the document on behalf of all parties to the document.

Kavita Nayan Pandya	2600-120 Adelaide St. West Toronto M5H 1T1	acting for Party To(s)	Signed	2026 02 20

Tel 416-868-1080
Email kpandya@robapp.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

ROBINS APPLEBY LLP	2600-120 Adelaide St. West Toronto M5H 1T1	2026 02 20

Tel 416-868-1080
Email kpandya@robapp.com

Fees/Taxes/Payment

Statutory Registration Fee $71.55

Total Paid $71.55

File Number

Party To Client File Number : 2600039

TERMS OF ASSIGNMENT OF ASSIGNMENT OF RENTS

WHEREAS:

By General Assignment of Rents (the "**Assignment"**) registered on October 31, 2023, Notice of which was registered in the Toronto Land Titles Office (No. 80) as Instrument No. AT6451013, wherein 245 LOGAN DISTRICT INC. (**"245"**), assigned certain rights, title and interest in the lands described in the Properties section on Page 1 hereof to and in favour of TSX TRUST COMPANY (**"TSX"**) (the **"Original Assignor"**);

By Notice of Assignment of Rents-General registered June 21, 2024 as Instrument No. AT6599520, the Assignment was assigned by the Original Assignor to COMPUTERSHARE TRUST COMPANY OF CANADA (the **'Assignor"**)

NOW THEREFORE, THE ASSIGNOR hereby transfers, assigns and sets over to **PEAKHILL CAPITAL INC.**, its successors and assigns, all of the rights, title and interest of the Assignor under and pursuant to the Assignment; to have and to hold the same together with the full benefit of all covenants, agreements, obligations, terms, conditions, representations and warranties of any nature or kind whatsoever arising from or in connection with the Assignment and also the full power and authority to use the name of the Assignor for enforcing the performance of the covenants and other matters and things contained in the Assignment, but subject always to the terms and conditions of the Assignment.

The Assignor covenants that it will execute such further assurances with respect to the herein described lands, the Assignment and the property assigned thereby as may be necessary to carry out the true intent and meaning of this Assignment of Assignment of Rents.

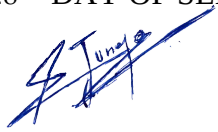
This Assignment of Assignment of Rents shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

THIS IS **EXHIBIT "10"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

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THIS GUARANTEE dated as of the 28th day of September, 2023.

DISTRICT REIT GP INC. ("GP") and DISTRICT PROPERTY TRUST ("REIT")

(collectively, the "**Guarantor**")

IN FAVOUR OF: **TSX TRUST COMPANY**

(the "**Lender**")

WHEREAS pursuant to a commitment letter dated July 26, 2023 among 245 Logan District Inc., as borrower (the "**Borrower**") and the Lender (as same may subsequently be amended, amended and restated, modified, extended, supplemented or replaced from time to time, the "**Commitment Letter**"), the Lender agreed to provide certain credit facilities to the Borrower;

AND WHEREAS the Borrower executed security documents securing the obligations of the Borrower under the Commitment Letter (the "**Security Documents**");

AND WHEREAS the Guarantor has agreed to guarantee payment of all of the obligations of the Borrower to the Lender and in favour of the Lender, as security for the payment and performance of the Secured Obligations (as hereinafter defined);

AND WHEREAS capitalized terms not herein defined shall have the same meaning as ascribed thereto in the Commitment Letter.

NOW THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1.0 GUARANTEE

1.1 Guarantee

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor hereby irrevocably and unconditionally guarantees to the Lender forthwith after demand therefor, due and punctual payment of all present and future debts and liabilities, and the performance of all obligations of every nature, absolute or contingent, direct, indirect or otherwise, in any currency, now or at any time and from time to time hereafter due or owing by the Borrower to the Lender, and all such principal, interest, costs, expenses and disbursements and in connection with all costs, expenses and disbursements incurred by the Lender in enforcing the secured or other obligations arising under or in connection with the Commitment Letter and the Security Documents and this Agreement (such obligations as amended, amended and restated, modified, supplemented or renewed from time to time, collectively, the "**Secured Obligations**"). The Guarantor expressly renounces the benefits of division and discussion. The obligations undertaken by the Guarantor pursuant to this Agreement are hereinafter referred to as the "**Guarantee**".

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1.2 **Guarantee Absolute**

The liability of the Guarantor hereunder shall be joint and several, absolute and unconditional and shall not be affected by:

(a) any lack of validity or enforceability of any of the Secured Obligations; any change in the time, manner or place of payment of the Secured Obligations; or the failure on the part of the Borrower to carry out any of the Secured Obligations;

(b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government;

(c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any party to any agreement to which the Lender, the Borrower or the Guarantor are a party;

(d) any lack or limitation of power, incapacity or disability on the part of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Borrower in its obligations to the Lender;

(e) any change or changes in the name, corporate existence or structure of any of the Borrower or Guarantor (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise); or

(f) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of the Borrower or in respect of any or all of the Secured Obligations.

