

AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

DATED JUNE 14, 2016

BETWEEN

TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

and

**TMX EQUITY TRANSFER AND TRUST COMPANY,
as Rights Agent**

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UNITHOLDER RIGHTS PLAN AGREEMENT

AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN DATED JUNE 14, 2016,

B E T W E E N:

TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario (the “**Trust**”)

- and -

TMX EQUITY TRANSFER AND TRUST COMPANY, a company existing under the laws of Canada, as rights agent (the “**Rights Agent**”, which term shall include any successor Rights Agent hereunder)

WHEREAS the Board entered into a unitholder rights plan dated as of December 14, 2012 (the “**Original Plan**”) to (a) ensure, to the extent possible, that the Board has sufficient time to consider and evaluate any unsolicited take-over bid for Voting Units or other acquisition of control of the Trust; (b) provide the Board with adequate time to explore and develop alternatives, in order to maximize Unitholder value; and (c) ensure, to the extent possible, the equal treatment of Unitholders in connection with any unsolicited take-over bid.

AND WHEREAS the Board has determined that it is advisable that the Trust continue the Original Plan by adopting an amended and restated unitholder rights plan (the “**Rights Plan**”) to take effect immediately upon receipt of approval of Unitholders.

AND WHEREAS, in order to adopt the Rights Plan, the Board has:

- (a) authorized and approved issuance of one right (a “**Right**”) in respect of each Voting Unit outstanding on the date of this Agreement; and
- (b) authorized the issuance of one Right in respect of each Voting Unit issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time;

AND WHEREAS each Right entitles the holder thereof after the Separation Time to purchase securities of the Trust pursuant to the terms and subject to the conditions set forth herein;

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

AND WHEREAS the foregoing recitals and statements are made by the Trust and not the Rights Agent.

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

ARTICLE 1 DEFINITIONS

1.1 Definitions

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

(a) **“Acquiring Person”** shall mean any Person who is or becomes the Beneficial Owner of 20% or more of all Voting Units of the Trust; provided, however, that the term “Acquiring Person” shall not include:

- (i) the Trust or any Subsidiary of the Trust;
- (ii) any Person who becomes the Beneficial Owner of 20% or more of all Voting Units of the Trust as a result of any one or a combination of:
 - (A) a Voting Unit Reduction;
 - (B) a Permitted Bid Acquisition;
 - (C) an Exempt Acquisition;
 - (D) a Convertible Security Acquisition; or
 - (E) a Pro Rata Acquisition;

provided, however, that if a Person shall become the Beneficial Owner of 20% or more of all Voting Units of the Trust then outstanding by reason of any one or a combination of (i) a Voting Unit Reduction, (ii) a Permitted Bid Acquisition, (iii) an Exempt Acquisition, or (iv) a Convertible Security Acquisition or (v) a Pro Rata Acquisition and, after such event, such Person subsequently becomes the Beneficial Owner of more than an additional 1% of the number of all Voting Units outstanding (other than pursuant to any one or a combination of a Voting Unit Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition) then, as of the date of any such acquisition of additional Voting Units such Person shall become an **“Acquiring Person”**;

- (iii) for a period of 10 days after the Disqualification Date, any Person who becomes the Beneficial Owner of 20% or more of all Voting Units as a result of such Person becoming disqualified from relying on clause 1.1(d)(iii) solely because such Person makes or announces an intention to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person. For

the purposes of this definition, “**Disqualification Date**” means the first date of a public announcement of facts indicating that such Person has made or is making or intends to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person;

- (iv) an underwriter or member of a banking or selling group acting in such capacity that becomes the Beneficial Owner of 20% or more of all Voting Units in connection with a distribution of securities by way of prospectus, registration statement or private placement; or
 - (v) a Person (a “**Grandfathered Person**”) who is the Beneficial Owner of 20% or more of all Voting Units as at the Record Time; provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time (A) cease to Beneficially Own 10% or more of all Voting Units or (B) become the Beneficial Owner of Voting Units in aggregate exceeding such Person’s Beneficial Ownership as at the Record Time by more than 1% of the number of all Voting Units outstanding at the time of such determination (other than pursuant to any one or a combination of (1) a Voting Unit Reduction or (2) a Permitted Bid Acquisition or (3) an Exempt Acquisition or (4) a Convertible Security Acquisition or (5) a Pro Rata Acquisition).
- (b) “**Affiliate**” shall mean, when used to indicate a relationship with a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) “**Associate**” shall mean, where used to indicate a relationship with any Person, any individual (or his or her relative, who has the same home as the individual) to whom such specified individual is married or with whom such specified individual is living in a conjugal relationship outside marriage, or any relative of such specified individual who resides in the same home as such specified individual.
- (d) A Person shall be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
- (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to acquire (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding, in either case where such right is exercisable within a period of 60 days and whether or not on condition or the happening of any

contingency or the making of any payment (other than (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities, or (2) pursuant to a pledge of securities in the ordinary course of business); and

- (iii) any securities which are Beneficially Owned within the meaning of clauses 1.1(d)(i) or (ii) above by any other Person with which such Person or an Affiliate or Associate of such Person is acting jointly or in concert;

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

- (A) where (1) the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(d)(iii), or (2) such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(d)(iii), in each case until the earliest time at which any such tendered security is accepted unconditionally for payment or exchange or is taken up and paid for;

- (B) where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(d)(iii), holds such security provided that (1) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of investment funds for others and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person, including the acquisition or holding of securities for non-discretionary accounts held on behalf of a client by a broker or dealer registered in the appropriate category under applicable securities laws, or (2) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estates of deceased or incompetent Persons or for such other accounts, or (3) such Person (the “**Plan Trustee**”) is the administrator or trustee of one or more pension funds or plans (each a “**Plan**”) registered under applicable laws and holds such security for the purposes of its activity as such, or (4) such Person is a Plan or is a Person established by statute (the “**Statutory Body**”) for purposes that include, and the ordinary business or activity of such Person

includes, the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies, or (5) such Person is a Crown agent or agency or (6) such Person (the “**Manager**”) is the manager or trustee of a mutual fund (“**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund; provided in any of the above cases, that the Investment Manager, the Trust Company, the Plan Trustee, the Plan, the Statutory Body, the Crown agent or agency, the Manager or the Mutual Fund, as the case may be, is not then making a Take-over Bid or has not announced a current intention to make a Take-over Bid, other than an Offer to Acquire Voting Units or other securities pursuant to a distribution by the Trust or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange, securities quotation system or organized over-the-counter market, alone, through its Affiliates or Associates or by acting jointly or in concert with any other Person;

(C) because such Person is a client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security, or where such Person is a client of or has an account with the same Trust Company as another Person on whose account the Trust Company holds such security, or where such Person is a Plan and has a Plan Trustee who is also a Plan Trustee for another Plan on whose account the Plan Trustee holds such security;

(D) where such Person is (1) a client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (2) an account of a Trust Company and such security is owned at law or in equity by the Trust Company, or (3) a Plan and such security is owned at law or in equity by the Plan Trustee; or

(E) where such Person is the registered holder of such security as a result of carrying on the business of or acting as a nominee of a securities depository.

