

SUBSCRIPTION RECEIPT AGREEMENT

between

RETROCOM MID-MARKET REAL ESTATE INVESTMENT TRUST

- and -

TD SECURITIES INC.

- and -

CIBC MELLON TRUST COMPANY

Providing for the Issue of

Subscription Receipts

Dated as of May 27, 2013

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of May 27, 2013,

BETWEEN:

RETROCOM MID-MARKET REAL ESTATE

INVESTMENT TRUST, an unincorporated open-end real estate investment trust governed by the laws of the Province of Ontario under the Declaration of Trust (as defined herein)

(hereinafter referred to as the “**Trust**”)

- and -

TD SECURITIES INC. on behalf of the underwriters who are party to the Underwriting Agreement (as defined herein)

(hereinafter referred to as the “**Lead Underwriter**”)

- and -

CIBC MELLON TRUST COMPANY, a trust company existing under the laws of Canada

(hereinafter referred to as the “**Subscription Receipt Agent**”)

WHEREAS the Trust is proposing to issue and sell Subscription Receipts (as defined herein), each Subscription Receipt representing the right to receive one Underlying Unit (as defined herein);

AND WHEREAS the Trust is authorized to create and issue the Subscription Receipts as herein provided and to complete the transactions contemplated herein;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Trust with the benefits and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are representations and statements of fact made by the Trust and the Lead Underwriter and not by the Subscription Receipt Agent;

AND WHEREAS the Subscription Receipt Agent hereby agrees to act as subscription receipt agent in accordance with the provisions hereof.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Acquisition**” means the acquisition by the Trust of the First Capital Properties pursuant to the Acquisition Agreement;

“**Acquisition Agreement**” means the acquisition agreement dated March 5, 2013, as amended from time to time, between First Capital (South Fraser Gate) Corporation, FCHT Holdings (Québec) Corporation Inc., First Capital (Plaza Don Quichotte) Corporation Inc., First Capital (Carrefour Don Quichotte) Corporation Inc., First Capital Holdings (ALB) Corporation, First Capital (Eastview) Corporation, First Capital (Tillsonburg) Corporation, First Capital Holdings (Ontario) Corporation, First Capital (Bowmanville) Corporation, FCHT Holdings (Ontario) Corporation, First Capital Holdings Trust, and First Capital Realty Inc., as vendors, and Retrocom Limited Partnership, as the purchaser;

“**Acquisition Closing**” means the closing of the acquisition of such number of First Capital Properties where the purchase price attributable to such First Capital Properties represents in the aggregate no less than eighty percent (80%) of the Acquisition Purchase Price;

“**Acquisition Closing Date**” means the date on which the Acquisition Closing occurs;

“**Acquisition Deadline**” means 5:00 p.m. (Toronto time) on July 31, 2013;

“**Acquisition Purchase Price**” means \$193,240,000;

“**Affiliate**” has the meaning ascribed to it under the *Securities Act* (Ontario);

“**Agreement**” means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

“**Basic Underwriters’ Commission**” means 50% of the Underwriters’ commission payable to the Underwriters under the Underwriting Agreement with respect to 9,530,000 Subscription Receipts purchased by the Underwriters on the date hereof;

“**Book-Entry Only System**” means the book-entry only registration system administered by CDS in accordance with its operating rules and procedures in force from time to time;

“**Business Day**” means any day which is not Saturday or Sunday or a statutory or civic holiday in the Province of Ontario or any other day on which businesses of the Subscription Receipt Agent and Canadian chartered banks are generally closed;

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors in interest;

“**Counsel**” means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Trust, acceptable to the Subscription Receipt Agent, acting reasonably;

“**Current Market Price**” for any date means the VWAP of the Units on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event (or, if the Units are not listed thereon, on such stock exchange on which the Units are listed as may be selected by the trustees of the Trust and approved by the Subscription Receipt Agent or, if the Units are not listed on any stock exchange, then on the over-the-counter market or, if there is no market, fair value as determined by an independent financial advisor selected by the trustees of the Trust and approved by the Subscription Receipt Agent, acting reasonably);

“**Designated Office**” means the principal Office of the Subscription Receipt Agent from time to time in Toronto, Ontario;

“**Distribution Equivalent**” means an amount per Subscription Receipt equal to the per Unit cash distributions declared by the REIT on the Units, if any, for which record dates have occurred during the period from and including the Offering Closing Date to and including the Acquisition Closing Date;

“**Earned Interest**” means the interest or other income actually earned on the investment of the Escrowed Funds from the date hereof to, but not including, the earlier to occur of (i) the Acquisition Closing Date and (ii) the Termination Date;

“**Escrow Account**” has the meaning attributed thereto in Section 2.2(a);

“**Escrowed Funds**” means an amount equal to the Proceeds plus the Earned Interest thereon at any given time;

“**First Capital Properties**” means twelve investment properties currently owned and operated by First Capital Realty Inc. and certain entities related to First Capital Realty Inc. as described in the Prospectus;

“**Global Subscription Receipt Certificate**” has the meaning attributed thereto in Section 2.14;

“**Issue Time**” means the time as of which the Acquisition Closing occurs;

“**Lead Underwriter**” means TD Securities Inc.;

“**Offering**” means the offering of Subscription Receipts pursuant to the Prospectus;

“**Offering Closing Date**” means the closing date of the Offering;

“**Original Purchasers**” has the meaning attributed thereto in Section 2.17;

“Over-Allotment Option” means the over-allotment option granted to the Underwriters to purchase up to an additional 1,429,500 Subscription Receipts pursuant to the Underwriting Agreement;

“Over-Allotment Subscription Receipts” means Subscription Receipts purchased by the Underwriters pursuant to the Over-Allotment Option;

“Over-Allotment Underwriters’ Commission” means 50% of the Underwriters’ commission payable under the Underwriting Agreement with respect to Over-Allotment Subscription Receipts purchased by the Underwriters;

“Person” means and includes individuals, corporations, limited partnership, general partnership, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities and governments, governmental agencies and political subdivisions thereof;

“Proceeds” means the aggregate gross proceeds of the Offering plus, in the event that any Over-Allotment Subscription Receipts are issued prior to the Acquisition Closing, the gross proceeds of such Over-Allotment Subscription Receipts;

“Prospectus” means the English language amended and restated (final) short form prospectus of the Trust dated May 17, 2013 qualifying the distribution of the Subscription Receipts in each of the provinces of Canada and includes all documents incorporated therein by reference and any amendments thereto;

“Receipholders” or **“holders”** means the persons who are registered owners of Subscription Receipts entered in the register maintained pursuant to section 2.5 (including purchasers of Subscription Receipts whose purchase has not yet been settled and excluding registered owners of Subscription Receipts who have sold their Subscription Receipts);

“Receipholders’ Request” means an instrument signed in one or more counterparts by Receipholders holding in the aggregate not less than 25% of the then outstanding Subscription Receipts, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

“Release Notice” has the meaning ascribed thereto in Section 3.1(a);

“special resolution” shall have the meaning ascribed thereto in Section 8.11;

“Subscription Price” means the sum of \$5.25 per Subscription Receipt;

“Subscription Receipt Agent” means CIBC Mellon Trust Company or its successors and assigns from time to time under this Agreement;

“Subscription Receipt Certificate” means a certificate evidencing the Subscription Receipts substantially in the form attached as Schedule A;