1.3 **Recovery as Principal Debtor**

Upon any default under the Commitment Letter, the Lender may treat the Secured Obligations as due and payable and the Lender may forthwith demand payment under this Guarantee on the basis that this Agreement shall be recoverable by the Lender from the Guarantor as principal debtor in respect thereof and shall be paid to the Lender forthwith after demand therefor.

2.0 DEALINGS WITH CREDIT PARTIES AND OTHERS

2.1 **No Release**

The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower to the Lender, or any security therefor including any loss of or in respect of any security received by the Lender from the Borrower or any other person. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, without obtaining the consent of or giving notice to the Guarantor, the Lender may:

(a) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;

(b) take or abstain from taking or enforcing securities or collateral from the Borrower or from perfecting securities or collateral of the Borrower;

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(c) accept compromises from the Borrower;

(d) subject to the applicable provisions of the Commitment Letter and the Security Documents, apply all money at any time owing from the Borrower or from any collateral security to such part of the Secured Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; for greater certainty, the Lender may at any time and from time to time, to the fullest extent permitted by law, set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Lender to or for the credit of the Guarantor against any and all of the liabilities of the Borrower, whether or not the Lender shall have made any demand under the Guarantee. The Lender shall promptly notify such Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender under this paragraph are in addition to other rights and remedies (including without limitation, other rights of set-off) that the Lender may have; and

(e) otherwise deal with all other persons and securities as the Lender may see fit, acting reasonably.

2.2 **No Exhaustion of Remedies**

The Lender shall not be bound or obligated to exhaust its recourse against the Borrower, or any other person or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder.

2.3 **Accounts Binding upon the Guarantors**

Any account settled or stated in writing by or between the Lender and the Borrower shall be accepted by the Guarantor as conclusive evidence, absent manifest error, that the balance or amount thereby appearing due by the Borrower to the Lender is so due.

3.0 CONTINUING GUARANTEE

This Guarantee shall be a continuing guarantee of the Secured Obligations and shall apply to and secure all Secured Obligations and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantee shall continue to be effective even if at any time any payment of any of the Secured Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower, all as though such payment had not been made. Any payments so rescinded or recovered from the Lender, whether as a preference, fraudulent transfer or otherwise, shall constitute Secured Obligations for all purposes hereunder.

4.0 RIGHT TO PAYMENTS

Should the Lender receive from the Guarantor one or more payments on account of its liability under the Guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower until the Lender's claims against the Borrower have been paid in full. In the event of the liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or compulsory); or a bulk sale of any of its assets within the meaning of any applicable legislation of any province of Canada or under any other applicable laws;

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or should the Borrower make any proposal, composition or scheme of arrangement with its creditors; then, in any of such events the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall remain liable up to the amount guaranteed for any balance which may be owing to the Lender by the Borrower; and in the event of the valuation by the Lender of any security held in respect of the debts of the Borrower, or of the retention by the Lender of such security, such valuation and/or retention shall not, as between the Lender and the Guarantor be considered as a purchase of such security, or as payment or satisfaction or reduction of the liabilities of the Borrower to the Lender, or any part thereof.

5.0 POSTPONEMENT OF CLAIMS AND SUBROGATION RIGHTS

To the fullest extent permitted by law, the Guarantor hereby irrevocably postpones any claim or other rights that it may now or hereafter acquire against the Borrower that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy against the Borrower or any collateral securing any obligation of the Borrower, whether or not such claim, remedy or right arises under contract, including, without limitation, the right to take or receive from the Borrower directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until such time as the Secured Obligations and all amounts payable under this Agreement have been paid in full to the Lender. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the full payment of the Secured Obligations and all other amounts payable under this Agreement, such amount shall be held by the Guarantor in trust for the benefit of the Lender and shall forthwith be paid to the Lender to be credited and applied to the Secured Obligations, whether matured or unmatured, and all other amounts payable under this Agreement.

6.0 ALL INDEBTEDNESS, PRESENT AND FUTURE, OF THE BORROWER TO THE GUARANTOR IS HEREBY ASSIGNED TO THE LENDER AND POSTPONED AND SUBORDINATED TO THE SECURED OBLIGATIONS WITHOUT ANY FURTHER ACT OR FORMALITY, AND UPON THE OCCURRENCE OF AN EVENT OF DEFAULT ALL MONEYS RECEIVED BY THE GUARANTOR IN RESPECT THEREOF SHALL BE RECEIVED IN TRUST FOR THE LENDER AND FORTHWITH UPON RECEIPT SHALL BE PAID OVER TO THE LENDER, THE WHOLE WITHOUT IN ANY WAY LIMITING OR LESSENING THE LIABILITY OF THE GUARANTOR UNDER THIS GUARANTEE. THIS POSTPONEMENT, SUBORDINATION AND ASSIGNMENT IS INDEPENDENT OF THE OTHER PROVISIONS OF THIS AGREEMENT AND SHALL SURVIVE THE EXTINCTION OF THE OTHER PROVISIONS OF THIS AGREEMENT. NON-LIABILITY

The Lender acknowledges, covenants and agrees that the obligations being created by this Guarantee and any liabilities arising in any manner whatsoever out of or in connection with this Guarantee are not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of;

(i) the unitholders of the REIT;

(ii) annuitants under a plan of which a unitholder of the REIT acts as trustee or carrier; and

(iii) the officers, trustees, employees or agents of the REIT.