(e) “**Board**” shall mean the board of trustees of the Trust.

(f) “**Business Day**” shall mean any day other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario, Canada.

- (g) “**CDS**” shall mean CDS Clearing and Depository Services Inc. or a successor thereof.
- (h) “**close of business**” on any given date shall mean the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Units in the City of Toronto (or, after the Separation Time, the offices of the Rights Agent in the City of Toronto) is closed to the public; *provided, however*, that for the purposes of the definition of “**Competing Permitted Bid**” and the definition of “**Permitted Bid**”, “**close of business**” on any date means 11:59 p.m. (local time, at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time, at the place of deposit) on the next succeeding Business Day).
- (i) “**Competing Permitted Bid**” shall mean a Take-over Bid that:
- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the termination or expiry of the Permitted Bid or other Competing Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in clause (iii)(A) of that definition; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Voting Units or Equivalent Securities will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104,
- provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of this definition and any acquisition of Voting Shares or Equivalent Securities made pursuant to such Take-over Bid that qualified as a Competing Permitted Bid, including any acquisition of Voting Units or Equivalent Securities made before such Take-over Bid ceased to be a Competing Permitted Bid, will not be a Permitted Bid Acquisition.
- (j) “**Convertible Securities**” shall mean, at any time, any securities (whether or not issued by the Trust) from time to time (other than the Rights) carrying any exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Units or any other securities (whether or not issued by the Trust) which are convertible into or exercisable or exchangeable for Voting Units.
- (k) “**Convertible Security Acquisition**” shall mean the acquisition of Voting Units upon the exercise, conversion or exchange of Convertible Securities received by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

- (l) “**Co-Rights Agents**” shall have the meaning set forth in subsection 4.1(a).
- (m) “**Declaration of Trust**” shall mean the second amended and restated declaration of trust of the Trust dated May 22, 2014, as the same may be amended, supplemented or amended and restated from time to time.
- (n) “**Election to Exercise**” shall have the meaning set forth in subsection 2.2(d).
- (o) “**Equivalent Security**” shall mean a Convertible Security to which a Special Voting Unit is attached, that is not transferable except in conjunction with such Special Voting Unit, and includes a class B exchangeable limited partnership unit of a Partnership.
- (p) “**Exempt Acquisition**” shall mean an acquisition of Voting Units (i) in respect of which the Board has waived the application of Section 3.1 pursuant to subsections 5.1(b), 5.1(c) or 5.1(d); or (ii) pursuant to a distribution reinvestment plan of the Trust or Partnership; or (iii) pursuant to the receipt or exercise of rights issued by the Trust to all the holders of all Voting Units (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Voting Units or Convertible Securities, provided that such rights are acquired directly from the Trust and not from any other Person and provided that the Person does not thereby acquire a greater percentage of all Voting Units or Convertible Securities so offered than the Person’s percentage of all Voting Units or Convertible Securities beneficially owned immediately prior to such acquisition; or (iv) pursuant to a distribution by the Trust or an Affiliate of the Trust of Voting Units or Convertible Securities made pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of all Voting Units or Convertible Securities so offered than the Person’s percentage of all Voting Units or Convertible Securities beneficially owned immediately prior to such acquisition; or (v) pursuant to a distribution by the Trust or an Affiliate of the Trust of Voting Units or Convertible Securities by way of a private placement or a securities exchange take-over bid made by the Trust or upon the exercise by an individual employee of options to purchase Voting Units granted under an option plan of the Trust or an Affiliate of the Trust or rights to purchase securities granted under a unit purchase plan of the Trust or an Affiliate of the Trust, provided that (A) all necessary stock exchange approvals for such private placement, acquisition, option plan or purchase plan have been obtained and such private placement, acquisition, option plan or purchase plan complies with the terms and conditions of such approvals and (B) such Person does not become the Beneficial Owner of more than an additional 5% of all Voting Units outstanding immediately prior to the distribution, and in making this determination, all Voting Units to be issued to such Person in the distribution shall be deemed to be held by such Person but shall not be included in the aggregate number of all Voting Units outstanding immediately prior to the distribution; or (vi) pursuant to an amalgamation, arrangement, merger or other procedure requiring Unitholder approval; or (vii) as consideration for real property acquired directly or indirectly by the Trust.

- (q) “**Exercise Price**” shall mean, the price at which a holder may purchase the securities issuable upon exercise of one whole Right in accordance with the terms hereof and, subject to adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:
 - (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Unit; and
 - (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Unit.
- (r) “**Expansion Factor**” shall have the meaning set forth in subsection 2.3(a).
- (s) “**Expiration Time**” shall mean the earlier of:
 - (i) the Termination Time; and
 - (ii) termination of the first annual meeting of the Unitholders following the third anniversary date of the Record Time; provided, however, that if the resolution referred to in Section 5.19 is approved in accordance with Section 5.19 at or prior to such annual meeting, “**Expiration Time**” means the earlier of (i) the Termination Time and (ii) the termination of the annual meeting of the Unitholders of the Trust in the year that is three years after the year in which such approval occurs.
- (t) “**Fiduciary**” shall mean a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the United States Investment Advisers Act of 1940 or any other securities legislation of the United States or any state of the United States.
- (u) A “**Flip-in Event**” shall mean a transaction occurring subsequent to the Record Time as a result of which any Person shall become an Acquiring Person.
- (v) “**Grandfathered Person**” has the meaning ascribed thereto in the definition of Acquiring Person.
- (w) “**Independent Unitholders**” shall mean holders of outstanding Voting Units of the Trust excluding (i) any Acquiring Person, or (ii) any Person (other than a Person referred to in clause 1.1(d)(iii) who at the relevant time is deemed not to Beneficially Own Voting Units) that is making or has announced a current intention to make a Take-over Bid for Voting Units (including a Permitted Bid or a Competing Permitted Bid) but excluding any such Person if the Take-over Bid so announced or made by such Person has been withdrawn, terminated or expired, or (iii) any Affiliate or Associate of such Acquiring Person, or a Person referred to in clause (ii), or (iv) any Person acting jointly or in concert with such Acquiring Person, or a Person referred to in clause (ii), or (v) a Person who is a trustee of

any employee benefit plan, Unit purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Trust or a Subsidiary of the Trust, unless the beneficiaries of the plan or trust direct the manner in which the Voting Units are to be voted, or withheld from voting, or direct whether the Voting Units are to be tendered to a Take-over Bid.

- (x) “**Market Price**” per security of any securities on any date of determination shall mean the average of the daily Closing Price Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The “**Closing Price Per Security**” of any securities on any date shall be:
- (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for such securities as reported by the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year;
 - (ii) if, for any reason, none of such prices are available on such date or the securities are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board); or
 - (iii) if the securities are not listed or admitted to trading as contemplated in clause 1.1(x)(i) or (ii), the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities;

provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date shall mean the fair value per security of such securities on such date as determined in good faith by an internationally

recognized investment dealer or investment banker with respect to the fair value per security of such securities.