“**Subscription Receipts**” means the subscription receipts of the Trust issued and certified hereunder and from time to time outstanding (including, if applicable, the Over-Allotment Subscription Receipts), each Subscription Receipt evidencing the rights provided for herein;

“**Termination Date**” means the date on which a Termination Event occurs;

“**Termination Event**” means the earliest to occur of any of: (i) the Acquisition Closing not occurring prior to the Acquisition Deadline, (ii) the termination of the Acquisition Agreement, (iii) the Trust delivering a notice to the Underwriters and/or the Subscription Receipt Agent, executed by the Trust declaring that it does not intend to proceed with the Acquisition Closing; or (iv) the Trust formally announcing to the public by way of a press release that it does not intend to proceed with the Acquisition Closing;

“**Termination Payment Time**” means 5:00 p.m. (Toronto time) on the second Business Day after the Termination Date;

“**Transfer Agent**” means CIBC Mellon Trust Company;

“**Trust**” means Retrocom Mid-Market Real Estate Investment Trust;

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

“**Underlying Units**” means the Units automatically issuable to Receiptholders without payment of additional consideration in accordance with the terms and conditions of this Agreement;

“**Underwriters**” means, collectively, TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., Dundee Securities Ltd., Laurentian Bank Securities Inc. and M Partners Inc.;

“**Underwriters’ Commission**” means the Basic Underwriters’ Commission and, if applicable, the Over-Allotment Underwriters’ Commission, payable on the Acquisition Closing Date in accordance with the Underwriting Agreement;

“**Underwriting Agreement**” means the underwriting agreement dated May 6, 2013 between the Trust and the Underwriters in respect of the Offering;

“**Unitholder**” means the holders from time to time of the Units;

“**Units**” means the trust units of the Trust;

“**VWAP**” means the volume-weighted average trading price of the Units on the applicable exchange or market, as the case may be, for the applicable period (which must be calculated utilizing days in which the Units actually trade). The VWAP shall be determined by dividing the aggregate sale price of all Units sold on the applicable

exchange or market, as the case may be, over the applicable period by the total number of Units so sold; and

“**written confirmation of the Trust**”, “**written direction of the Trust**”, “**written request of the Trust**”, “**written notice of the Trust**”, and any other document required to be signed by the Trust, means respectively, a written confirmation, direction, request, notice or other document signed in the name of the Trust by any officer or trustee of the Trust.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

- (a) references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this Agreement; and
- (b) “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and vice versa; and
- (b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in the Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

All dollars amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.10 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

- Schedule A: Form of Subscription Receipt Certificate (Canadian Purchasers);
- Schedule B: Form of Release Notice.

1.11 Actions by the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, shall be taken by the Lead Underwriter, on their own behalf and on behalf of the Underwriters. The Lead Underwriter shall consult with the Underwriters as necessary prior to taking any action on their behalf and shall, in any event, advise the Underwriters of steps taken on their behalf.

ARTICLE 2 ISSUANCE AND PAYMENT OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

- (a) An aggregate of up to 10,959,500 Subscription Receipts (including 1,429,500 Over Allotment Subscription Receipts) providing for the exchange of such Subscription Receipts in certain circumstances, as provided herein, to acquire an aggregate of up to 10,959,500 Underlying Units (including 1,429,500 Underlying Units to be acquired in exchange for Over-Allotment Subscription Receipts), subject to adjustment as provided herein, are hereby created and authorized to be issued by the Trust for a price per Subscription Receipt equal to the Subscription Price, and a Subscription Receipt Certificate in the form of one or more Global Subscription Receipt Certificates evidencing the Subscription Receipts shall be

executed by or on behalf of the Trust, certified by or on behalf of the Subscription Receipt Agent and delivered to the Lead Underwriter, on behalf of the Underwriters in accordance with this Agreement.

2.2 Payment Acknowledgement

- (a) If the Escrowed Funds are deposited with the Subscription Receipt Agent in accordance with Section 2.15 hereof, the Subscription Receipt Agent shall, in writing with a separate receipt, acknowledge receipt from the Underwriters of such funds and shall confirm that such funds have been deposited in a segregated account in the name of the Trust designated as “Retrocom 2013 Subscription Receipts” (the “**Escrow Account**”) or as otherwise jointly directed in writing by the Trust and the Lead Underwriter, on behalf of the Underwriters, and will be invested in accordance with Section 5.1 hereof and paid in accordance with Article 3 hereof;
- (b) The Trust hereby:
 - (i) acknowledges that the amount received by the Subscription Receipt Agent pursuant to Section 2.2(a), if any, as evidenced by the receipt referred to in Section 2.2(a), in accordance with the Trust’s direction to the Lead Underwriter, on behalf of the Underwriters, represents payment in full by the Underwriters of the aggregate Subscription Price for Subscription Receipts issued;
 - (ii) irrevocably directs the Subscription Receipt Agent to retain such amounts, if any, in accordance with the terms of this Agreement pending release of such amounts in accordance with the terms of this Agreement; and
 - (iii) irrevocably directs the Subscription Receipt Agent, immediately following the execution and delivery of this Agreement, to certify and deliver to CDS, in accordance with written directions of the Trust, one or more Global Subscription Receipt Certificates representing the Subscription Receipts issued to and registered in the name of CDS (or its nominee).

2.3 Terms of Subscription Receipts

Each Subscription Receipt shall evidence the right of the holder to receive the securities and/or the amounts specified in Sections 3.4 and 3.6 hereof, as applicable.

2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder and any fractional interests shall be rounded down to the nearest whole number without any consideration therefor.

2.5 Register for Subscription Receipts

The Trust hereby appoints the Subscription Receipt Agent as registrar of the Subscription Receipts, and the Trust shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of the Receiptholders and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Trust shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers.

2.6 Registers Open for Inspection

The registers referred to in Section 2.5 shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on any Business Day for inspection by the Trust, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so by the Trust, furnish the Trust with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Underlying Units which might then be acquired upon the exchange of the Subscription Receipts held by each such holder.

2.7 Receiptholder not a Unitholder

Other than the right to receive the Distribution Equivalent, if any, pursuant to Section 3.4(a), nothing in this Agreement or in the holding of a Subscription Receipt shall at any time confer or be construed as conferring upon a Receiptholder any right, benefit or interest or direct or indirect entitlement whatsoever as a Unitholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Unitholders. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipt Certificates and this Agreement on the terms and conditions set forth herein and therein.

2.8 Subscription Receipts to Rank *Pari Passu*

Each Subscription Receipt shall rank *pari passu* with respect to all other issued and outstanding Subscription Receipts, regardless of the actual date of issue of the same.

2.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by an officer or trustee of the Trust.

The signature of such officer or trustee may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall, subject to Section 2.10, be binding upon the Trust as if they had been manually signed by such officer or trustee. Notwithstanding that the person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer or trustee may no longer

hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.10, be valid and binding upon the Trust and the holder thereof shall be entitled to the benefits of this Agreement.

2.10 Certification by the Subscription Receipt Agent

- (a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against the Trust that the Subscription Receipt Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.
- (b) The certification of the Subscription Receipt Agent on Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or any of them or of the consideration therefor except as otherwise specified herein.

2.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (a) In case any of the Subscription Receipt Certificates issued and certified pursuant to this Agreement shall become mutilated or be lost, destroyed or stolen, the Trust, subject to applicable laws and compliance with Section 2.11(b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Trust and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Trust and to the Subscription Receipt Agent, each in their sole discretion, and such applicant may also be required to furnish an indemnity and surety bond or security in amount and form satisfactory to the Trust and the Subscription Receipt Agent, each in their sole

discretion, and shall pay the reasonable charges of the Trust and the Subscription Receipt Agent in connection therewith.

