

True North Commercial Real Estate Investment Trust

Distribution Reinvestment Plan Enrollment – Participant Declaration Form

Relating to the Amended and Restated Distribution Reinvestment Plan (the “Plan”) of True North Commercial Real Estate Investment Trust (the “REIT”) dated October 30, 2020 (as further amended from time to time).

You must be an eligible registered holder (a “Unitholder”) of units of the REIT (the “Trust Units”) or class B limited partnership units (the “Class B LP Units”) of any partnership subsidiary of the REIT, to enroll in the Plan. **Refer to the Plan for complete details regarding eligibility.** Enrollment by ineligible Unitholders will not be permitted.

This form is to be completed only by a REGISTERED HOLDER of Trust Units of the REIT or Class B LP Units of any partnership subsidiary of the REIT who wishes to enroll directly in the Plan.

If you are an eligible beneficial owner of Trust Units or Class B LP Units and wish to participate in the Plan, please contact the broker, investment dealer, financial institution or other nominee who holds your Trust Units or Class B LP Units to provide instructions as to your decision to enroll in the Plan. Participants in the depository system of the The Canadian Depository for Securities Limited (“CDS”) should contact CDS, to confirm requirements to enroll in the Plan through CDS.

This form must be received by TSX Trust Company (the “Plan Agent”) at the address or facsimile number set forth below not later than 5:00 p.m. (Toronto time) on the third business day immediately preceding a distribution record date in order for the cash distribution to which the record date relates to be invested in additional Trust Units in accordance with the Plan.

If you wish to enroll in the Plan please indicate your selection as to the number of Trust Units or Class B LP Units you wish to be enrolled in the Plan, and complete the appropriate authorization below.

<p>I WANT TO ENROLL _____ TRUST UNITS/CLASS B LP UNITS IN THE DISTRIBUTION REINVESTMENT PLAN ⁽¹⁾</p>
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(1) Indicate “ALL” or number of Trust Units or Class B LP Units, the total number of Trust Units or Class B LP Units to be AT LEAST 500

To be accepted, this form must be signed by the REGISTERED HOLDER or an attorney of such person duly authorized in writing. If the enrolling Unitholder is a corporation, the form must be executed in the corporate name by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.

DISTRIBUTION REINVESTMENT PLAN

Please complete this section, sign below and return this Enrollment Form to the Plan Agent at the address or facsimile number set forth below if you wish to reinvest your cash distributions in accordance with the Plan and have the additional Trust Units acquired on such reinvestment held for your account under the Plan.

I apply to enroll in the Distribution Reinvestment Plan. I have read and fully understand the terms and conditions of the Plan and agree to be bound thereby. I represent and warrant to the REIT and to the Plan Agent, as appointed from time to time under the Plan, that I am (and, to the extent that I hold Trust Units or Class B LP Units on behalf of a beneficial owner, the beneficial owner is) resident in the jurisdiction marked below as “Holder’s Address” and that I am eligible to participate in the Plan having regard to the eligibility requirements set forth in the Plan. I acknowledge and agree that my participation in the Plan will continue until terminated in accordance with the terms and conditions of the Plan.

I appoint the Plan Agent to receive from the REIT, and direct the REIT to credit the Plan Agent with, all cash distributions payable in respect of the above number of Trust Units or Class B LP Units registered in my name or held under the Plan for my account (now or in the future), and authorize and direct the Plan Agent to reinvest such distributions in new Trust Units, all in accordance with the Plan and subject to proration and any applicable withholding requirements as provided therein.

*Signature of Registered Unitholder or
Authorized Representative*

*Name of Registered Unitholder or Authorized
Representative (please print)*

Date

Holder’s Address (including municipality of residence)

Address (continued)

Social Insurance Number / Business Number

Date of Birth

Occupation:

**DELIVER COMPLETED FORMS TO TSX TRUST COMPANY BY MAIL,
COURIER SERVICE, PERSONAL DELIVERY OR FAX**

For further information, please contact:

TSX TRUST COMPANY 100 Adelaide Street West, Suite 301 Toronto, Ontario M5H 4H1	TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST 3280 Bloor Street West Suite 1400, Centre Tower Toronto, ON M8X 2X3
Attention: Dividend Reinvestment Department Tel: 1.866.393.4891 Fax: 416.361.0470 Email: TMXInvestorServices@tmx.com	Attention: Chief Financial Officer Tel: 416-234-8444 Fax: 647-725-0144

PRIVACY NOTICE: At TSX Trust Company, your privacy is very important to us. For information on how we collect, use, communicate, disclose and make use of personal information, please see our privacy policy on our website at www.tsxtrust.com.