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7.0 GENERAL

7.1 Payment of Secured Obligations, Fees and Costs

Subject to any limitations contained in the Commitment Letter, the Guarantor agrees to pay, within two (2) Business Days of demand therefor, any amounts payable hereunder, including without limitation all out-of-pocket expenses (including the reasonable fees and expenses of the Lender's counsel) in any way relating to the enforcement or protection of the rights of the Lender or any of them hereunder. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Secured Obligations under and calculated in the manner provided in the Commitment Letter (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

7.2 Discharge

The Guarantor will not be discharged from any of its obligations hereunder except by a release or discharge signed in writing by the Lender in accordance with the provisions of the Commitment Letter.

7.3 Notice

Any notice permitted or required to be given hereunder shall be given, in the case of the Lender, in accordance with the relevant provisions of the Commitment Letter and in the case of the Guarantor to its address indicated in the relevant provisions of the Commitment Letter.

7.4 Entire Agreement

This Agreement constitutes the entire agreement between the Guarantor and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Agreement by the Lender shall be conclusive evidence against the Guarantor that this Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

7.5 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Lender. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Lender and unless otherwise provided in the written waiver, will be limited to the specific breach waived.

7.6 Severability

Each provision of this Agreement is separate and distinct from the others, such that any decision of a court or tribunal to the effect that any provision hereof is null or unenforceable shall in no way affect the validity of the other provisions hereof or the enforceability thereof. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and

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any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Laws, the Guarantor hereby waives any provision of any laws which renders any provision hereof prohibited or unenforceable in any respect.

7.7 **Interpretation**

The words "this Agreement", "hereof", "hereto", etc. mean the present instrument executed by the Guarantors.

7.8 **Additional Rights and Survival**

This Agreement is in addition and supplemental to all other guarantees and/or postponement agreements (whether or not in the same form as this instrument) held or which may hereafter be held by the Lender. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Secured Obligations are outstanding.

7.9 **Governing Law and Attornment Clause**

This Agreement shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and for the purpose of legal proceedings, this Agreement shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this Agreement and the Guarantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such Courts, provided always that nothing herein contained shall prevent the Lender from proceeding at its election against the Guarantor in the Courts of any other Province, country or jurisdiction. The Guarantor hereby irrevocably waives, to the fullest extent possible, the defence of an inconvenient forum and irrevocably agrees to be bound by any final judgement of any court of the Province of Ontario. The Guarantor agrees that a judgement or order of any such court may be enforced in other jurisdictions in any manner provided by law.

7.10 **Limitations Act**

The Guarantor acknowledges and agrees that the Lender may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the Guarantor acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

7.11 **Benefit of Agreement**

This agreement shall extend to and enure to the benefit of the successors and assigns of the Lender and shall be binding upon the Guarantor and its respective successors.

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7.12 **Further Assurances**

The Guarantor shall, at all times and from time to time, do, execute and acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, transfers, assignments, assurances, documents and instruments as the Lender may reasonably require for the better accomplishing and effectuating of this Agreement and the provisions contained herein.

7.13 **Executed Copy**

The Guarantor acknowledges receipt of a fully executed copy of this agreement.

[*Signatures to Follow on Next Page*]

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IN WITNESS WHEREOF the Guarantor has executed this agreement on the date first hereinabove mentioned.

DISTRICT REIT GP INC., as general partner for and on behalf of DISTRICT REIT LIMITED PARTNERSHIP

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...

Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...

Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

DISTRICT PROPERTY TRUST

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...

Name: Richard Hall
Title: Trustee

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...

Name: Carmen Campagnaro
Title: Trustee

We have authority to bind the Trust

THIS IS **EXHIBIT "11"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

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SECURITY AGREEMENT

THIS AGREEMENT is made this 28th day of September, 2023.

BETWEEN:

TSX TRUST COMPANY

(hereinafter called the "**Secured Party**")

OF THE FIRST PART,

- and -

245 LOGAN DISTRICT INC. and
DISTRICT REIT LIMITED PARTNERSHIP

(hereinafter, collectively called the "**Debtor**")

OF THE SECOND PART.

WHEREAS the Secured Party is advancing and/or may in the future advance funds to the Debtor (the "**Advance**" and collectively, the "**Advances**") upon the security of, *inter alia*, a charge made by the Debtor in favour of the Secured Party (as amended, renewed, extended, supplemented or replaced from time to time, the "**Charge**") and covering the lands legally described in Schedule A and municipally known as 245 Logan Avenue, Toronto, Ontario (the "**Property**");

AND WHEREAS as a condition precedent to the making of such Advances, the Debtor agreed to execute this security agreement in favour of the Secured Party to further secure, *inter alia*, the liabilities and obligations of the Debtor to the Secured Party pursuant to the Charge.

1. CONSIDERATION

(1) In consideration of said Advances and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the Debtor enters into this security agreement (the "**Agreement**") with the Secured Party.