2.12 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent on a Business Day.
- (c) Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s).

Payment of such charges and reimbursement of the Subscription Receipt Agent or the Trust for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.13 Transfer and Registration of Subscription Receipts

- (a) The Subscription Receipts may only be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the holder or its legal representatives or its attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of Subscription Receipts at the Designated Office of the Subscription Receipt Agent, the Trust shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in its name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:
 - (i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Trust, as applicable, for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer; and
 - (ii) such reasonable requirements as the Subscription Receipt Agent may prescribe; and all such transfers shall be duly noted in such register by the Subscription Receipt Agent.

and all such transfers shall be duly noted in such registered by the Subscription Receipt Agent.

- (b) The Trust and the Subscription Receipt Agent will deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither the Trust nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (c) The transfer register in respect of Subscription Receipts shall be closed at 5:00 p.m. (Toronto time) at the Designated Office, on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement). Trades settling after the Acquisition Closing Date will be completed by the delivery of Underlying Units.
- (d) The Subscription Receipt Agent will promptly advise the Trust of any requested transfer of Subscription Receipts. The Trust will be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Article, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction.
- (e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either (a) the issue of Underlying Units, as provided in Section 3.4, or (b) the payment of the Subscription Price and Earned Interest, less applicable withholding taxes, as provided in Section 3.6, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Trust and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Trust nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder.

2.14 Global Subscription Receipt Certificates

- (a) Unless the Subscription Receipts cease to be eligible for the Book-Entry Only System, whether as a result of a termination of the Trust's agreement with CDS or otherwise, Subscription Receipt Certificates will only be issued in the form of one or more global Subscription Receipt Certificates which will be registered in the name of CDS or its nominee and held by, or on behalf of, CDS as depository of the Subscription Receipt Certificates for the participants of CDS (each, a "**Global Subscription Receipt Certificate**").
- (b) Unless the Subscription Receipts cease to be eligible for the Book-Entry Only System, whether as a result of a termination of the Trust's agreement with CDS or otherwise, owners of beneficial interests in the Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates in definitive form and shall not be considered owners or holders thereof under this Agreement or any

supplemental agreement except in circumstances where CDS resigns or is removed from its responsibility and the Trust and/or the Subscription Receipt Agent is unable or does not wish to locate a qualified successor. Beneficial interests in the Global Subscription Receipt Certificate will be represented only through the Book-Entry Only System. Transfers of Subscription Receipts between CDS participants shall occur in accordance with CDS' applicable rules and procedures. Neither the Trust nor the Underwriters nor the Subscription Receipt Agent shall have any responsibility or liability for:

- (i) any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interest in the Subscription Receipts;
 - (ii) maintaining, supervising or reviewing any records relating to the Subscription Receipts; or
 - (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of a CDS participant. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies.
- (c) All references herein to actions by, notices given or payments made to Receiptholders shall, where Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by Receiptholders acting through CDS and the CDS participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are held through CDS shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such holders and CDS and/or the CDS participants or upon instructions from the CDS participants. Each of the Subscription Receipt Agent and the Trust may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.
- (d) For so long as Subscription Receipts are held through CDS, if any notice or other communication is required to be given to Receiptholders, the Subscription Receipt Agent will give such notices and communications to CDS.
- (e) If CDS resigns or is removed from its responsibility as depository and the Trust and/or Subscription Receipt Agent is unable or does not wish to locate a qualified successor, CDS shall surrender the Global Subscription Receipt Certificate to the

Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Trust shall issue and the Subscription Receipt Agent shall certify and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts.

2.15 Escrowed Funds to be Placed in Escrow

Upon any issuance of Subscription Receipts, the Escrowed Funds in respect thereof shall be delivered by the Lead Underwriter, on behalf of the Underwriters, to the Subscription Receipt Agent by electronic transfer of funds into a segregated trust account as directed by the Subscription Receipt Agent to be held pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the same as agent on behalf of the Receiptholders and the Trust and to invest, disburse and deal with the same as provided herein.

2.16 Subscription Receipts and Trading

- (a) The Trust confirms that application has been made for the Subscription Receipts to be listed for trading on the TSX and that the conditional approval of such stock exchange for the listing of the Subscription Receipts has been obtained. The Trust shall use its reasonable efforts to satisfy all of the conditions of such conditional approval as may be required for the purpose of securing such listing.
- (b) Notwithstanding any provision of this Agreement, in order to comply with the policies of the TSX, the Trust agrees to the following:
 - (i) when the Trust reasonably expects the Acquisition Closing to occur, the Trust will, without delay, provide the TSX with written notice to that effect specifying the expected Acquisition Closing Date; and,
 - (ii) in the event of a Termination Event, the Trust will, on the Termination Date, give notice to the TSX that the Receiptholders on such Termination Date will be paid the amounts set forth in Section 3.6 of this Agreement on the second Business Day following the Termination Date.
- (c) The Trust will request that the TSX halt trading of the Subscription Receipts at such time on the Acquisition Closing Date as the Trust and the Lead Underwriter shall agree, each acting reasonably.

2.17 Right of Rescission

- (a) The initial purchaser of each Subscription Receipt (the “**Original Purchaser**”) will have a contractual right of rescission, exercisable against the Trust by notice in writing given to the Trust in the manner provided for in Section 11.1 in the period following the automatic exchange of such Subscription Receipt for Underlying Units up to and including (but not following) the date which is 180 days after the date of this Agreement, if the Original Purchaser is or becomes

entitled under the *Securities Act* (Ontario) to the remedy of rescission by reason of the Prospectus containing a misrepresentation as defined under the *Securities Act* (Ontario), not only with respect to the Original Purchaser's automatic exchange of the Subscription Receipt but also with respect to the purchase of the Subscription Receipt, and shall be entitled in connection with such rescission to a full refund from the Trust of the amount of the gross purchase price paid in respect of the Subscription Receipt. This contractual right of rescission is granted by the Trust alone, but specifically not by the trustees or officers of the Trust, by the Subscription Receipt Agent or by the Underwriters, to each Original Purchaser but not to any transferee of the Subscription Receipts of the Original Purchaser, and is not assignable and may not be held for the benefit of any person other than such Original Purchaser. This contractual right of rescission is in addition to any other right or remedy available to the Original Purchaser under section 130 of the *Securities Act* (Ontario), or otherwise at law, and is subject to the defences, limitations and other provisions described under part XXIII of the *Securities Act* (Ontario). This contractual right of rescission must be exercised within 180 days after the date of this Agreement, failing which it is null and void.

- (b) In no event shall the Trust be liable under this Section 2.17 if the Original Purchaser purchased the Subscription Receipts with knowledge of the misrepresentation.