- (y) “**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators, as may from time to time be amended.
- (z) “**Offer to Acquire**” shall include:
 - (i) an offer to purchase, or a solicitation of an offer to sell, Voting Units or Convertible Securities; and
 - (ii) an acceptance of an offer to sell Voting Units or Convertible Securities, whether or not such offer to sell has been solicited.
- (aa) “**Offeror**” means a Person who has announced a current intention to make or is making a Take-over Bid.
- (bb) “**Offeror’s Securities**” shall mean all Voting Units Beneficially Owned on the date of an Offer to Acquire by any Person who is making a Take-over Bid.
- (cc) “**Original Plan**” shall mean the unitholders rights plan between the Trust and the Rights Agent dated as of December 14, 2012.
- (dd) “**Partnerships**” means, collectively, the limited partnerships formed under the laws of the Province of Ontario that may be controlled by the Trust from time to time.
- (ee) “**Permitted Bid**” shall mean a Take-over Bid made by a Person by means of a take-over bid circular and which also complies with the following additional provisions:
 - (i) the Take-over Bid is made to all holders of record other than the Offeror of (A) all Voting Units and (B) Equivalent Securities;
 - (ii) the Take-over Bid shall contain irrevocable and unqualified provisions that the Equivalent Securities and associated Special Voting Units may be tendered by holders thereof through delivering the outstanding shares of single purpose holding companies, holding only Equivalent Securities and associated Special Voting Units and that has no, and has never had any, other assets or liabilities; and
 - (iii) the Take-over Bid shall contain, and the provisions for the take-up and payment for all Voting Units and Equivalent Securities tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that:

- (A) no Voting Units or Equivalent Securities shall be taken up or paid for pursuant to the Take-over Bid:
 - i. prior to the close of business on a date that is not less than 105 days following the date of the Take-over Bid or such shorter minimum period that a take-over bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104; and
 - ii. then only if, at the close of business on the date Voting Units and Equivalent Securities are first taken up or paid for under such Take-over Bid, outstanding Voting Units and Equivalent Securities held by Independent Unitholders that represent more than 50% of the aggregate of then outstanding Voting Units have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- (B) Voting Units and Equivalent Securities may be deposited or tendered pursuant to such Take-over Bid, unless such Take-over Bid is withdrawn, at any time prior to the close of business on the date Voting Units and Equivalent Securities are first taken up or paid for under the Take-over Bid;
- (C) any Voting Units or Equivalent Securities deposited or tendered pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- (D) in the in the event that the requirement set forth in clause 1.1(ee)(iii)(A)ii of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Units and Equivalent Securities for not less than 10 days from the date of such public announcement,

provided, however, that a Take-over Bid that qualifies as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of this definition, and provided further that if a Take-over Bid constitutes a Competing Permitted Bid, the term “**Permitted Bid**” shall also mean the Competing Permitted Bid.

- (ff) “**Permitted Bid Acquisition**” shall mean an acquisition of Units, or Special Voting Units and Equivalent Securities, made pursuant to a Permitted Bid or Competing Permitted Bid.

(gg) “**Permitted Lock-up Agreement**” shall mean an agreement (the “**Lock-up Agreement**”) between a Person and one or more holders of Voting Units and/or Convertible Securities (each such holder herein referred to as a “**Locked-up Person**”) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Trust) not later than the date of the Lock-up Bid (as defined below), or if the Lock-up Bid has been made prior to the date of the Lock-up Agreement not later than the first Business Day following the date of the Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender, or cause to be deposited or tendered, the Voting Units or Convertible Securities held or controlled by such holder to a Take-over Bid (the “**Lock-up Bid**”) made by the Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(d)(iii), provided that:

- (i) the Lock-up Agreement permits the Locked-up Person to withdraw its Voting Units or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Voting Units or Convertible Securities to another Take-over Bid or to support another transaction prior to the Voting Units or Convertible Securities being taken up and paid for under the Lock-up Bid at a price or value per Voting Unit or Convertible Security that exceeds the price or value offered under the Lock-up Bid; or
- (ii) the Lock-up Agreement permits the Locked-up Person to withdraw its Voting Units or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Voting Units or Convertible Securities to another Take-over Bid or to support another transaction prior to the Voting Units or Convertible Securities being taken up and paid for under the Lock-up Bid at an offer price for each security that exceeds by as much as or more than a specified amount (the “**Specified Amount**”) the offer price for each Voting Unit or Convertible Security contained in or proposed to be contained in the Lock-up Bid and that does not by its terms provide for a Specified Amount that is greater than 7% of the offer price contained in or proposed to be contained in the Lock-up Bid;

and the agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Voting Units or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Units or Convertible Securities during the period of the other Take-over Bid or transaction; and

- (iii) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in aggregate the greater of:
 - (A) 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and

- (B) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds the price or value of the consideration that the Locked-up Person would have received under the Lock-up Bid,

shall be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Voting Units or Convertible Securities to the Lock-up Bid, or withdraws the Voting Units or Convertible Securities previously tendered thereto in order to deposit or tender such Voting Units or Convertible Securities to another Take-over Bid or support another transaction.

- (hh) “**Person**” shall mean any individual, firm, partnership, association, trust, trustee, personal representative, body corporate, corporation, unincorporated organization, syndicate or other entity.
- (ii) “**Pro Rata Acquisition**” shall mean an acquisition of Voting Units or Convertible Securities as a result of a unit distribution, unit split or other event pursuant to which a Person receives or acquires Voting Units or Convertible Securities on the same pro rata basis as all other holders of Voting Units of the same class.
- (jj) “**Record Time**” shall mean the date of this Agreement.
- (kk) “**Redemption Price**” shall have the meaning set forth in subsection 5.1(a) herein.
- (ll) “**Right**” shall mean a right to purchase a Unit upon the terms and subject to the conditions set forth in this Agreement.
- (mm) “**Rights Agent**” means **TMX Equity Transfer and Trust Company**, which term shall include any successor Rights Agent hereunder.
- (nn) “**Rights Certificate**” shall mean, after the Separation Time, the certificate representing the Rights substantially in the form of Exhibit A hereto;
- (oo) “**Rights Plan**” shall mean the amended and restated unitholder rights plan.
- (pp) “**Securities Act**” shall mean the *Securities Act* (Ontario), R.S.O. 1990, c. S-5, and the rules and regulations thereunder, each as may be amended from time to time, and any comparable or successor laws, rules or regulations thereto.
- (qq) “**Separation Time**” shall mean the close of business on the tenth Business Day after the earlier of:
- (i) the Unit Acquisition Date;
 - (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Trust or any Subsidiary of the Trust) to commence, a Take-over Bid (other than a Take-over Bid which is a

Permitted Bid so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid); provided that, if any Take-over Bid referred to in this clause (ii) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for purposes of this subsection, never to have been made; and

(iii) the date upon which a Permitted Bid ceases to be a Permitted Bid;

or such later date as may be determined by the Board acting in good faith; provided that, if the Board determines pursuant to Section 5.1 to waive the application of Section 3.1 to a Flip-in Event, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred.