(2) Obligations Secured

The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as continuing security for the payment of all past, present and future indebtedness and for the payment and performance of all other present and future obligations of the Debtor to the Secured Party, whether direct or indirect, contingent or absolute (including obligations under this Agreement); and without limiting the generality of the foregoing, specifically including the obligations of the Debtor under the Charge (collectively the "**Obligations**").

2. CREATION OF SECURITY INTEREST

(1) The Debtor grants, mortgages, charges, transfers, assigns, creates to and in favour of the Secured Party as and by way of a fixed and specific charge and as and by way of a floating charge, a security interest (the "**Security Interest**") in the present and future undertaking, property and assets of the Debtor, both real and personal, and in all goods (including all parts, accessories,

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attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles and securities and other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor, in each case now or hereafter relating to or used or acquired in connection with, or arising from or out of, or benefitting the Property, or associated with the Debtor's business and assets situate on the Property, or now or hereafter specifically located on or about or in transit to or from the Property (hereinafter collectively called "**Collateral**"), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

(i) Inventory - all goods now or hereafter comprising part of the inventory of the Debtor including but not limited to goods now or hereafter held for sale or lease or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;

(ii) Equipment - all goods now or hereafter used or intended to be used in any business of the Debtor (and which are not inventory) including but not limited to fixtures, plant, tools, furniture, equipment, machinery, appliances, heating and cooling equipment, plumbing, electrical, mechanical, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto, vehicles and other tangible personal property;

(iii) Accounts - all accounts, debts, receivables, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor, and all claims of any kind which the Debtor now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies and accounts receivable, and all contracts, security interests and other rights and benefits in respect thereof;

(iv) Chattel Paper - all chattel paper now or hereafter owned by the Debtor, all present and future agreements made between the Debtor as secured party and others which evidence back a monetary obligation and a security interest in or lease of specific goods;

(v) Documents of Title - all warehouse receipts, bills of lading and other documents of title, whether negotiable or non-negotiable, now or hereafter owned by the Debtor;

(vi) Documents - with respect to the personal property described in subparagraphs (iii), (iv), (v) and (x) and any other Collateral, all books, accounts, invoices, letters, papers, documents and other records in any form, electronic or otherwise, evidencing or relating thereto and all contracts, securities, instruments and other rights and benefits in respect thereof;

(vii) Investment Property - all present and future investment property held by the Debtor, including securities, shares, stocks, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures, debenture stock and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitutes evidence of an obligation

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of the issuer, including without limitation certificated securities and uncertificated securities, and all substitutions therefor, and dividends and income derived therefrom;

(viii) Proceeds - all personal property in any form derived directly or indirectly, from any dealings with collateral or subject to the Security Interest or the proceeds therefrom, and including any payment representing indemnity or compensation for loss or damage thereto or the proceeds therefrom;

(ix) Intangibles - all goodwill, contract rights, patents, trade marks, copyrights and other industrial and/or intellectual property and all other intangibles and other choses in action of the Debtor of every kind, whether owned or otherwise provided to the Debtor for its use at the present time or hereafter to become owned or otherwise provided to the Debtor for its use;

(x) Contracts - all of the Debtors' right, title and interest under all present and future contracts, agreements and other arrangements with their parties including, in the case of a nursing home and/or retirement home, without limitation, any and all licenses, contracts, operating services agreements and other agreements with the Ministry of Health and Long Term Care (Ontario) or Retirement Homes Regulatory Authority, as applicable, and in the case of a retirement home, without limitation, any and all licenses, contracts and agreements with applicable governmental authorities in connection with the Property, together with all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;

(xi) Instruments - all bills, notes, cheques, instruments of credit, letters of credit, advices of credit and all other instruments in which the Debtor now or hereafter has an interest and any part thereof;

(xii) Money - all present and future monies of the Debtor (other than trust monies lawfully belonging to others), including coins or bills or any other medium of exchange, authorized or adopted for use by the Government of Canada or any foreign government as part of its currency;

(xiii) Additional Property - all property described in any schedule now or hereafter annexed hereto;

(xiv) Permits, Licenses, Etc. - all permits, licenses, consents, authorizations and approvals now or hereafter issued to the Debtor and/or granted by any governmental authority or utility in connection with the operation and maintenance of the Property and all rights and benefits in respect thereof, subject to any laws restricting the rights of the Debtor to grant a security interest in same in accordance with this Agreement;

(xv) with respect to the personal property described in subparagraphs (i) to (xv) inclusive, all substitutions and replacements thereof, increases, additions and accessions thereto and any interest of the Debtor therein; and

(xvi) with respect to the personal property described in subparagraphs (i) to (xiii) inclusive, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for such property destroyed or damaged.

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The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor agrees to stand in possession of such last day in trust for any person acquiring such interest of the Debtor. To the extent that the creation of the Security Interest would constitute a breach or cause the acceleration of any agreement, right, license or permit to which the Debtor is a party, the Security Interest shall not attach thereto but the Debtor shall forthwith attempt to obtain the consent of any necessary third party to the security in favour of the Secured Party, and the Debtor shall hold its interest therein in trust for the Secured Party and shall assign such agreement, right, license or permit to the Secured Party forthwith upon obtaining the consent of such third party.