2.18 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.11, 2.12, 2.13, 3.4, 3.6 and 6.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Trust, the Subscription Receipt Agent shall furnish the Trust with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 3

ISSUANCE OF UNDERLYING UNITS OR REFUND OF SUBSCRIPTION PRICE

3.1 Notice of Acquisition

If the Trust determines that the Acquisition Closing will occur prior to the Acquisition Deadline, the Trust shall:

- (a) forthwith, together with the Lead Underwriter (on behalf of the Underwriters) execute and deliver a notice to the Subscription Receipt Agent substantially in the form attached as Schedule B (the "**Release Notice**") confirming that the Acquisition Closing will occur on or before the Acquisition Deadline and specifying the amounts to be released pursuant to Section 3.2 and Section 3.4 and to whom such amounts should be released; and
- (b) no later than the Acquisition Closing, issue and deliver to the Transfer Agent and Subscription Receipt Agent a treasury direction to issue to the Receiptholders one

Underlying Unit for each Subscription Receipt then outstanding (subject to any applicable adjustment);

3.2 Release of Funds from Escrow

If the Escrowed Funds are deposited with the Subscription Receipt Agent in accordance with Section 2.15 and if the Trust has delivered the Release Notice in accordance with Section 3.1(a):

- (a) the Trust shall be entitled to receive from the Subscription Receipt Agent the Escrowed Funds and any Earned Interest less any amount paid by the Subscription Receipt Agent pursuant to Sections 3.2(b) and 3.4(a);
- (b) the Trust shall be deemed to have instructed the Subscription Receipt Agent to pay from the Escrowed Funds to the Lead Underwriter, on behalf of the Underwriters, the Underwriters' Commission;
- (c) upon receipt of the Release Notice, the Subscription Receipt Agent shall deliver the funds referred to in Section 3.2(a) to or at the direction of the Trust; and
- (d) upon receiving written confirmation from the Trust that the Acquisition Closing has occurred on or before the Acquisition Deadline, the Subscription Receipt Agent shall deliver or cause to be delivered to the Lead Underwriter on behalf of the Underwriters, the amount referred to in Section 3.2(b) as soon as practicable.

3.3 Delivery of Underlying Units

If the Trust has delivered the Release Notice in accordance with Section 3.1(a) and upon receiving written confirmation from the Trust that the Acquisition Closing has occurred on or before the Acquisition Deadline:

- (a) the Subscription Receipt Agent shall deliver, or cause to be delivered, the Underlying Units referred to in Section 3.1(b) to Receiptholders as soon as practicable following the Acquisition Closing; and
- (b) the Trust shall promptly thereafter issue a news release disclosing that the Acquisition Closing has occurred and that the Underlying Units have been issued.

3.4 Issue of Underlying Units and Payment Thereon

- (a) If the Acquisition Closing occurs prior to the Acquisition Deadline, the Underlying Units shall be, and shall be deemed to be, automatically issued to the Receiptholders notwithstanding that a Book-Entry Only System customer confirmation in a holder's account may not yet have been so entered, and each Receiptholder shall automatically receive, without any further action required by such Receiptholder and without the payment of any additional consideration, one Underlying Unit for each Subscription Receipt held by such Receiptholder, together with an amount equal to the Distribution Equivalent, if any, less any applicable withholding taxes; provided that to the extent that the Distribution

Equivalent represents amounts in respect of cash distributions on the Underlying Units for which record dates have occurred and have not yet been paid, such amounts shall not be payable to Receiptholders, unless the Trust otherwise elects, until the date that such related cash distribution(s) is(are) paid to the holders of Units, and such Receiptholder shall be deemed to have become the holder of record of such Underlying Units as of the Acquisition Closing Date. Each Receiptholder shall be entitled to be paid by the Subscription Receipt Agent the Distribution Equivalent, if any, less any applicable withholding taxes, (i) by way of a pro rata portion of the Earned Interest to which the Trust would otherwise have been entitled under Section 3.2(a), and (ii) if the Distribution Equivalent exceeds the amount in (i), the excess shall be paid by the Subscription Receipt Agent as a partial refund of the Subscription Price by way of a pro rata portion of the Escrowed Funds to which the Trust would otherwise have been entitled under Section 3.2(a). The Subscription Receipt Agent shall only make payments under this Section 3.4 to the extent that the aggregate of the Escrowed Funds, the Earned Interest and the monies which have been deposited with it pursuant to Section 2.15 are sufficient. The Subscription Receipt Agent hereby agrees to cause any amounts to be paid to Receiptholders pursuant to this Section 3.4 on the second Business Day following the Acquisition Closing Date or the date the related cash distribution(s) is(are) paid to holders of Units, as applicable, in accordance with a joint written direction of the Trust and the Lead Underwriter.

- (b) Upon the issuance or deemed issuance of the Underlying Units, the Trust shall cause to be entered and issued, as the case may be, to the Person or Persons in whose name or names the Underlying Units have been issued, a Book-Entry Only System customer confirmation.
- (c) Effective immediately after the Underlying Units have been, or have been deemed to be, issued as contemplated by this Section 3.4 and the Trust has caused a Book-Entry Only System customer confirmation to be entered as provided in Section 3.4(b), the Subscription Receipts relating thereto shall be void and of no value or effect.
- (d) The Subscription Receipt Agent shall not be responsible for calculating the amounts owing under Section 3.2 and Section 3.4, but shall be entitled to rely absolutely on the joint written direction of the Trust and the Lead Underwriter specifying the payments to be made pursuant to Section 3.2 and Section 3.4.

3.5 Fractions

Notwithstanding anything herein contained, the Trust shall not be required, upon the exchange or deemed exchange of a Subscription Receipt, to issue fractions of Units. In lieu of fractional Units, there shall be paid to the holder an amount in lawful money of Canada equal to the then current market value of such fractional interest computed on the basis of the Current Market Price immediately prior to the Acquisition Closing Date.

3.6 Payment on Termination

- (a) If a Termination Event occurs, the Trust shall forthwith notify the Lead Underwriter, on behalf of the Underwriters, and the Subscription Receipt Agent and shall promptly issue a news release announcing the occurrence of a Termination Event.
- (b) If a Termination Event occurs, the rights evidenced by each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall only be entitled to receive from and after the Termination Date, but shall receive no earlier than at the Termination Payment Time, a cheque or wire transfer, in the aggregate amount of (i) the Subscription Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's pro rata share of the Earned Interest, less applicable withholding taxes, if any.
- (c) The amount paid to each Receiptholder under this Section 3.6 shall be satisfied by the Escrowed Funds and the Earned Interest; any amount not satisfied by the Escrowed Funds and the Earned Interest shall be satisfied by the Trust who shall deposit an amount equal to such shortfall in the Escrow Account prior to the time that the amount is payable to the Receiptholders under this Section 3.6. The Subscription Receipt Agent shall only make payments under this Section 3.6 to the extent that the Escrowed Funds, the Earned Interest and the monies which have been deposited with it pursuant to this Section 3.6 are sufficient.
- (d) If the Acquisition Closing does not occur prior to the Acquisition Deadline, the Subscription Receipt registers shall be closed at 5:00 p.m. (Toronto time) on the Termination Date (subject to settlement in accordance with this Section 3.6).
- (e) The obligation to make the payment of the amount specified in Section 3.6(b) shall be satisfied by mailing payment by cheque payable to the registered Receiptholder at its registered address or by making a wire transfer for the account of such holder through CDS.
- (f) Upon the mailing or delivery of any cheque or the making of any wire transfer as provided in Section 3.6(e) (and provided any such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and the Subscription Receipts relating thereto shall be void and of no value or effect.

ARTICLE 4 ADJUSTMENT

4.1 Definitions

In this Article 4, references to "record date" refer to the particular time on such relevant date stipulated for such event and otherwise refers to 5:00 p.m. (Toronto time) on such date.