- (rr) “**Special Voting Unit**” means a trust unit of the Trust designated as a “**Special Voting Unit**” under the Declaration of Trust.
- (ss) “**Subsidiary**” of any specified Person shall mean any trust, corporation, partnership or other entity controlled by such specified Person.
- (tt) “**Take-over Bid**” shall mean an Offer to Acquire Voting Units or Convertible Securities, where the Voting Units or Convertible Securities subject to the Offer to Acquire, together with the Voting Units into which the Convertible Securities subject to the Offer to Acquire are convertible, exchangeable or exercisable and the Offeror’s Securities, constitute in the aggregate 20% or more of all Voting Units outstanding at the date of the Offer to Acquire.
- (uu) “**Termination Time**” shall mean the time at which the right to exercise Rights shall terminate pursuant to Section 5.1 and 5.19 hereof.
- (vv) “**Trading Day**”, when used with respect to any securities, shall mean a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.
- (ww) “**Trust**” shall mean True North Commercial Real Estate Investment Trust.
- (xx) “**Unit Acquisition Date**” shall mean the first date of public announcement (which for the purposes of this definition, shall include, without limitation, the filing of a report pursuant to the Securities Act or any other applicable securities laws) by the Trust or an Acquiring Person of facts indicating that a Person has become an Acquiring Person.
- (yy) “**Units**” and “**Units of the Trust**” shall mean the units of the Trust designated as “Trust Units” in the Declaration of Trust, and any other security of the Trust into which such units may be subdivided, reclassified or changed from time to time.

- (zz) “**Unitholder**” shall mean a holder of record of one or more Voting Units and “**Unitholders**” shall mean, collectively, all holders of record of one or more Voting Units.
- (aaa) “**Voting Unit Reduction**” shall mean an acquisition, redemption or cancellation of Voting Units which, by reducing the number of Voting Units outstanding, increases the proportionate number of all Voting Units Beneficially Owned by any Person to 20% or more of all Voting Units then outstanding.
- (bbb) “**Voting Units**” shall mean the Units, Special Voting Units, or any other securities of the Trust entitled to vote generally for the election of trustees, or any combination thereof, provided that “all Voting Units” shall mean, collectively, the Units, Special Voting Units and any other securities of the Trust entitled to vote generally for the election of trustees.

1.2 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Units

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

100 x A/B Where:

- A = the number of votes on matters subject to approval by Unitholders generally attaching to all Voting Units Beneficially Owned by such Person; and
- B = the number of votes on matters subject to approval by Unitholders generally attaching to all Voting Units outstanding.

1.3 Convertible Securities

- (a) For purposes of this Agreement, each Special Voting Unit that is issued in conjunction with an Equivalent Security will be treated as a single Voting Unit with such Equivalent Security and such Voting Unit and Equivalent Security will only be counted once in any determination involving a number of Voting Units.
- (b) Subject to subsection 1.3(a), for the purposes of the formula in Section 1.2, where any Person is deemed to Beneficially Own unissued Voting Units which may be acquired pursuant to Convertible Securities, such Voting Units shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Units Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Voting Units which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.
- (c) Notwithstanding any other provision of this Agreement, each Special Voting Unit that is issued in conjunction with an Equivalent Security shall have attached at all times that number of Rights (including fractional Rights, as the case may be,

provided that, such fractional Rights may be aggregated to form whole Rights and no fractional Units may be issued on the exercise of fractional Rights not so aggregated) equivalent to the number of Units that may be obtained, from time to time, upon the exchange, conversion or exercise of the Equivalent Security to which such Special Voting Unit is attached; assuming that there are no restrictions on the exchange, conversion or exercise of such Equivalent Security.

1.4 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.5 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with another Person if such Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with such other Person to acquire, or Offer to Acquire, any Voting Units of the Trust (other than (a) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of prospectus or private placement, or (b) pursuant to a pledge of securities in the ordinary course of business).

1.6 Control

A Person is “**controlled**” by another Person or two or more other Persons acting jointly or in concert if:

- (a) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or Persons acting jointly or in concert and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate; or
- (b) in the case of a limited partnership, the other Person is the general partner of the limited partnership; or
- (c) in the case of a Person which is not a body corporate, other than a limited partnership, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or for the benefit of the other Person or Persons;

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

1.7 Holder of Rights

As used in this Agreement, unless the context otherwise requires, the term “**holder**” of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Voting Units).

1.8 References to this Agreement

In this Agreement, unless otherwise provided herein and unless the context otherwise requires, references to “**this Agreement**”, “**herein**”, “**hereby**”, “**hereto**” and “**hereunder**” mean this Amended and Restated Unitholder Rights Plan Agreement dated ●, 2016 between the Trust and the Rights Agent as amended and supplemented from time to time.

ARTICLE 2 THE RIGHTS

2.1 Legend on Unit Certificates

Certificates for all Voting Units, including without limitation Voting Units issued upon the conversion of Convertible Securities, issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Voting Unit represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

Until the earlier of the Separation Time and the Expiration Time (as both terms are defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in an Amended and Restated Unitholder Rights Plan Agreement dated June 14, 2016, as such may from time to time be amended, restated, varied or replaced (the “**Rights Agreement**”), between True North Commercial Real Estate Investment Trust (the “**Trust**”) and **TMX Equity Transfer and Trust Company** as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the registered office of the Trust. In certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, may be redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Trust will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.

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

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time, to purchase, for the Exercise Price, one Unit.

Notwithstanding any other provision of this Agreement, any Rights held by the Trust or any of its Subsidiaries shall be void.

- (b) Until the Separation Time,
 - (i) no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Voting Unit and will be transferable only together with, and will be transferred by a transfer of, such associated Voting Unit.
- (c) After the Separation Time and prior to the Expiration Time, the Rights (i) may be exercised, and (ii) will be transferable independent of Voting Units. Promptly following the Separation Time, the Trust will prepare (or will arrange to have prepared) and the Rights Agent will mail to each holder of record of all Voting Units as of the Separation Time, and in respect of each Convertible Security converted into Voting Units after the Separation Time and prior to the Expiration Time promptly after such conversion, to the holder so converting (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights) at such holder's address as shown by the records of the Trust (the Trust hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (x) a Rights Certificate in substantially the form of Exhibit A hereto with registration particulars appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Trust may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or securities quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (y) a disclosure statement describing the Rights.
- (d) Rights may be exercised in whole or in part on any Business Day (or on any other day which, in the city at which an Election to Exercise (as hereinafter defined) is duly submitted to the Rights Agent in accordance with this Agreement, is not a Saturday, Sunday or a day that is treated as a holiday in such city) after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at its office in the City of Toronto, Canada or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Trust), the Rights Certificate evidencing such Rights together with an Election to Exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate duly completed, accompanied by payment by certified cheque, banker's draft or money order, payable to the order of the Trust, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights

Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being exercised.