(2) The terms "goods", "chattel paper", "documents of title", "instruments", "intangibles", "securities", "investment property", "proceeds", "inventory", "money", "accessions", "certificated security", "uncertificated security", "securities intermediary" and "entitlement order" whenever used herein shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (Ontario), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". In this Agreement "Collateral" shall include the proceeds thereof. The term "Commitment Letter" where used in this Agreement means the commitment letter between the Secured Party and the Debtor dated July 26, 2023 (as may be amended, renewed, extended, supplemented or replaced from time to time).

The Debtor agrees to forthwith execute and deliver at its own expense from time to time, such amendments to this Agreement or such additional security agreements as may be required by the Secured Party to ensure that the Security Interest shall attach, and shall remain attached, to such personal property.

3. DEALINGS WITH COLLATERAL

Until the occurrence of an Event of Default (as hereinafter defined) the Debtor may sell its inventory and collect its accounts in the ordinary course of business; provided that all accounts so collected shall be held by the Debtor as agent and in trust for the Secured Party and paid to the Secured Party immediately upon its request. The Debtor agrees to deposit all proceeds from the disposition of inventory into its ordinary operating general business bank account and to inform such bank of the Security Interest and the trust established herein attaching to the funds on such account in favour of the Secured Party; provided always that the Secured Party shall have the right at any time and from time to time to confirm the existence and state of Collateral in any manner Secured Party may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as Secured Party may reasonably request in connection therewith and for such purpose to grant to Secured Party or its agents access during normal business hours to all places where Collateral may be located and to all premises occupied by Debtor.

4. RECEIPT OF INCOME FROM AND INTEREST ON COLLATERAL

(1) Until default, Debtor shall have the right to receive any monies constituting income from or interest on Collateral and if Secured Party receives any such monies prior to default, Secured Party shall either credit the same to the account of Debtor or pay the same promptly to Debtor.

(2) After default Debtor will not request or receive any monies constituting income from, or interest on, Collateral and if Debtor receives any such monies without any request by it, such monies shall

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not be commingled with any assets of the Debtor and Debtor will receive the same in trust for, and promptly pay the same to, Secured Party, in the form received, properly endorsed to permit collection. The Secured Party may apply the net cash receipts from such income or interest to payment of any of the Obligations, provided that the Secured Party shall account for and pay over to the Debtor any such income or interest remaining after payment in full of the Obligations.

5. SECURITIES AND OTHER INVESTMENT PROPERTY FORMING PART OF COLLATERAL

If Collateral at any time includes securities or other investment property: (a) Debtor authorizes Secured Party to transfer the same or any part thereof into its own name or that of its nominee(s) so that Secured Party or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, Secured Party shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy or proxies to vote and take all action with respect to such securities or other investment property. After default, Debtor waives all rights to be advised of or to receive any notices or communications received by Secured Party or its nominee(s) as such registered owner and agrees that no proxy or proxies issued by Secured Party to Debtor or its order as aforesaid shall thereafter be effective; and (b) the Debtor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Secured Party "control" of such investment property, as defined in the *Securities Transfer Act, 2006* (Ontario), which "control" shall be in such manner as the Secured Party shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Secured Party, whether before or after security hereby constituted becomes enforceable, without further consent by the Debtor.

6. COLLECTION OF DEBTS FORMING PART OF COLLATERAL

Before or after default under this Agreement, Secured Party may notify all or any account debtors (as hereinafter defined) of the Security Interest and may also direct such account debtors to make all payments on Collateral to Secured Party. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from account debtors after default under this Agreement, whether before or after notification of the Security Interest to account debtors, shall be received and held by Debtor in trust for Secured Party and shall be turned over to Secured Party upon request.

7. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents, warrants and acknowledges that Secured Party is relying thereupon and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

(1) The Collateral is genuine and is beneficially owned by Debtor free of all security interests, mortgages, liens, claims, charges, taxes, assessments or other encumbrances or pledges (hereinafter collectively called "**encumbrances**"), except for the Security Interest, and except as permitted in the Commitment Letter;

(2) Each account, chattel paper and instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**account debtor**"), and the amount represented by Debtor to Secured Party from time to time as owing by each account debtor or by

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all account debtors will be the correct amount actually and unconditionally owing by such debtor or account debtors, except for normal cash discounts where applicable;

(3) The Debtor is in full compliance with all laws relating to the operation of the Property and has not received any notice from the applicable authorities advising of any outstanding deficiencies with respect to the Property;

(4) The Debtor has, or will have when Collateral is acquired, the capacity, authority and the right to create mortgages and charges of, and grant a security interest in the Collateral in favour of the Secured Party and generally perform its obligations under this Agreement;

(5) This Agreement has been duly and properly authorized by all necessary action and constitutes a legal, valid and binding obligation of the Debtor; and

(6) The Collateral does not include any goods which are used or acquired by the Debtor for use primarily for personal, family or household purposes.