4.2 Adjustment

The rights attached to the Subscription Receipts are subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) **Unit Reorganization.** If at any time after the issuance of the Subscription Receipts and before the Issue Time, the Trust:
- (i) subdivides or changes its outstanding Units into a greater number of Units,
 - (ii) consolidates or changes its outstanding Units into a lesser number of Units, or
 - (iii) issues to all or substantially all the holders of Units by way of a unit distribution or otherwise, Units,

(any of such events in Sections 4.2(a)(i), 4.2(a)(ii) and 4.2(a)(iii) being called a “**Unit Reorganization**”), then the number of Underlying Units with respect to each Subscription Receipt will be adjusted as of the record date at which the holders of the Units are determined for the purpose of the Unit Reorganization by multiplying the number of Underlying Units theretofore obtainable immediately prior to such record date by a fraction, the numerator of which will be the number of Units outstanding on the record date after giving effect to the Unit Reorganization and the denominator of which will be the number of Units outstanding on the record date before giving effect to the Unit Reorganization.

- (b) **Capital Reorganization.** If at any time after the issuance of the Subscription Receipts and before the Issue Time there is a reclassification of Units or a change of the Units (other than a Unit Reorganization) into other securities or property, or a consolidation, amalgamation, arrangement or merger of the Trust with or into any Trust or other entity (other than a consolidation, amalgamation, arrangement or merger (including a business combination or exchange of like effect) which does not result in any reclassification of the outstanding Units or a change of the Units into other securities or property), or a transfer of the undertaking or assets of the Trust as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs (any of such events being herein called a “**Capital Reorganization**”), any Receiptholder who is entitled to receive Underlying Units after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept for the same aggregate consideration, in lieu of the number of Underlying Units to which such Receiptholder was theretofore entitled, the aggregate number of securities or property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Underlying Units to which such Receiptholder was then entitled with respect to the Subscription Receipts, provided, however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the Receiptholders. If determined appropriate by the Trust,

acting reasonably, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Article 4 with respect to the rights and interests thereafter of the Receiptholders to the extent that the provisions set forth in this Article 4 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any securities or property thereafter deliverable upon the exercise of any Subscription Receipt. Any such adjustments will be made by and set forth in terms and conditions supplemental hereto approved by the Trust, acting reasonably, and, absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

- (c) **Special Distributions.** If at any time after the issuance of the Subscription Receipts and prior to the Issue Time, the Trust issues or distributes to the holders of all or substantially all of the outstanding Units, securities of the Trust, including rights, options or warrants to acquire Units or securities convertible into or exchangeable for Units or property or assets, including evidences of indebtedness, other than distributions paid in the ordinary course and other than as a result of a Unit Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, there will be an appropriate adjustment in the number of Underlying Units to be issued at the Issue Time in accordance with this Section 4.2 or, at the option of the Trust, such securities, property or assets may be issued to the Subscription Receipt Agent and delivered to the Receiptholders and, for the same aggregate consideration payable, if any, in addition to the number of Underlying Units to which such Receiptholder was theretofore entitled, the Receiptholder will be entitled to receive such securities, property or assets as if, on the record date at which holders of Units are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Underlying Units to which the Receiptholder was then entitled.
- (d) The adjustments provided for in this Section 4.2 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustments under the provisions of this Section 4.2.
- (e) In case the Trust, after the date hereof, shall take any action affecting the Units, other than the actions described in this Section 4.2, which, in the reasonable opinion of the trustees of the Trust, would materially affect the rights of the Receiptholders and/or the rights attached to the Subscription Receipts, then the number of Underlying Units which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the trustees of the Trust may, in their direction, reasonably determine to be equitable to the Receiptholders in such circumstances.

ARTICLE 5
INVESTMENT OF ESCROWED FUNDS AND PAYMENT OF INTEREST

5.1 Investment of Escrowed Funds

- (a) Upon receipt of a direction from the Trust, the Subscription Receipt Agent shall invest the Escrowed Funds in Authorized Investments in its name in accordance with such direction. Any direction from the Trust to the Subscription Receipt Agent shall be in writing and shall be provided to the Subscription Receipt Agent no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such direction received by the Subscription Receipt Agent after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. Any direction from the Trust for the release of the Escrowed Funds must be received prior to 11:00 a.m. (Toronto time) on the day on which the release of Escrowed Funds is to be made. Any such direction for the release of Escrowed Funds received after 11:00 a.m. (Toronto time) or on a non-Business Day, will be handled on a commercially reasonable efforts basis and may result in Escrowed Funds being released on the next Business Day. For purposes of this Section 5.1, “**Authorized Investments**” means short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province of Canada (provided that such obligations are rated at least R1 (middle) by DBRS Inc. or an equivalent rating service), or in a segregated interest bearing account at a Canadian chartered bank (which may include an Affiliate or related party of the Subscription Receipt Agent).
- (b) In the event that the Subscription Receipt Agent does not receive from the Trust a direction in accordance with Section 5.1(a), the Subscription Receipt Agent shall deposit the Escrowed Funds in a segregated interest bearing account at a Canadian chartered bank (which may include an Affiliate or related party of the Subscription Receipt Agent), and the Subscription Receipt Agent and such Canadian chartered bank, as applicable, shall not be liable to any parties to this Subscription Receipt Agreement or to any other Person for any interest amount in respect of such Escrowed Funds other than the interest amount actually paid by such Canadian chartered bank in respect of such Escrowed Funds at the rate established from time to time by such Canadian chartered bank. For purposes of this Section 5.1, “**Affiliate**” means affiliated companies within the meaning of the *Business Trusts Act* (Ontario), and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their Affiliates.
- (c) The Subscription Receipt Agent shall have no liability with respect to any loss in value of investments as permitted to be made hereunder, except for losses resulting from its own negligent action, its own negligent failure to act, or its own misconduct or bad faith. In making any payment, the Subscription Receipt Agent shall not be liable for any loss sustained from early termination of an investment if such termination is required to make a payment hereunder.

5.2 Segregation of Escrowed Funds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent in escrow for, the Receiptholders and the Trust.

5.3 Third Party Interest

The Trust hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent, in connection with this Agreement, for or to the credit of the Trust, is not intended to be used by or on behalf of any third party.

ARTICLE 6 RIGHTS AND COVENANTS OF THE TRUST

6.1 Optional Purchases by the Trust

Subject to applicable laws, the Trust may, from time to time, purchase by private contract or otherwise, for cancellation, any of the Subscription Receipts.

6.2 General Covenants

- (a) The Trust covenants with the Subscription Receipt Agent and the Lead Underwriter, on behalf of the Underwriters, that so long as any Subscription Receipts remain outstanding:
 - (i) it will use its best efforts to maintain its existence;
 - (ii) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer (or the equivalent) not in default in each of the provinces and territories of Canada in which it is currently a reporting issuer (or the equivalent);
 - (iii) it will promptly announce by news release the Acquisition Closing Date, the occurrence of a Termination Event, or any material amendment or waiver under the Acquisition Agreement, as the case may be, in accordance with the provisions hereof;
 - (iv) it will promptly perform and carry out all of the acts or things to be done by it as provided in this Agreement;
 - (v) it will reserve and keep available a sufficient number of Units for the purpose of enabling it to satisfy its obligations to issue Underlying Units pursuant to the Subscription Receipts;

- (vi) it will cause the Underlying Units to be duly issued and delivered in accordance with the Subscription Receipts and the terms hereof; and
- (vii) it will use its best efforts to ensure that the Subscription Receipts and Underlying Units are listed and posted for trading on the TSX.