- (e) Upon receipt of a Rights Certificate, with a duly completed Election to Exercise (that does not indicate that the holder so exercising is an Acquiring Person) accompanied by payment as set forth in subsection 2.2(d) above, the Rights Agent will thereupon promptly:
 - (i) requisition from the transfer agent or any co-transfer agent of the Units certificates for the number of Units to be purchased (the Trust hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Trust the amount of cash to be paid in lieu of issuing fractional Units and, after receipt, deliver such cash to or to the order of the registered holder of the Rights Certificate;
 - (iii) after receipt of the Unit certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder; and
 - (iv) tender to the Trust all payments received on exercise of the Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Trust covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all Units delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Units (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the Declaration of Trust, the Securities Act, the securities acts or comparable legislation of each of the other provinces of Canada, and the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Units upon exercise of Rights;
 - (iii) use reasonable efforts to cause all Units issued upon exercise of Rights to be listed on the principal exchanges or traded in the over-the-counter markets on which the Units were traded immediately prior to the Unit Acquisition Date;

- (iv) cause to be reserved and kept available out of its authorized and unissued Units the number of Units that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and
- (v) pay when due and payable any and all Canadian and United States federal, provincial, and state transfer taxes (for greater certainty not including any income taxes or capital gains of the holder or exercising holder or any liability of the Trust to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Units, provided that the Trust shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

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

- (a) In the event the Trust shall at any time after the Record Time and prior to the Expiration Time:
 - (i) declare or pay a distribution on the Units payable in Units (or other securities or securities exchangeable for or convertible into or giving a right to acquire Units or other securities of the Trust) other than pursuant to any Unit distribution program, distribution reinvestment plan or a distribution payable on Units in lieu of a regular periodic cash distribution;
 - (ii) subdivide, redivide or change its outstanding Units into a greater number of Units;
 - (iii) reduce, combine or consolidate its outstanding Units into a lesser number of Units (other than a Unit distribution and consolidation as contemplated by Section 11.3 of the Declaration of Trust); or
 - (iv) issue any Units (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Units or other capital stock) in respect of, in lieu of or in exchange for existing Units in a reclassification, amalgamation, merger, statutory arrangement or consolidation,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights, shall be adjusted in the manner set forth below. If the Exercise Price and number of Rights outstanding are to be adjusted (x) the Exercise Price in effect after such adjustment shall be equal to the Exercise

Price in effect immediately prior to such adjustment divided by the number of Units (or other securities) (the “**Expansion Factor**”) that a holder of one Unit immediately prior to such distribution, subdivision, change, combination or issuance would hold thereafter as a result thereof, and (y) each Right held prior to such adjustment shall become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Units with respect to which the original Rights were associated (if they remain outstanding) and the Units issued in respect of such distribution, subdivision, change, combination or issuance, so that each such Unit (or other securities) will have exactly one Right associated with it. If the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the number of securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such distribution, subdivision, change, combination or issuance would hold thereafter as a result thereof. If after the Record Time and prior to the Expiration Time the Trust shall issue any securities other than Units in a transaction of a type described in clause 2.3(a)(i) or (ii), such securities shall be treated herein as nearly equivalent to Units as may be practicable and appropriate under the circumstances and the Trust and the Rights Agent agree to amend this Agreement in order to effect such treatment. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1 hereof, the adjustment provided for in this Section 2.3 shall be in addition to and shall be made prior to any adjustment required pursuant to Section 3.1 hereof. Adjustments pursuant to subsection 2.3(a) shall be made successively, whenever an event referred to in subsection 2.3(a) occurs.

In the event the Trust shall at any time after the Record Time and prior to the Separation Time issue any Units otherwise than in a transaction referred to in subsection 2.3(a), each such Unit so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such Unit.

Upon any exchange, conversion or exercise of an Equivalent Security following the Record Time, the Rights associated with the Special Voting Unit accompanying such Equivalent Security shall be immediately and automatically cancelled and of no further force or effect.

- (b) In the event the Trust shall at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of rights or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Units (or securities convertible into or exchangeable for or carrying a right to purchase or subscribe for Units) at a price per Unit (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Units, having an exchange, conversion or exercise price (including the price required to be paid to purchase such convertible or exchangeable security or right per Unit)) less than 90% of the Market Price per Unit on such record date, the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date

shall equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator shall be the number of Units outstanding on such record date plus the number of Units which the aggregate offer price of the total number of Units so to be offered (and/or the aggregate initial exchange, conversion or exercise price of the convertible or exchangeable securities or rights so to be offered (including the price required to be paid to purchase such convertible or exchangeable securities or rights)) would purchase at such Market Price and of which the denominator shall be the number of Units outstanding on such record date plus the number of additional Units to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable). In case such subscription price is satisfied in whole or in part by consideration in a form other than cash the value of such consideration shall be as determined in good faith by the Board whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights.

Such adjustment shall be made successively whenever such a record date is fixed. For purposes of this paragraph (b), the granting of the right to purchase Units pursuant to any distribution or interest reinvestment plan and/or any Unit purchase plan providing for the reinvestment of distributions or interest payable on securities of the Trust and/or the investment of periodic optional payments and/or employee benefit or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) shall not be deemed to constitute an issue of rights or warrants by the Trust; provided, however, that in the case of any distribution or interest reinvestment plan, the right to purchase Units is at a price per unit of not less than 90% of the current market price per unit (determined as provided in such plans) of the Units.

- (c) In the event the Trust shall at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of evidences of indebtedness or assets (other than a regular periodic cash distribution or a distribution paid in Units) or rights or warrants entitling them to subscribe for or purchase Units (or Convertible Securities in respect of Units) at a price per Unit (or, in the case of a Convertible Security in respect of Units having a conversion or exercise price per unit (including the price required to be paid to purchase such Convertible Security) less than 90% of the Market Price per Unit on such record date (excluding those referred to in subsection 2.3(b)), the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board) of the portion of the assets, evidences of indebtedness, rights or warrants so to be distributed applicable to each of the securities purchasable upon exercise of one Right (such determination to be described in a statement filed with the Rights Agent shall be binding on the Rights Agent and the holders of the Rights). Such adjustment shall be made successively whenever such a record date is fixed.

- (d) Each adjustment made pursuant to this Section 2.3 shall be made as of:
- (i) the payment or effective date for the applicable distribution, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to paragraph (a) above; and
 - (ii) the record date for the applicable distribution, in the case of an adjustment made pursuant to paragraph (b) or (c) above,

subject to readjustment to reverse the same if such distribution shall not be made.

- (e) In the event the Trust shall at any time after the Record Time and prior to the Expiration Time issue any securities (other than Units), or rights or warrants to subscribe for or purchase any such securities, or securities convertible into or exchangeable for any such securities, in a transaction referred to in clause (a)(i) or (a)(iv) above, or if the Trust shall take any other action (other than the issue of Units) which might have a negative effect on the holders of Rights, if the Board acting in good faith determines that the adjustments contemplated by paragraphs (a), (b) and (c) above are not applicable or will not appropriately protect the interests of the holders of Rights, the Trust may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, if the adjustments contemplated by paragraphs (a), (b) and (c) above are applicable, notwithstanding such paragraphs, the adjustments so determined by the Trust, rather than adjustments contemplated by paragraphs (a), (b) and (c) above, shall be made. The Trust and the Rights Agent shall amend this Agreement in accordance with subsections 5.4(b) and 5.4(c), as the case may be, to provide for such adjustments.
- (f) Each adjustment to the Exercise Price made pursuant to this Section 2.3 shall be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.3, the Trust shall:
- (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and
 - (ii) promptly file with the Rights Agent and with each transfer agent for the Voting Units a copy of such certificate and mail a brief summary thereof to each holder of Rights.