8. COVENANTS OF DEBTOR

So long as this Agreement remains in effect Debtor covenants and agrees:

(1) Payment - To pay or satisfy all Obligations when due;

(2) Encumbrances - To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral or any part thereof free from all encumbrances, except for the Security Interest, and except as permitted in the Commitment Letter; and except as otherwise provided herein, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of Secured Party;

(3) Notice to Secured Party - To notify Secured Party promptly of:

(i) any significant change in the information contained herein or in the schedules hereto relating to Debtor, Debtor's business, chief executive office and other locations, or Collateral;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation of a material nature affecting Debtor or Collateral;

(iv) any material loss of or damage to Collateral;

(v) any default by any account debtor in payment or other performance of its obligations; and

(vi) the return to or repossession by Debtor of Collateral;

(4) Care of Collateral - To keep the Collateral in good order, condition and repair (reasonable wear and tear excepted) and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

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(5) Further Assurances - To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by Secured Party of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(6) Taxes and Charges - To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable, except for such taxes, rates, levies, assessments and other charges which are being contested in good faith by proper legal proceedings and with respect to which adequate reserves have been established and are being maintained;

(7) Insurance - To carry insurance from financially responsible insurance companies and to maintain such insurance against fire, theft, water damage, public liability, property damage, business interruption losses and all other related risks, with loss payable to Secured Party, to cover the full insurable value of the Collateral as Secured Party may reasonably require or, in the absence of such requirement, to the extent insured against by comparable corporations engaged in comparable businesses and owning or operating similar properties, and to deliver to Secured Party copies of all policies, renewals and replacements within fifteen (15) days of their issue and delivery to Debtor, and to cause Secured Party to be named as loss payee on such policies;

(8) Accession - To prevent Collateral, except for inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Agreement;

(9) Business Activities - To carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and the earnings, incomes, rents, issues and profits thereof and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral, at Secured Party's request, so as to indicate the Security Interest;

(10) Deliveries - To deliver to Secured Party from time to time promptly upon request:

(i) any documents of title, instruments, securities and other investment property, and chattel paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for Debtor regarding Debtor's business, including aged lists of inventory and accounts;

(iv) all policies and certificates of insurance relating to Collateral; and

(v) such information concerning Collateral, the Debtor and Debtor's business and affairs as Secured Party may reasonably request;

(11) Conformity - To duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;

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(12) Maintain Existence - The Debtor shall maintain its existence and shall not change its name or amalgamate or sell, exchange, assign or lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party except that until an Event of Default occurs, the Debtor may sell or lease inventory in the ordinary course of its business;

(13) Investment Property - Upon the request of the Secured Party, to deliver to the Secured Party from time to time as the same are acquired by the Debtor all Investment Property (to the extent certificated). Such delivery shall be effected by depositing with the Secured Party all certificates representing such Investment Property (to the extent certificated). All certificates so deposited shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the shares represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer; and

(14) Payment of Expenses - To pay all expenses, including solicitors' and receivers' fees and disbursements incurred by the Secured Party or its agents (including any receiver, as hereinafter defined) in connection with the preparation, perfection, preservation and enforcement of this Agreement, including but not limited to all expenses incurred by the Secured Party or such agents in dealing with other creditors of the Debtor in connection with the establishment and confirmation of the priority of the Security Interest, all of which expenses shall be payable forthwith upon demand and shall form part of the Obligations.

Upon failure by the Debtor to perform any of the covenants described in this paragraph 9, the Secured Party is authorized and has the option to take possession of the Collateral and, whether it has taken possession or not, to perform any of the agreements in any manner deemed proper by the Secured Party, without waiving any rights to enforce this Agreement. The reasonable expenses (including the cost of any insurance and payment of taxes or the charges and reasonable legal costs on a solicitor and client basis) incurred by the Secured Party in respect of the custody, preservation, use or operation of the Collateral shall be deemed advanced to the Debtor by the Secured Party, shall bear interest at the rate set forth in the Charge and shall be secured by this Agreement.

9. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "**default**" or an "**Event of Default**":

(1) The Debtor fails to satisfy or perform any of the Obligations when due;

(2) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Obligations or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between Debtor and Secured Party and such failure has not been waived or cured within any applicable period of grace;

(3) The bankruptcy or insolvency of Debtor or any guarantor of the Obligations; the filing against Debtor or any guarantor of the Obligations of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by Debtor or any guarantor of the Obligations; the appointment of a receiver or trustee for Debtor or any guarantor of the Obligations or for any assets of Debtor or any guarantor of the Obligations; or the institution by or against Debtor or any guarantor of the Obligations of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* or otherwise;

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(4) The institution by or against the Debtor or any guarantor of the Obligations of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor or any guarantor of the Obligations;

(5) If any encumbrance affecting the Collateral or any part thereof becomes enforceable against the Collateral or any part thereof;

(6) If Debtor or any guarantor of the Obligations ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(7) If any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or any guarantor of the Obligations or if a distress or analogous process is levied upon the assets of Debtor or any guarantor of the Obligations or any part thereof;

(8) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to Secured Party to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or becomes incorrect in any respect at any time or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to Secured Party at or prior to the time of such execution;

(9) If Secured Party, in good faith, believes and has commercially reasonable grounds to believe that the prospect of payment of any Obligations or performance of the Obligations is or is about to be placed in jeopardy; and

(10) Any breach of any covenant, representation or warranty contained in the Commitment Letter.

10. ACCELERATION

Secured Party, in its sole discretion, may declare all or any part of the Obligations which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default.

11. REMEDIES

(1) Upon the occurrence of an Event of Default, if the Secured Party declares that the Obligations shall become due and payable in full, the Debtor and the Secured Party shall have, in addition to any other rights and remedies provided in the Commitment Letter or at law or in equity, or otherwise, the rights and remedies of a debtor and a secured party respectively under the P.P.S.A. and this Agreement, all of which rights and remedies will be enforceable successively, concurrently or both. Secured Party may appoint or re-appoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of Secured Party or not, to be a receiver or receivers (hereinafter called a "**receiver**", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any receiver so appointed and appoint another in his stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and

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not Secured Party, and Secured Party shall not be in any way responsible for any misconduct, negligence, or nonfeasance on the part of any such receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise as such receiver shall in his discretion determine. Except as may be otherwise directed by Secured Party, all monies received from time to time by such receiver in carrying out his appointment shall be received in trust for and paid over to Secured Party. Every such receiver may, in the discretion of Secured Party, be vested with all or any of the rights and powers of Secured Party.

(2) Upon the occurrence of an Event of Default, Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a receiver by virtue of the foregoing subparagraph (1).

(3) Upon the occurrence of an Event of Default, the Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, Secured Party may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, at public auction, by public tender or by private sale, for such consideration and upon such terms and conditions as to Secured Party may seem reasonable.

(4) Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute proceedings for such purposes. Furthermore, Secured Party shall have no obligation to take any steps to preserve rights against prior parties to any instrument or chattel paper, whether Collateral or proceeds, and whether or not in Secured Party's possession and shall not be liable or accountable for failure to do so.

(5) Debtor acknowledges that Secured Party or any receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from Secured Party or any such receiver to assemble and deliver possession of Collateral at such place or places as directed. Debtor further agrees that the Secured Party may have any investment property included in the Collateral registered on the books of the issuers of such investment property in the name of the Secured Party or such nominee(s) of the Secured Party as the Secured Party may direct.

(6) Debtor agrees to pay all costs, charges and expenses reasonably incurred by Secured Party or any receiver appointed by it, whether directly or for services rendered (including legal costs on a solicitor and client basis and auditors' costs and receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by Secured Party or any receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

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(7) Unless the Collateral in question is perishable or unless Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, Secured Party will give Debtor such notice of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. STANDARDS OF SALE

Without prejudice to the ability of the Secured Party to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Secured Party which takes place substantially in accordance with the following provisions shall be deemed to be commercially reasonable:

(1) Collateral may be disposed of in whole or in part;

(2) Collateral may be disposed of by public sale upon written notice to the Debtor following one advertisement in a newspaper having general circulation in the location of the Collateral to be sold at least seven (7) days prior to such sale;

(3) Collateral may be disposed of by private sale after receipt by the Secured Party of two (2) written offers or only one (1) offer if offers have been solicited for seven (7) days;

(4) The purchaser or lessee of such Collateral may be a customer of the Secured Party; and

(5) The disposition may be cash or credit or part cash or credit; and the Secured Party may establish a reserve in respect of all or any portion of the Collateral.

13. DISPOSITION OF MONIES

Any proceeds of any disposition of any of the Collateral may be applied by Secured Party to the payment of expenses incurred in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral (including legal costs on a solicitor and client basis and any other reasonable expenses), and any balance of such proceeds may be applied by Secured Party towards the payment of the Obligations in such order of application as Secured Party may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 2 hereof shall bear interest at the rate set out in the Charge and shall be included as the Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations and the expenses incurred by Secured Party, Debtor shall be liable to pay for any deficiency on demand.

14. MISCELLANEOUS

(1) Debtor hereby authorizes Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as Secured Party may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints Secured Party (or an officer from time to time of Secured Party) the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

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(2) Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the interest rate set out in the Charge.

(3) Secured Party may grant extensions of time and other indulgences, take and give security, accept compositions, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as Secured Party may see fit without prejudice to the liability of Debtor or Secured Party's right to hold and realize the Security Interest. Furthermore, Secured Party may demand, collect and sue on Collateral in either Debtor's or Secured Party's name, at Secured Party's option, and may endorse Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral.

(4) No delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, Secured Party may remedy any default by Debtor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(5) Debtor waives protest of any instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and, subject to subparagraph 12(7) hereof, notice of any other action taken by Secured Party.

(6) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, legatees, trustees, executors, administrators, successors and assigns. In this Agreement, the term "successor" shall include (and without limiting its meaning) any corporation resulting from the amalgamation of one corporation with another corporation. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against Secured Party.

(7) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(8) This Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect.

(9) Subject to the requirements of subparagraph 12(7), any notice to Debtor in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail to or delivered to Debtor at the Property or to such other address as Debtor may from time to time designate in writing to Secured Party. Any notice to Secured Party in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail or delivered to Secured Party c/o 10 King Street East, Suite 401 Toronto, ON M5C 1C3, or to such other address as Secured Party

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may from time to time designate in writing to Debtor. Any such notice shall be deemed to have been given if delivered, when delivered, and if mailed, on the fourth business day following that on which it was mailed. In the event of a known interruption of postal services, any notice required or contemplated herein shall be deemed to have been delivered to Debtor only if delivered by hand to Debtor at the address specified herein or pursuant hereto and to Secured Party only if delivered by hand to Secured Party at the address specified herein or pursuant hereto.

(10) This Agreement and the Security Interest is in addition to and not in substitution for any other security now or hereafter held by Secured Party and is intended to be a continuing Agreement and shall remain in full force and effect until the Obligations has been paid in full.

(11) The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising.

(12) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

(13) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(14) In the event any provisions of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

(15) The parties acknowledge that value has been given and the Security Interest created hereby is intended to attach when this Agreement is executed by Debtor and Debtor agrees that it is not the intention of Secured Party or Debtor to postpone the attachment of the Security Interest and accordingly, attachment, as defined in the P.P.S.A., will occur simultaneously upon the execution of this Agreement.

(16) Time shall be of the essence of this Agreement.

(17) In this instrument, the word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively.

(18) If this Agreement has been executed by more than one Debtor, the obligations of each Debtor shall be joint and several.

(19) This Agreement, including any schedules attached hereto, constitutes the entire agreement between the Debtor and the Secured Party relating to the subject matter hereof, and no amendment shall be effective unless made in writing. There are no representations, warranties or

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collateral agreements in effect between the Debtor and Secured Party relating to the subject matter hereof; and possession of an executed copy of this Agreement by the Secured Party constitutes conclusive evidence that it was executed and delivered by the Debtor free of all conditions.

(20) This Agreement and the Obligations may be assigned in whole or in part by the Secured Party to any person, firm or corporation without notice or consent of the Debtor. This Agreement may not be assigned by the Debtor without the prior written consent of the Secured Party.

(21) Nothing contained in this Agreement, including the execution of same and/or the filing of a financing statement(s) shall obligate the Secured Party to make any loan to or accommodation to the Debtor or to extend the time for payment or satisfaction of any Obligations.

15. ACKNOWLEDGMENTS OF DEBTOR

Debtor hereby acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement. Debtor further acknowledges that the failure of Secured Party to receive full payment or satisfaction of the Obligations through its rights and remedies herein provided shall not in any way release the Debtor who covenants to pay or satisfy any deficiency.

16. PARAMOUNTCY

In the event of a conflict between any provision or provisions of this Agreement and any provision or provisions in the Commitment Letter, the Secured Party may elect which instrument or provision is to prevail.

17. ELECTRONIC EXECUTION AND COUNTERPARTS

This Agreement may be executed electronically and in counterparts and all counterparts taken together shall constitute an executed copy of this Agreement.

[Signatures to Follow on Next Page]

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IN WITNESS WHEREOF this Security Agreement has been executed and delivered on the date set out above.

245 LOGAN DISTRICT INC.

Per: DocuSigned by: Richard Hall 2F4E901655F84BE...
Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

DISTRICT REIT GP INC., as general partner for and on behalf of DISTRICT REIT LIMITED PARTNERSHIP

Per: DocuSigned by: Richard Hall 2F4E901655F84BE...
Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

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SCHEDULE "A"

Legal Description

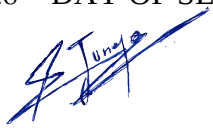
PIN 21055-0322 (LT) - PT LT 101-102 PL 416 CITY EAST AS IN CT780265; T/W CT780265; CITY OF TORONTO

THIS IS **EXHIBIT "12"** REFERRED TO IN

THE AFFIDAVIT OF **NATALIE DAWKINS**

SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 28th DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ISHMEET SINGH JUNEJA

Ontario

Clear Certificate / Certificat libre

Sheriff of / Shérif de : **CITY OF TORONTO (TORONTO)**

Certificate # / N° de certificat : **54453654-9421924B**

Date of Certificate / Date du certificat : **2026-SEP-23 / 2026-SEPT-23**

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	245 LOGAN DISTRICT INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10

Ontario

Clear Certificate / Certificat libre

Sheriff of / Shérif de : **CITY OF TORONTO (TORONTO)**

Certificate # / N° de certificat : **54453660-6207606B**

Date of Certificate / Date du certificat : **2026-SEP-23 / 2026-SEPT-23**

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	DISTRICT REIT LIMITED PARTNERSHIP

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10

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PEAKHILL CAPITAL INC. - and - **245 LOGAN DISTRICT INC. et al.**

Plaintiff *Defendants*

Court File No.: CL-26-00000193-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF NATALIE DAWKINS

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Ishmeet Juneja LSO No.: 94337I
Tel: (416) 860-3777
Email: ijuneja@robapp.com

Lawyers for the Plaintiff

PEAKHILL CAPITAL INC. - and- **245 LOGAN DISTRICT INC ET AL.**

Plaintiff	*Defendants*	Court File No.: CL-26-00000193-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT **TORONTO**

MOTION RECORD OF THE PLAINTIFF TO APPOINT RECEIVER
(VOLUME 1 OF 2)

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