6.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Trust covenants that it will pay to the Subscription Receipt Agent, from time to time, reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses and disbursements incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, misconduct or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand. This section shall survive the resignation of the Subscription Receipt Agent and or the termination of this Agreement.
- (b) The Trust hereby indemnifies and saves harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses (excluding loss of profits and consequential damages), costs, claims, actions or demands whatsoever which may be brought against the Subscription Receipt Agent or which it may suffer or incur as a result or arising out of the performance of its duties and obligations under this Agreement, save only in the event of the gross negligence, misconduct or bad faith of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or the discharge of this Agreement or the resignation or replacement of the Subscription Receipt Agent.

6.4 Performance of Covenants by Subscription Receipt Agent

If the Trust shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders and the Lead Underwriter, on behalf of the Underwriters, of such failure on the part of the Trust or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 6.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Trust of any default hereunder or of its continuing obligations under the covenants contained herein.

6.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Trust and the Lead Underwriter records and statements thereof periodically upon written request. The Trust shall have the right to audit any such books, records, accounts and statements.

6.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course of the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

6.7 Regulatory Matters

The Trust shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Units in the circumstances contemplated by Section 3.4 such that (i) such issuance will comply with, or will be exempt from, the prospectus requirement of applicable securities laws in each of the provinces of Canada; (ii) the first trade in the Underlying Units (other than from the holdings of a Person who, alone or in combination with others, hold sufficient Units to materially affect control of the Unit) will not be subject to, or will be exempt from, the prospectus requirements and registration of applicable securities laws in each of the provinces of Canada; and (iii) such Underlying Units will, as of the date of their issuance, be listed on the TSX.

6.8 Anti-Money Laundering & Privacy

The Trust hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of the Trust is not intended to be used by or on behalf of any third party.

The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgement, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or antiterrorist or economic sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgement, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or antiterrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10

days prior written notice sent to all parties provided that (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
- (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting;

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 7 ENFORCEMENT

7.1 Suits by Receiptholders

Subject to the powers of Receiptholders exercisable by special resolutions, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or of this Agreement, or of both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders.

7.2 Immunity of Unitholders, etc.

The Subscription Receipt Agent and, by acceptance of the Subscription Receipt Certificates and as part of the consideration for the issue of the Subscription Receipts, the

Receiptholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any settlor or any past, present or future unitholder, trustee, officer, employee or agent of the Trust or any successor entity for the issue of the Underlying Units pursuant to any Subscription Receipt or any covenant, agreement, representation or warranty by the Trust contained herein or in the Subscription Receipt Certificates.

7.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any past, present or future trustees or unitholders of the Trust or any successor entity or any of the past, present or future officers, employees or agents of the Trust or any successor entity, but only the property of the Trust or any successor entity shall be bound in respect hereof.

ARTICLE 8 MEETINGS OF RECEIPTHOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may, at any time and from time to time, and shall on receipt of a written request of the Trust or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Trust or by the Receiptholders signing such Receiptholders' Request, as the case may be, against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within 30 days after receipt of such written request of the Trust or such Receiptholders' Request and funding and indemnity given as aforesaid, the Trust or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in Toronto, Ontario, or at such other place as may be determined by the Subscription Receipt Agent and approved by the Trust.

8.2 Notice

At least 21 days prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Trust (unless the meeting has been called by the Trust). Such notice shall state the date (which shall be a Business Day) and time when, and the place where the meeting, is to be held, and shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairperson

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chairperson of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present at the meeting to be chairperson.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receiptholders a quorum shall consist of not less than two Receiptholders present in person or by proxy and holding, in aggregate, not less than 25% of the then-outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding of any such meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of such business. At the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold, in aggregate, at least 25% of the then-outstanding Subscription Receipts.

8.5 Power to Adjourn

The chairperson of any meeting at which a quorum of the Receiptholders is present may, with the consent of the Receiptholders present, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on a special resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairperson 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 the fact.

8.7 Poll and Voting

On every special resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairperson or by one or more of the Receiptholders acting in person or by proxy and holding at least 10% of the Subscription

Receipts then outstanding, a poll shall be taken in such manner as the chairperson shall direct. Questions other than those required to be determined by special resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Underlying Unit that such person is entitled to receive pursuant to the Subscription Receipt(s) then held or represented by such person. A proxy need not be a Receiptholder. In the case of joint holders, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, that are held or represented by the chairperson.

8.8 Regulations

The Subscription Receipt Agent, or the Trust with the approval of the Subscription Receipt Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

- (a) the setting of the record date for a meeting of Receiptholders for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;
- (b) the issue of voting certificates by any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named Person and will remain on deposit until after the meeting, which voting certificate shall entitle the Persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the Persons so named in such voting certificates were the actual holders of the Subscription Receipt Certificates specified therein;
- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Trust or the Receiptholders, convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or otherwise transmitted by electronic means before the meeting to the Trust or to the Subscription Receipt Agent at the place where the same is to be

held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

- (e) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and
- (f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), shall be Receiptholders or their counsel, or duly appointed proxies of Receiptholders.

8.9 Trust and Subscription Receipt Agent may be Represented

The Trust, the Lead Underwriter and the Subscription Receipt Agent, by their respective authorized agents, and the counsel for the Trust and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote at such meeting unless in their capacity as Receiptholder or a proxy holder.

8.10 Powers Exercisable by Special Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 8.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by special resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent (subject to the consent of the Subscription Receipt Agent) against the Trust or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement, the Subscription Receipt Certificates or otherwise;
- (b) to amend, alter or repeal any special resolution previously passed or sanctioned by the Receiptholders;
- (c) to direct or authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Trust contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such special resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Trust in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such special resolution;

- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Trust for the enforcement of any of the covenants on the part of the Trust in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Trust, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;
- (h) with the consent of the Trust (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new subscription receipt agent to take the place of the Subscription Receipt Agent so removed;
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Units or other securities of the Trust; and
- (j) to extend the Acquisition Deadline subject to receiving the written consent of the Lead Underwriter.

8.11 Meaning of Special Resolution

- (a) The expression “special resolution” when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed to be passed as a special resolution at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Agreement at which two or more Receiptholders are present in person either holding personally or representing as proxies not less than, in aggregate, 25% of the number of Subscription Receipts then outstanding and passed by the affirmative votes of Receiptholders holding more than 66 $\frac{2}{3}$ % of the Subscription Receipts represented at the meeting and voted on a poll upon such resolution.
- (b) Notwithstanding Section 8.11(a), if at any meeting called for the purpose of passing a special resolution at least two Receiptholders holding not less than, in aggregate, 10% of the then outstanding Subscription Receipts are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders’ Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being

not less than 14 nor more than 60 days later, and to such place and time as may be determined by the chairperson. Not less than seven days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:

- (i) if the special resolution purports to exercise any of the powers conferred pursuant to Sections 8.10(a), 8.10(d) or 8.10(i) or purports to change the provisions of this Section 8.11 or of Section 8.14 or purports to amend, alter or repeal any special resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts present in person or by proxy; and
 - (ii) in any other case, a quorum for the transaction of business shall consist of at least two Receiptholders holding not less than, in aggregate, 10% of the then outstanding Subscription Receipts present in person or by proxy.
- (c) At any such adjourned meeting, but subject to 8.11(b)(i), any resolution passed by the requisite votes as provided in Section 8.11(a) shall be a special resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on a special resolution shall always be given on a poll and no demand for a poll on a special resolution shall be necessary.