Failure to file such certificate or cause such summary to be mailed as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

- (g) Subject to Section 5.3, irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the securities so purchasable which were expressed in the initial Rights Certificates issued hereunder.

2.4 Date on Which Exercise is Effective

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

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Trust by any one of a trustee or officer of the Trust. The signature of any of these persons on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper trustees of the Trust shall bind the Trust, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates. Promptly after the Trust learns of the Separation Time, the Trust will notify the Rights Agent in writing of such Separation Time and will deliver (x) the disclosure statement describing the Rights and (y) Rights Certificates executed by the Trust to the Rights Agent for countersignature, and the Rights Agent shall countersign manually and mail such Rights Certificates to the holders of the Rights pursuant to subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (b) Each Rights Certificate shall be dated the date of the countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

- (a) After the Separation Time, the Trust will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Rights Agent will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed the “Rights Registrar” for the purpose of maintaining the Rights Register for the Trust and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.
- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of subsection 2.6(d) below, the Trust shall execute, and the Rights Agent shall countersign and deliver, in the name of the holder or the designated

transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Trust, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trust or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Trust may require the payment of a sum sufficient to cover any fee, tax or other governmental charge that may be imposed in relation thereto.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Trust shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Trust and the Rights Agent prior to the Expiration Time (i) evidence of ownership of any Rights Certificate, (ii) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (iii) such surety bond and indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Trust or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Trust shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.
- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Trust, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all

the benefits of this Agreement equally and proportionately with any and all other Rights, duly issued hereunder.

2.8 Persons Deemed Owners

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

2.9 Delivery and Cancellation of Certificates

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

2.10 Agreement of Rights Holders

Every holder of Rights by accepting the same consents and agrees with the Trust and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Voting Unit, as applicable;
- (c) that, after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that, prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Voting Unit certificate) for registration of transfer, the Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Voting Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Voting Unit certificate made by anyone other than the Trust or the Rights Agent) for all purposes whatsoever, and neither the Trust nor the Rights Agent shall be affected by any notice to the contrary;

- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional Units upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Voting Units and upon the sole authority of the Board acting in good faith this Agreement may be supplemented or amended from time to time as provided herein; and
- (g) that, notwithstanding anything in this Agreement to the contrary, neither the Trust nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to subsections 3.1(b), 5.1(b), 5.1(c) and 5.1(d) hereof, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Trust shall take such action as shall be necessary to ensure and provide that, within 10 Business Days thereafter or such longer period as may be required to satisfy the requirements of the applicable securities acts or comparable legislation, except as provided below, each Right shall thereafter constitute the right to purchase from the Trust, upon exercise thereof in accordance with the terms hereof, that number of Units having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Units).
- (b) Notwithstanding the foregoing or any other provisions of this Agreement, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Unit Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee, direct or indirect, of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an

Acquiring Person) in a transfer made after the Record Time, whether or not for consideration, that the Board acting in good faith has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) that has the purpose or effect of avoiding clause (i) of this subsection 3.1(b);

shall become void without any further action and any holder of such Rights (including transferees) shall thereafter have no right whatsoever to exercise such Rights under any provision of this Agreement and shall not thereafter have any other rights whatsoever in respect of such Rights, whether under any provision of this Agreement or otherwise.

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

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

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Trust in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (a) The Trust hereby appoints the Rights Agent to act as agent for the Trust and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Trust may from time to time appoint such co-rights agents (the “**Co-Rights Agents**”) as it may deem necessary or desirable, subject to the consent of the Rights Agent, acting reasonably. In the

event the Trust appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Trust may determine with the approval of the Rights Agent and Co-Rights Agent. The Trust agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and disbursements of any expert retained by the Rights Agent with the approval of the Trust, such approval not to be unreasonably withheld). The Trust also agrees to indemnify the Rights Agent, its directors, officers and employees for, and to hold them harmless against, any loss, liability or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent or its directors, officers and employees for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.

- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Voting Units, Rights Certificate, certificate for other securities, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons.
- (c) The Trust shall inform the Rights Agent, in a reasonably timely manner, of events which may materially affect the administration of this Agreement by the Rights Agent. At any time, upon request, the Trust shall provide to the Rights Agent an incumbency certificate with respect to the current trustees and officers of the Trust.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor rights agent may be merged or amalgamated or with which it may be consolidated, or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor rights agent is a party or any corporation succeeding to the Unitholder, shareholder or stockholder services business of the Rights Agent or any successor rights agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor rights agent under the provisions of Section 4.4 hereof.

In case, at the time such successor rights agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor rights agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor rights agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor rights agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

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

4.3 Duties of Rights Agent

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

- (a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Trust), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Trust (such approval not to be unreasonably withheld) and at the expense of the Trust, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert.
- (b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Trust prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be a trustee or officer of the Trust and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- (c) Nothing in this Agreement shall be construed to relieve the Rights Agent of liability for its own gross negligence, bad faith or wilful misconduct.

- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Voting Units or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Trust only.
- (e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Unit certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Trust of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Units to be issued pursuant to this Agreement or any Rights or as to whether any Units will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- (f) The Trust agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be a trustee or officer of the Trust and to apply to such persons for advice or instructions in connection with its duties and it shall not be liable for any action taken or suffered by it in good faith in reliance upon instructions of any such person; it is understood that instructions to the Rights Agent shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- (h) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Units, Rights or other securities of the Trust, or become pecuniarily interested in any transaction in which the Trust may be interested, or contract with or lend money to the Trust, or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Trust or for any other legal entity.

- (i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Trust resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Trust) in writing mailed to the Trust and CDS and to each transfer agent of Voting Units by registered or certified mail, and to the holders of the Rights in accordance with Section 5.9. The Trust may remove the Rights Agent upon 30 days' notice in writing given to the Rights Agent and to each transfer agent of the Voting Units (by personal delivery, or registered or certified mail). If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Trust will appoint a successor to the Rights Agent. If the Trust fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the resigning Rights Agent, at the expense of the Trust, or any holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Trust or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Trust will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Voting Units, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

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

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Trust will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Termination

- (a) The Board acting in good faith may, with the prior consent of Unitholders or of the holders of Rights given in accordance with subsection 5.1(f) or 5.1(g), as the case may be, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to the provisions of this Section 5.1, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- (b) The Board acting in good faith may, with the prior consent of Unitholders or of the holders of Rights given in accordance with subsection 5.1(f) or 5.1(g), as the case may be, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Voting Units otherwise than pursuant to a Take-over Bid made by means of a circular to all holders of record of all Voting Units and Equivalent Securities and otherwise than in the circumstances set forth in subsection 5.1(d), waive the application of Section 3.1 to such Flip-in Event. In the event that the Board proposes such a waiver, the Board shall extend the Separation Time to a date at least 10 Business Days following the meeting of Unitholders called to approve such waiver.
- (c) The Board acting in good faith may, prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived under Section 5.1, determine, upon prior written notice to the Rights Agent, to waive the application of Section 3.1 to that Flip-in Event provided that the Flip-in Event would occur by reason of a Take-over Bid made by means of a take-over bid circular sent to all

holders of record of all Voting Units and Equivalent Securities; further, provided that if the Board waives the application of Section 3.1 to such a Flip-in Event, the Board shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid made by means of a take-over bid circular to all holders of record of all Voting Units and Equivalent Securities which is made prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this subsection 5.1(c).

- (d) The Board acting in good faith may, in respect of any Flip-in Event, waive the application of Section 3.1 to that Flip-in Event, provided that both of the following conditions are satisfied:
 - (i) the Board has determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and
 - (ii) such Acquiring Person, within 14 days after the determination by the Board in subsection 5.1(d)(i) has reduced its Beneficial Ownership of all Voting Units such that the Person is no longer an Acquiring Person, failing which timely reduction in Beneficial Ownership of all Voting Units shall constitute a further Flip-in Event and Section 3.1 will apply thereto.
- (e) Where, pursuant to a Permitted Bid, a Competing Permitted Bid or a Take-over Bid in respect of which the Board has waived, or is deemed to have waived, pursuant to subsection 5.1(c), the application of Section 3.1, a Person acquires outstanding Voting Units, then the Board shall immediately upon the consummation of such acquisition without further formality and without any approval under subsection 5.4(b) or 5.4(c) be deemed to have elected to redeem the Rights at the Redemption Price.
- (f) If a redemption of Rights pursuant to subsection 5.1(a) or a waiver of a Flip-in Event pursuant to subsection 5.1(b) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the Unitholders. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Unitholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Declaration of Trust.
- (g) If a redemption of Rights pursuant to subsection 5.1(a) or a waiver of a Flip-in Event pursuant to subsection 5.1(b) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by holders of Rights by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of such holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in clauses (i) to (v) inclusive of the definition of Independent Unitholders) shall be entitled to one vote, and the

procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Declaration of Trust with respect to meetings of Unitholders.

- (h) Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all the outstanding Rights at the Redemption Price. Upon such redemption, all of the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and it shall be deemed not to have occurred and the Trust shall be deemed to have issued replacement Rights to the holders of all Voting Units then outstanding, subject to and in accordance with the provisions of this Agreement.
- (i) If the Board elects or is deemed to have elected to redeem the Rights, and, in circumstances where subsection 5.1(a) is applicable, such redemption is approved by the Unitholders or the holders of Rights in accordance with subsection 5.1(f) or (g), as the case may be, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.
- (j) Within 10 Business Days of the Board electing or having been deemed to have elected to redeem the Rights or, if subsection 5.1(a) is applicable within 10 Business Days after the holders of Units or the holders of Rights have approved a redemption of Rights in accordance with subsection 5.1(f) or 5.1(g), as the case may be, the Trust shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at its last address as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the transfer agent for the Voting Units. Any notice which is mailed in the manner herein provided will be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Trust may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 5.1 or in connection with the purchase of Voting Units prior to the Separation Time.
- (k) The Trust shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 made by the Board under this Section 5.1.

5.2 Expiration

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

5.3 Issuance of New Rights Certificates

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

5.4 Supplements and Amendments

- (a) Subject to the requirements in Section 5.4(e), the Trust may make amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder. Subject to the requirements in Section 5.4(e), and notwithstanding the prior sentence, the Trust may, prior to the date of any meeting of Unitholders referred to in Section 5.19, supplement, amend, vary, rescind or delete any of the provisions of this Agreement without the approval of Unitholder or any holders of Rights (provided that such action, in the opinion of counsel, would not materially adversely affect the interests of the holders of Rights generally) where the Board acting in good faith deems such action necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to subsection 5.4(a), the Trust may, with the prior consent of the Unitholders, obtained as set forth below, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Unitholders present or represented at and entitled to be voted at a meeting of the Unitholders duly called and held in compliance with applicable laws and the Declaration of Trust.
- (c) The Trust may, with the prior consent of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders held in accordance with subsection 5.4(d) and representing 50% plus one of the votes cast in respect thereof.

- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Declaration of Trust with respect to meetings of Unitholders of the Trust.
- (e) Any amendment made by the Trust to this Agreement pursuant to subsection 5.4(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder shall:
 - (i) if made before the Separation Time, be submitted to the Unitholders of the Trust at the next meeting of Unitholders and the Unitholders may, by the majority referred to in subsection 5.4(b), confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of Unitholders of the Trust and the holders of Rights may, by resolution passed by the majority referred to in subsection 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board adopting such amendment until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the Unitholders or the holders of Rights or is not submitted to the Unitholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted, and no subsequent resolution of the Board to amend this Agreement to substantially the same effect shall be effective until confirmed by the Unitholders or holders of Rights as the case may be.

- (f) The Trust shall be required to provide the Rights Agent with notice in writing of any such amendment, rescission or variation to this Agreement as referred to in this Section 5.4 within five days of effecting such amendment, rescission or variation.
- (g) Any supplement or amendment to this Agreement pursuant to subsection 5.4(b) through 5.4(e) shall be subject to the receipt of any requisite acceptance, approval or consent from any governmental or regulatory authority having jurisdiction over the Trust, including without limitation any requisite approval of stock exchanges on which the Units are listed.

5.5 Fractional Rights and Fractional Units

- (a) The Trust shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time there shall be paid to the registered holders of the Rights Certificates, with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right in lieu of such fractional Rights as of the date such fractional Rights would otherwise be issuable. The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights unless the Trust shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).
- (b) The Trust shall not be required to issue fractional Units upon exercise of the Rights or to distribute certificates which evidence fractional Units. In lieu of issuing fractional Units, the Trust shall pay to the registered holder of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Unit at the date of such exercise. The Rights Agent shall have no obligation to make any payments in lieu of fractional Units unless the Trust shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).

5.6 Rights of Action

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

5.7 Holder of Rights Not Deemed a Unitholder

No holder, as such, of any Rights or Rights Certificates shall be entitled to vote, receive distributions or be deemed for any purpose the holder of Units or any other securities which may at any time be issuable on the exercise of Rights, nor shall anything contained herein or in any Rights Certificate be construed or deemed to confer upon the holder of any Rights or Rights Certificates, as such, any of the rights of a Unitholder of the Trust or any right to vote for the election of trustees or upon any matter submitted to Unitholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting Unitholders (except as provided in Section 5.8 hereof), or to receive distributions or

subscription rights or otherwise, until such Rights, or Rights to which such holder is entitled, shall have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Trust shall propose after the Separation Time and prior to the Expiration Time:

- (a) to effect or permit (in cases where the Trust's permission is required) any Flip-in Event; or
- (b) to effect the liquidation, dissolution or winding up of the Trust or the sale of all or substantially all of the Trust's assets,

then, in each such case, the Trust shall give to each holder of a Right, in accordance with Section 5.9 hereof, a notice of such proposed action, which shall specify the date on which such Flip-in Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 10 Business Days prior to the date of taking of such proposed action by the Trust.

5.9 Notices

Notices or demands to be given or made in connection with this Agreement by the Rights Agent or by the holder of any Rights to or on the Trust shall be sufficiently given or made if delivered or sent by mail, postage prepaid or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Trust following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Rights Agent) as follows:

True North Commercial Real Estate Investment Trust
3300 Bloor Street West
Suite 1800, West Tower
Toronto, Ontario M8X 2X2

Attention: President and Chief Executive Officer
Facsimile No.: (647) 725-0144

Notices or demands to be given or made in connection with this Agreement by the Trust or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Rights Agent following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Trust) as follows:

TMX Equity Transfer and Trust Company
200 University Avenue, Suite 300
Toronto, Ontario M5H 4H1

Attention: Vice President, Trust Services
Facsimile No.: (416) 361-0470

Notices or demands to be given or made in connection with this Agreement by the Trust or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to such holder following the giving of the notice or demand by fax), addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register for the Voting Units.

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

If mail service is or is threatened to be interrupted at a time when the Trust or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Trust or the Rights Agent may, notwithstanding the foregoing provisions of this Section 5.9, give such notice by means, of publication once in each of two successive weeks in the business section of The Globe and Mail and, provided that the Trust has a transfer agent in the United States, in a daily publication in the United States designated by the Trust, or in such other publication or publications as may be designated by the Trust and notice so published shall be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.10 Costs of Enforcement

The Trust agrees that if the Trust fails to fulfil any of its obligations pursuant to this Agreement, then the Trust will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

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

5.12 Benefits of this Agreement

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

5.13 Descriptive Headings

Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

5.14 Governing Law

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

5.15 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

5.16 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.18 Effective Date

This Agreement is effective in accordance with its terms from and after the date of this Agreement.

5.19 Unitholder Review

If required by the rules and regulations of any stock exchange on which the Units are then listed, at or prior to the first annual meeting of the Unitholders following the third anniversary date of the Record Time, provided that a Flip-in Event has not occurred prior to such time, in the event that the Trust is desirous in maintaining the rights, duties and obligations set out in this Agreement, the Board shall submit resolutions ratifying the continued existence of this Agreement to (a) all Unitholders and (b) the Independent Unitholders, for their consideration and, if thought advisable, approval. If the approval of all Unitholders is not required by the rules

and regulations of any stock exchange on which the Units are then listed, at or prior to the first annual meeting of the Unitholders following the third anniversary date of the Record Time, provided that a Flip-in Event has not occurred prior to such time, in the event that the Trust is desirous in maintaining the rights, duties and obligations set out in this Agreement, the Board shall submit a resolution ratifying the continued existence of this Agreement to the Independent Unitholders for their consideration and, if thought advisable, approval. Unless the majority of the votes cast by all Unitholders and/or the Independent Unitholders, as applicable, who vote in respect of such resolution are voted in favour of the continued existence of this Agreement, the Board shall, immediately upon the confirmation by the Chairman of such Unitholders' meeting of the results of the votes on such resolution and without further formality, be deemed to elect to redeem the Rights at the Redemption Price.

5.20 Regulatory Approvals

Any obligation of the Trust or action or event contemplated by this Agreement shall be subject to the receipt of any requisite acceptance, approval or consent from any applicable governmental or regulatory authority. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt securities) of the Trust upon the exercise of Rights and any amendment or supplement to this Agreement shall be subject to the prior acceptance, approval or consent of the Toronto Stock Exchange or any other exchange upon which the Units of the Trust may be listed.

5.21 Declaration as to Non-Canadian and Non-U.S. Holders

If in the opinion of the Board (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States of America, its territories and possessions, the Board acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Trust, as the Trust may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Trust or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and a province or territory thereof and the United States of America and any state thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.22 Determinations and Actions by the Board

All actions and determinations (including all omissions with respect to the foregoing) which are done or made by the Board pursuant to this Agreement, in good faith, shall not subject any member of the Board to any liability whatsoever to the holders of the Rights.

5.23 Acknowledgements

Each of the parties hereto, including the holders of Rights from time to time, acknowledges the obligations of the Trust under this Agreement and that such obligations will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) of any of the trustees of the Trust, Unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a Unitholder acts as trustee or carrier, of the Trust, but the property of the Trust shall be bound.

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

**TRUE NORTH COMMERCIAL REAL
ESTATE INVESTMENT TRUST**

By: _____
Name: Daniel Drimmer
Title: President and Chief Executive Officer

**TMX EQUITY TRANSFER AND TRUST
COMPANY**

Per: _____
Name:
Title: Authorized Signatory

Per: _____
Name:
Title: Authorized Signatory

We have authority to bind the Corporation

EXHIBIT A

FORM OF RIGHTS CERTIFICATE

Certificate No. _____ Rights _____

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE TRUST, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. IN CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREE OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM MAY BECOME VOID.

Rights Certificate

This certifies that _____ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the amended and restated unitholder rights plan agreement dated June 14, 2016, as such may from time to time be amended, restated, varied or replaced (the “**Rights Agreement**”) between True North Commercial Real Estate Investment Trust, an unincorporated open-ended trust organized pursuant to the laws of the Province of Ontario and pursuant to the second amended and restated declaration of trust dated as of May 22, 2014, as amended, supplemented or further amended and restated (the “**Trust**”), and **TMX Equity Transfer and Trust Company**, a company existing under the laws of Canada, as rights agent (the “**Rights Agent**”), which term shall include any successor rights agent under the Rights Agreement, to purchase from the Trust at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid unit of the Trust (a “**Unit**”) at the Exercise Price referred to below, upon presentation and surrender of, this Rights Certificate together with the Form of Election to Exercise duly executed, accompanied by payment by certified cheque, banker’s draft or money order, payable to the order of the Trust, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised, to the Rights Agent at its principal office in the City of Toronto or in such other cities as may be designated by the Trust from time to time. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Unit; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Unit.

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

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

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

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be redeemed by the Trust at a redemption price of \$0.00001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

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

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

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

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

Date: ●, 2016

**TRUE NORTH COMMERCIAL REAL
ESTATE INVESTMENT TRUST**

By: _____
Name:
Authorized Signature

Countersigned:

**TMX EQUITY TRANSFER AND TRUST
COMPANY**

Per: _____
Name:
Authorized Signatory

I have authority to bind the Corporation

DRAFT

FORM OF ASSIGNMENT

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

FOR VALUE RECEIVED _____

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

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

Dated:

Signature Guaranteed:

Signature

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

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

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

Dated: ●

Signature: _____

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

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Trust will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Units (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such units (or other, securities or title to such property) be issued in the name of:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL SECURITY
OR OTHER TAXPAYER IDENTIFICATION
NUMBER

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

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL SECURITY
OR OTHER TAXPAYER IDENTIFICATION
NUMBER

Dated: ●

Signature Guaranteed:

Signature

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

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

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

Dated: ●

Signature: _____

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Trust will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

DRAFT