8.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by special resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

8.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Trust, and any such minutes as aforesaid, if signed by the chairperson or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairperson or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which

minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, (i) holding at least a majority of then outstanding Subscription Receipts with respect to a resolution that is not a special resolution, and the expression “resolution” when used not as part of “special resolution” in this Agreement shall include an instrument so signed, and (ii) holding at least 66 $\frac{2}{3}$ % of then outstanding Subscription Receipts with respect to a special resolution, and the expression “special resolution” when used in this Agreement shall include an instrument so signed.

8.15 Binding Effect of Resolutions

Every resolution and every special resolution passed in accordance with the provisions of this Article 8 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Trust Disregarded

In determining whether Receiptholders are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, special resolution, Receiptholders’ Request or other action under this Agreement, or otherwise for the purposes of any vote taken in accordance with Section 8.6 or 8.7 hereof, Subscription Receipts owned legally or beneficially by the Trust or any affiliated entity of the Trust shall be disregarded in accordance with the provisions of Section 11.7.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Trust, the Lead Underwriter, on behalf of the Underwriters, and the Subscription Receipt Agent may, subject to the provisions hereof and subject to regulatory approval, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper authorized representatives, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Subscription Receipt Agent relying on Counsel, prejudicial to the interests of the Receiptholders;
- (b) giving effect to any special resolution passed in accordance with Article 8;
- (c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on Counsel, prejudicial to the interests of the Receiptholders;
- (d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (e) modifying any of the provisions of this Agreement, including relieving the Trust from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may, in its sole discretion, decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent (relying on the opinion of Counsel) the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby and in the opinion of the Lead Underwriter, such modification in no way prejudices the rights of the Underwriters.

ARTICLE 10

MATTERS CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own negligent action, its own negligent failure to act, or its own misconduct or bad faith.

- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.
- (c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 10.1 and of Section 10.2.
- (e) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (f) The Subscription Receipt Agent shall not be responsible for ensuring that the Proceeds are used in the manner contemplated by the Prospectus.
- (g) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.
- (h) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means.
- (i) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

10.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Trust shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Trust.
- (b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Trust, certificates of the Trust or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.
- (c) Whenever it is provided in this Agreement that the Trust shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Trust to have the Subscription Receipt Agent take the action to be based thereon.
- (d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.
- (e) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, or other paper document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.
- (f) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.
- (g) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from Counsel, or any accountant, appraiser, or other expert or advisor, whether retained

or employed by the Trust or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement.

10.3 Documents, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian chartered bank listed in Schedule I of the *Bank Act* (Canada) or deposited for safekeeping with any such bank.

10.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

10.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

10.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Trust;
- (b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof; and
- (d) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Trust of any of the covenants herein contained or of any acts of any trustees, officers, employees, agents or servants of the Trust.

10.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.7, by

giving to the Trust not less than 30 days prior notice in writing or such shorter prior notice as the Trust may accept as sufficient. The Receiptholders by special resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent.

- (b) Subject to Section 8.10(h), in the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Lead Underwriter, on behalf of the Underwriters, shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receiptholders; failing such appointment by the Lead Underwriter, on behalf of the Underwriters, the retiring Subscription Receipt Agent (at the expense of the Trust) or any Receiptholder may apply to the Ontario Superior Court of Justice on such notice as such court may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Lead Underwriter, on behalf of the Underwriters, or by the Court shall be subject to removal as aforesaid by the Receiptholders.
- (c) Any new subscription receipt agent appointed under any provision of this Section 10.7 shall be a corporation authorized to carry on the business of a trust company in the Province of Ontario and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as subscription receipt agent hereunder. At the request of the Trust or the new subscription receipt agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 6.3, shall duly assign, transfer and deliver to the new subscription receipt agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.
- (d) Upon the appointment of a successor subscription receipt agent, the Trust shall promptly notify the Receiptholders thereof in the manner provided for in Article 11 hereof.
- (e) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the subscription receipt and transfer agency business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Section 10.7(a).
- (f) Any Subscription Receipt Certificate certified but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

10.8 Conflict of Interest

- (a) The Subscription Receipt Agent represents to the best of its knowledge to the Trust and the Lead Underwriter, on behalf of the Underwriters, that at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as Subscription Receipt Agent hereunder to a successor subscription receipt agent approved in writing by the Trust and meeting the requirements set forth in Section 10.7(a). Notwithstanding the foregoing provisions of this Section 10.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to Section 10.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Trust and generally may contract and enter into financial transactions with the Trust or any affiliated entity of the Trust without being liable to account for any profit made thereby.

10.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

10.10 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Trust.

10.11 Force Majeure

No party shall be liable to any other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures) not caused or reasonably avoidable by the actions or inactions of the parties or any Affiliate of the parties. Performance times under this agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section.

**ARTICLE 11
GENERAL**

11.1 Notice to the Trust, Subscription Receipt Agent and the Lead Underwriter, on behalf of the Underwriters

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Trust, the Underwriters or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or by first-class mail addressed as follows:

(i) if to the Trust:

Retrocom Mid-Market Real Estate Investment Trust
700 Applewood Crescent, Suite 300
Vaughan, Ontario L4K 5X3

Attention: Vice President and General Counsel
Fax No.: 416-741-7993

with a copy to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attention: Anil Aggarwal
Fax No.: 416-364-7813

(ii) if to the Lead Underwriter or the Underwriters:

TD Securities Inc.
TD Tower
66 Wellington Street West,
9th Floor
Toronto, Ontario M5K 1A2

Attention: Armen Farian
Fax No.: 416-982-2172

with a copy to:

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

Attention: Jeffrey Singer
Fax No.: 416-947-0866

(iii) if to the Subscription Receipt Agent:

CIBC Mellon Trust Company
320 Bay Street
3rd Floor
Toronto Ontario M5H 4A6

Attention: Director, Relationship Management
Fax No.: 877-715-0494

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if faxed or otherwise transmitted by electronic means on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission.

- (b) The Trust, the Lead Underwriter, on behalf of the Underwriters, or the Subscription Receipt Agent, as the case may be, may from time to time notify the other parties in the manner provided in Section 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Trust, the Lead Underwriter, on behalf of the Underwriters, or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to Receiptholders

- (a) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following actual posting of the notice. Accidental error or omission in giving notice or accidental failure to any Receiptholder will not invalidate any action or proceeding founded thereon.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.
- (c) All notices to joint Receiptholders of Subscription Receipts may be given to whichever one of the Receiptholders is named first in the appropriate register

hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of Subscription Receipts.

11.3 Ownership of Subscription Receipts

The Trust and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 3.4 and 3.6, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Trust and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Trust or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Trust and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Underlying Units which may be acquired pursuant thereto shall be a good discharge to the Trust and the Subscription Receipt Agent for the same and neither the Trust nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Trust or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Evidence of Ownership

- (a) Upon receipt of a certificate of any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named Person with such bank, trust company or other depository and will remain so deposited until the expiry of the period specified therein, the Trust and the Subscription Receipt Agent may treat the Person so named as the owner, and such certificate as sufficient evidence of the ownership by such Person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.
- (b) The Trust and the Subscription Receipt Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any Person (i) the signature of any officer of any bank, trust company, or other depository satisfactory to the Subscription Receipt Agent as witness of such execution, (ii) the certificate of any notary public or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made that the Person signing acknowledged to him the execution thereof, or (iii) a statutory declaration of a witness of such execution.

11.5 Satisfaction and Discharge of Agreement

Upon the earliest of:

- (a) the entering of a Book-Entry Only System customer confirmation of Underlying Units in a CDS account for holders of Subscription Receipts and payment of all monies required to be paid to all registered holders of Subscription Receipts as provided in Section 3.4(a) and the payment of monies if any required to be paid to the Trust pursuant to Section 3.2; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Section 3.6(b);

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Trust and upon delivery to the Subscription Receipt Agent of a certificate of the Trust stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided hereunder to the Subscription Receipt Agent by the Trust shall remain in full force and effect and survive the termination of this Agreement.

11.6 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto, the Receiptholders and the transferees of Subscription Receipts as contemplated in Section 2.13, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and such transferees.

11.7 Subscription Receipts Owned by the Trust or its Affiliates Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Trust or any affiliated entity of the Trust as contemplated in Section 8.16, the Trust shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Trust setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Trust or any affiliated entity of the Trust, and the Subscription Receipt Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

11.8 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Trust and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

11.9 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.10 Governing Law

This Agreement will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. For the purpose of all legal proceedings, this agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this agreement. Each of the parties hereto hereby attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario.

11.11 Discretion of Trustees

Any matter provided herein to be determined by the trustees of the Trust will be determined by the trustees in their sole discretion, acting reasonably, and a determination so made will be conclusive.

11.12 Counterparts

This Agreement may be executed and delivered in counterparts by fax or other electronic means, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

11.13 English Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Agreement and all documents relating thereto, including the form of Subscription Receipt Certificate attached hereto as Schedule A, be drawn up in the English language only. *Les parties aux présentes reconnaissent avoir accepté et exigé que le présent contrat et tous les documents s'y rapportant y compris, sans restreindre la portée générale de ce qui précède, le formulaire de certificat de reçu de souscription joint aux présentes à titre d'annexe A, soient rédigés en langue anglaise seulement.*

[Signatures on following page]

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

**RETROCOM MID-MARKET REAL
ESTATE INVESTMENT TRUST**

Per: “Richard Michaeloff”

Name: Richard Michaeloff

Title: Chief Executive Officer

TD SECURITIES INC.

Per: “Armen Farian”

Name: Armen Farian

Title: Managing Director

CIBC MELLON TRUST COMPANY

Per: “Karen Garrod”

Name: Karen Garrod

Title: Authorized Signatory

Per: “Charito De Vera”

Name: Charito De Vera

Title: Authorized Signatory

SCHEDULE A
FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

Unless this Certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to Retrocom Mid-Market Real Estate Investment Trust or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

RETROCOM MID-MARKET REAL ESTATE INVESTMENT TRUST
(an unincorporated open-end real estate investment trust
governed by the laws of the Province of Ontario)

Number: <@>

CUSIP / ISIN: 761298116 / CA 7612981166

THIS IS TO CERTIFY THAT <@> (the “**Holder**”) is the registered holder of <@> Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (“**Certificate**”) are issued pursuant to a Subscription Receipt Agreement (the “**Agreement**”) dated May 27, 2013 between Retrocom Mid-Market Real Estate Investment Trust (the “**Trust**”), TD Securities Inc., on its own behalf and on behalf of TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., Dundee Securities Ltd., Laurentian Bank Securities Inc. and M Partners Inc. (collectively, the “**Underwriters**”) and CIBC Mellon Trust Company (the “**Subscription Receipt Agent**”).

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder, in accordance with the terms of, and subject to, the Subscription Receipt Agreement:

- (a) if the Acquisition Closing occurs prior to the Acquisition Deadline, to automatically receive, without any further action required by such holder and without the payment of any additional consideration one Underlying Unit for each Subscription Receipt held by the holder (subject to adjustment in accordance with the Agreement), together with an amount equal to the Distribution Equivalent, if any (less any applicable withholding taxes, if any); or

- (b) if the Acquisition Closing does not occur prior to the Acquisition Deadline or if a Termination Event occurs, to receive, on the second Business Day following the Termination Date, an amount equal to the full issue price for such Subscription Receipt and its pro rata share of the Earned Interest (less applicable withholding taxes, if any).

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a Unitholder or entitle such holder to any right or interest in respect thereof except as herein and in the Agreement expressly provided.

The Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the registered holder hereof or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only upon payment of the charges provided for in the Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register shall be closed at 5:00 p.m. (Toronto time) on the Termination Date.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof. This Certificate is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Trust has caused this Certificate to be signed by a duly authorized representative as of May 27, 2013.

**RETROCOM MID-MARKET REAL
ESTATE INVESTMENT TRUST**

Per: _____
Name:
Title:

CIBC MELLON TRUST COMPANY

Per: _____
Name:
Title:

Dated: May 27, 2013

SCHEDULE B
FORM OF RELEASE NOTICE

TO: CIBC MELLON TRUST COMPANY (the “Subscription Receipt Agent”)

Reference is made to the subscription receipt agreement (the “**Subscription Receipt Agreement**”) dated as of May 27, 2013 between Retrocom Mid-Market Real Estate Investment Trust (the “**Trust**”), TD Securities Inc. (the “**Lead Underwriter**”), on its own behalf and on behalf of TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., Dundee Securities Ltd., Laurentian Bank Securities Inc. and M Partners Inc., and the Subscription Receipt Agent (capitalized terms used herein without definition having the meanings specified therein).

The Trust represents, warrants and confirms that:

1. each of the conditions to the Acquisition Closing as set out in the Acquisition Agreement has been satisfied or waived, other than the registration of certain title documents relating to the First Capital Properties and payment of the Purchase Price (as defined under the Acquisition Agreement) and that the closing deliveries of the Vendors (as defined under the Acquisition Agreement) and Retrocom L.P., other than the payment of the Purchase Price, have been executed as required and tabled in connection with the Acquisition Closing to be released to the respective parties entitled thereto;
2. there have been no material amendments of, waiver of any material conditions of, waiver of any material breaches of, or any other material alteration of, the terms and conditions of the Acquisition Agreement that have not been consented to by the Lead Underwriter, on behalf of the Underwriters, and there have been no amendments or waivers thereto which the Lead Underwriter, on behalf of the Underwriters, has not been advised of; and
3. the Acquisition Closing will occur in compliance with the Acquisition Agreement immediately following the release of Escrowed Funds in the manner directed hereunder.

[Remainder of page left blank intentionally]

In accordance with Sections 3.2 and 3.4 of the Subscription Receipt Agreement, as applicable, if the Escrowed Funds have been deposited with the Subscription Receipt Agent in accordance with Section 2.15 of the Subscription Receipt Agreement, the Subscription Receipt Agent is hereby authorized and directed to:

- release \$<@> of the Escrowed Funds to the Lead Underwriter by means of a wire transfer to the Lead Underwriter in satisfaction of the Underwriters' Commission; and
- pay the remainder of the Escrowed Funds (less any amount to be paid in respect of the Distribution Equivalent pursuant to Section 3.4(a) of the Agreement), being the amount of \$<@>, to the Trust or as it may direct.

The foregoing direction, which may be signed in counterparts and delivered by facsimile or other electronic means, is irrevocable and shall constitute your good and sufficient authority for making such payments as directed above.

DATED the day of <@>, 2013.

**RETROCOM MID-MARKET REAL
ESTATE INVESTMENT TRUST**

Per: _____
Name:
Title:

ACKNOWLEDGED as of the day of <@>, 2013.

TD SECURITIES INC.

Per: _____
Name:
Title: