

**BSR REAL ESTATE INVESTMENT TRUST**

**US\$150,000,000**

**EQUITY DISTRIBUTION AGREEMENT**

December 8, 2021

BMO Nesbitt Burns Inc.  
100 King Street West, 4<sup>th</sup> Floor  
Toronto, Ontario M5X 1H3

Desjardins Securities Inc.  
25 York Street, Suite 1000  
Toronto, Ontario M5J 2V5

CIBC World Markets Inc.  
161 Bay Street, 7<sup>th</sup> Floor  
Toronto, Ontario M5J 2S8

RBC Dominion Securities Inc.  
200 Bay Street, 17<sup>th</sup> Floor, South Tower  
Toronto, Ontario M5J 2J5

Ladies and Gentlemen:

BSR Real Estate Investment Trust, a real estate investment trust formed under the Laws of the Province of Ontario (the “**REIT**”), confirms its agreement (this “**Agreement**”) with BMO Nesbitt Burns Inc., Desjardins Securities Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. (collectively, the “**Agents**”) to issue and sell Units (as defined below) upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 23 hereof. All monetary amounts used herein are in United States dollars, unless otherwise noted.

1. **Issuance and Sale of Units**

The REIT agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents or any of them, Units having an aggregate sale price of up to \$150,000,000 (the “**Offering**”). The Units will be sold on the terms set forth herein, at such times and in such amounts as the REIT and the Agents shall agree from time to time. The issuance and sale of the Units through the Agents will be effected pursuant to the Prospectus filed by the REIT. Nothing contained herein shall otherwise prohibit or restrict the REIT from issuing securities or raising money in any manner other than through the Offering. For clarity, nothing set forth in this Agreement shall be construed as a right of first refusal or similar right (or granting of any such right) to any Agent to (i) act as the Designated Agent (as defined below) for any Placement (as defined below), or (ii) participate as an agent, underwriter, broker, advisor or otherwise in any future financing of the REIT.

2. **Placements**

- (a) **Placement Notice**. Each time that the REIT wishes to issue and sell Units hereunder (each, a “**Placement**”), it will notify the Agent or Agents that the REIT has selected, in the REIT’s sole discretion (each, a “**Designated Agent**”), by e-mail notice (or other method mutually agreed to in writing by the parties) (a “**Placement Notice**”) containing the parameters within which the REIT desires

to sell the Units, which shall at a minimum include (i) the number of Units to be sold under the applicable Placement pursuant to this Agreement (the “**Placement Units**”), (ii) the time period during which sales are requested to be made, (iii) any limitation on the number of Placement Units that may be sold in any one Trading Day, (iv) any minimum price below which sales may not be made, and (v) the amount of the Placement Fee. The Placement Notice shall originate from any of the individuals (each, an “**Authorized Representative**”) from the REIT set forth on Schedule 1 attached hereto, and shall be addressed to each of the respective individuals from the Designated Agent set forth on Schedule 1 attached hereto, as such Schedule 1 may be amended from time to time by written notice to each of the parties hereto. The Placement Notice shall be effective upon delivery to the Designated Agent unless and until (A) the Designated Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the notice requirements set forth in Section 4, (B) the entire amount of the Placement Units have been sold and all such sales having settled in accordance with this Agreement, (C) the REIT suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Section 4 or Section 13, as applicable, (D) the REIT issues a subsequent Placement Notice with parameters superseding those on the earlier Placement Notice, or (E) this Agreement has been terminated under the provisions of Section 12. Notwithstanding the foregoing, the REIT may not deliver a Placement Notice to an Agent if the REIT has delivered a continuing Placement Notice to another Agent, unless the REIT has terminated the prior Placement Notice in accordance with the notice requirements set forth in Section 4. On receiving a Placement Notice, an Authorized Representative of the Designated Agent shall either notify the REIT that the Designated Agent declines to accept the Placement Notice pursuant to the above, or acknowledge receipt thereof by e-mail to the Authorized Representatives of the REIT as promptly as practicable.

- (b) Placement Fee. The amount of compensation to be paid by the REIT to each Agent with respect to each Placement for which such Agent acted as sales agent under this Agreement shall be equal to 2.00% of the gross proceeds from such Placement (the “**Placement Fee**”), which amount shall be paid in the same currency as the gross proceeds from the sale of the Placement Units to which it pertains.
- (c) No Obligation. It is expressly acknowledged and agreed that neither the REIT nor the Agents will have any obligation whatsoever with respect to a Placement or any Placement Units unless and until the REIT delivers a Placement Notice to the Designated Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. Except as otherwise set forth in this Agreement, an Agent shall have no obligation with respect to a Placement for which it is not the Designated Agent, and the REIT shall have no obligation to such Agent with respect to such Placement. It is also expressly acknowledged that the Agents will be under no obligation to purchase Placement Units on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.
- (d) Limitations on Placements. Under no circumstances shall the REIT deliver a Placement Notice if, after giving effect to the issuance of the Placement Units

requested to be issued under such Placement Notice, the aggregate sales price of securities distributed under the Base Prospectus would exceed the remaining capacity for the distribution of securities by the REIT under the Base Prospectus.

### 3. Sale of Placement Units by the Agents

Subject to the terms and conditions of this Agreement, upon the REIT's issuance of a Placement Notice, and unless the sale of the Placement Units described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Designated Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the REIT and as agent, such Placement Units up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice. The Agents, severally and not jointly, covenant to conduct the sale of Placement Units in compliance with applicable Laws including, without limitation, all applicable Securities Laws and, if applicable, the rules of the TSX or other Canadian Marketplace (as defined below). The REIT acknowledges that such compliance may include a delay in commencement of sales efforts after receipt of a Placement Notice. The Designated Agent will provide written confirmation to the REIT no later than the opening of the Trading Day immediately following the Trading Day on which the Designated Agent has made sales of Placement Units hereunder setting forth (i) the number of Placement Units sold on such day (showing the number of Placement Units sold on the TSX, on any other "marketplace" (as such term is defined in NI 21-101) in Canada (a "**Canadian Marketplace**") and pursuant to any other sales method used by the Agents), (ii) the price of the Placement Units sold (showing the price of the Placement Units sold on the TSX or a Canadian Marketplace and pursuant to any other sales method used by the Agents), (iii) the gross proceeds of the Placement, (iv) the Placement Fee payable by the REIT to the Agents with respect to such sales (including the currency payable in respect thereof), and (v) the Net Proceeds payable to the REIT. The Designated Agent also severally and not jointly agrees to assist the REIT with such other periodic reporting as may be reasonably requested by the REIT in respect of the sales of Placement Units. Subject to the terms and conditions of the Placement Notice, the Agents may sell Placement Units by any method permitted by law that constitutes an "at-the-market distribution" under NI 44-102, including, without limitation, sales made directly on the TSX or on any other Canadian Marketplace.

Each of the Agents, severally and not jointly, hereby covenants and agrees that, during the time the Agent is the recipient of a Placement Notice pursuant to Section 2 hereof that has not been declined, suspended or terminated in accordance with the terms hereof, it will prudently and actively monitor the market's reaction to trades made on any "marketplace" (as such term is defined in NI 21-101) pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if the Agent that is the recipient of the Placement Notice has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Units, the Designated Agent will immediately recommend to the REIT against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the REIT acknowledges and agrees that the Agents cannot provide complete assurances that any sale will not have a significant effect on the market price of the Units.

The Agents, severally and not jointly, hereby covenant that the Agents will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Placement Units in connection with the distribution of Placement Units in an "at-the-market distribution" (as defined in NI 44-102) or effect any other transactions that are intended to stabilize or maintain the market price of the Placement Units in connection with such distribution.

Neither the Agents nor any of their affiliates or any person acting on their behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Units.

Notwithstanding anything to the contrary set forth in this Agreement or in a Placement Notice, the REIT acknowledges and agrees that (i) there can be no assurance that the Agents will be successful in selling any Placement Units or as to the price at which any Placement Units are sold, if at all, and (ii) the Agents will incur no liability or obligation to the REIT or any other person or entity if it does not sell Placement Units for any reason other than a failure by the Agents to use their commercially reasonable efforts consistent with their normal trading and sales practices to sell on behalf of the REIT and as agent such Placement Units in compliance with applicable Laws including, without limitation, all applicable Securities Laws and, if applicable, the rules of the TSX or other Canadian Marketplace as provided under this Section 3.

If the terms of any Placement as set forth in a Placement Notice contemplate that the Placement Units shall be sold on more than one Trading Day, then the REIT and the Designated Agent shall mutually agree to such additional terms and conditions as they deem necessary in respect of such multiple Trading Days, and such additional terms and conditions shall be binding to the same extent as any other terms contained in the relevant Placement Notice.

4. **Suspension of Sales**

- (a) The REIT or the Designated Agent may, through any of its respective Authorized Representatives, upon notice to any of the other party's Authorized Representatives in writing, by telephone (confirmed promptly by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), temporarily or indefinitely suspend any sale or further sale of Placement Units for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Units sold hereunder prior to the receipt of such notice of suspension. The REIT and each of the Agents, severally and not jointly, agree that no such notice shall be effective against any other party unless it is made by an Authorized Representative to one of the other party's Authorized Representatives as set out on Schedule 1 attached hereto, as such Schedule 1 may be amended from time to time by written notice to each of the parties hereto.
- (b) Notwithstanding any other provision of this Agreement, during any period in which the REIT is in possession of material non-public information regarding the REIT, the REIT and the Agents (provided the Agents have been given prior written notice of such by the REIT, which notice the Agents, severally and not jointly, agree to treat confidentially) agree that no sale of Placement Units will take place. For greater certainty, a Placement Notice may specify a period or periods (including a period during which the REIT is in possession of material non-public information) during which Placement Units may not be sold, and in such case, the sale of Placement Units under such Placement Notice shall be suspended during any such periods identified, and the Placement Notice itself shall constitute notice of the suspension(s) contemplated in Section 4(a). The REIT and each of the Agents, severally and not jointly, agree that no such notice shall be effective against the other party unless it is made to one of the individuals named on Schedule 1 attached hereto, as such Schedule 1 may be amended from time to time by written notice to each of the parties hereto.

5. **Settlement**

- (a) **Settlement of Placement Units.** Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Units will occur on the second Trading Day on the applicable stock exchange on which the Placement Units were sold or, if the Placement Units are not sold on a stock exchange, on the second Trading Day (or, in either case, such earlier day as is agreed by the REIT and the Designated Agent to be industry practice for regular-way trading) following the date on which such sales are made (each, a “**Settlement Date**”). The amount of proceeds to be delivered to the REIT on a Settlement Date payable against the receipt of the Placement Units sold will be equal to the aggregate sales price at which such Placement Units were sold, after deduction for the Placement Fee for such sales payable by the REIT to the Designated Agent pursuant to Section 2 hereof (the “**Net Proceeds**”).
- (b) **Delivery of Units.** On each Settlement Date, the REIT will, or will cause its transfer agent to, electronically transfer the Placement Units being sold by crediting the Designated Agent’s account or its designee’s account (provided that the Designated Agent shall have given the REIT written notice of such designee and of the applicable CDSX system deposit identification number for the Placement Units at least one Trading Day prior to the Settlement Date, and such notice may be made pursuant to Section 5(c)) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the REIT and the Designated Agent and, upon receipt of such Placement Units, which in all cases shall be freely tradeable, transferable, registered units in good deliverable form, the Designated Agent will, on each Settlement Date, deliver the related Net Proceeds in same day funds to an account designated by the REIT prior to the Settlement Date. If the REIT defaults on its obligation to deliver Placement Units on a Settlement Date, the REIT agrees that in addition to and in no way limiting the rights and obligations set forth in Section 10 hereto, it will (i) hold the Agents harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the REIT and (ii) pay to the Designated Agent any Placement Fee, discount, or other compensation to which it would otherwise have been entitled absent such default; provided, however, that without limiting Section 10 herein, with respect to (ii) above, the REIT shall not be obligated to pay the Agents any Placement Fee, discount or other compensation on any Placement Units that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX or other Canadian Marketplace; (B) a material disruption in securities settlement or clearance services in Canada; or (C) a material failure by an Agent to comply with its obligations under the terms of this Agreement.
- (c) The Designated Agent hereby covenants and agrees to copy or otherwise include the REIT on all correspondence between the Designated Agent and the transfer agent of the REIT for the Units in connection with or relating to the settlement (electronic or otherwise) of any sale of Placement Units hereunder, and further, shall be responsible for taking all actions customarily undertaken by executing brokers to ensure that all sales of Placement Units hereunder are settled without default in accordance with existing industry practice for regular-way trading.

## 6. Prospectuses

The REIT has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Preliminary Base Prospectus and has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Base Prospectus in respect of an aggregate of up to \$500,000,000 in Units, debt securities, warrants, and subscription receipts of the REIT (collectively, the “**Shelf Securities**”) in each case in accordance with Securities Laws, including NI 44-101 and NI 44-102 (collectively, the “**Shelf Procedures**”). The Ontario Securities Commission (the “**OSC**”) is the principal regulator of the REIT under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (collectively, the “**Passport System**”) in respect of the Shelf Securities and the Offering. The OSC has issued a receipt evidencing that a receipt has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (the “**Receipt**”). The term “**Base Prospectus**” means the (final) short form base shelf prospectus dated December 1, 2021, relating to the Shelf Securities, as the same may be amended or amended and restated from time to time, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to the Shelf Procedures, including but not limited to, all Designated News Releases. As used herein, a “**Designated News Release**” means a news release disseminated by the REIT in respect of previously undisclosed information that, in the REIT’s determination, constitutes a “material fact” (as such term is defined in Securities Laws) and identified by the REIT as a “designated news release” in writing on the face page of the version of such news release that is filed by the REIT on SEDAR. As used herein, “**Prospectus Supplement**” means the most recent prospectus supplement (including any amendment thereto) to the Base Prospectus relating to the Placement Units, to be filed by the REIT with the Qualifying Authorities in accordance with Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Base Prospectus.

Any reference herein to the Base Prospectus, the Prospectus Supplement or the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the filing or delivery of any document with or to the Qualifying Authorities, as applicable, on or after the date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be, and deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with any Qualifying Jurisdiction on SEDAR.

All references in this Agreement to financial statements and other information which is “described”, “contained”, “included” or “stated” in the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Securities Laws to be a part of or included in the Prospectus.

## 7. Representations and Warranties of the REIT

The REIT represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties, that:

- (a) the REIT is a trust validly existing under the laws of the Province of Ontario, the Trustees have been duly appointed and through the Trustees the REIT has all requisite power and authority to carry on its business or activities and to indirectly own or lease and to indirectly operate its Properties, assets and related business and operations, and to execute, deliver and carry out its obligations hereunder and under the other Material Agreements to which it is a party;
- (b) each of the REIT Entities (other than the REIT) is a corporation, partnership or limited liability company incorporated or created and existing and, in respect of each such corporation only, is validly subsisting under the laws of its jurisdiction of incorporation, and each such REIT Entity has the corporate or equivalent power and authority to carry on its business or activities and to own or lease and to operate its assets and to execute, deliver and carry out its obligations under the Material Agreements to which it is a party;
- (c) the REIT is the sole shareholder of U.S. Holdco;
- (d) U.S. Holdco is (i) the beneficial owner and registered holder of all of the Class A Units of BSR LLC, and (ii) the sole shareholder of Peace of Mind Insurance Company, Inc.;
- (e) BSR LLC is (i) the sole member of BSR Management, LLC, and (ii) the indirect holder of the Properties;
- (f) the ownership structure of the REIT Entities is as set out in the Prospectus, and, other than as disclosed in the Prospectus, all securities of the REIT Entities (excluding the Placement Units and the Class B Units) are held by their respective holders free and clear of all liens, charges, encumbrances and any other rights of others;
- (g) there is no agreement to which any REIT Entity or any of its affiliates or associates is a party in force or effect which in any manner affects or will affect the voting or control of any of the securities of the REIT Entities, including the Class B Units, other than as described in the Prospectus or the Material Agreements;
- (h) this Agreement has been duly authorized, executed and delivered by the REIT (or by one or more officers on behalf of the Trustees, in their capacity as trustees of the REIT), and constitutes a legal, valid and binding obligation of the REIT, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- (i) the execution and delivery by the REIT of this Agreement, the performance by the REIT of its obligations hereunder, in compliance with the other provisions hereof, and completion of the transactions contemplated herein and in the Prospectus does not (or shall not with the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) result in a breach or a violation of, or conflict with or result in a default under, or allow any Person to exercise any rights (including any right of termination or right of first

refusal) under: (i) its constating documents or the Operating Agreement, each as amended as of the date hereof; (ii) any Law or judgment, decree, writ, injunction, order or award of any Governmental Authority having jurisdiction over the REIT; or (iii) any material agreement, licence or Permit to which the REIT is a party or by which its property or assets may be affected, except in respect of (ii) and (iii), where any such breach, violation, conflict or default would not reasonably be expected to result in a Material Adverse Effect;

- (j) the issue and sale of the Placement Units as contemplated by this Agreement will not result in any material breach of, or be in material conflict with or constitute a material default under, any term or provision of the Declaration of Trust or any material mortgage, note, indenture, contract, agreement, instrument, lease, license, permit or other document to which any of the REIT Entities or by which any of the REIT Entities or their property is bound or any judgment, decree, order, statute, rule or regulation applicable to any of the REIT Entities;
- (k) no REIT Entity has ever offered, made or received on behalf of itself or its affiliates or associates, any illegal payment or contribution of any kind, directly or indirectly, including without limitation, payments, gifts or gratuities, to any United States national, state or local government officials, employees or agents or candidates therefore or to any "foreign public official" (as such term is defined in the *Corruption of Foreign Public Officials Act (Canada)*, as amended) or any "foreign official" (as such term is defined in the *Foreign Corrupt Practices Act of 1977*, as amended);
- (l) no proceedings have been taken or authorized by any REIT Entity or, to the Knowledge of the REIT, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any REIT Entity;
- (m) except as described in the Prospectus and any Amendment or pursuant to the Material Agreements, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by applicable Law, pre-emptive or contractual) capable of becoming such, under which any REIT Entity is, or may become, obligated to issue any of its securities or for the purchase of any security (including debt) of a REIT Entity or for the purchase of any securities convertible or exchangeable into any security (including debt) of a REIT Entity;
- (n) except as described in the Prospectus, as at each Applicable Time and Settlement Date there will be no stock appreciation rights, phantom equity plans or similar rights in respect of the REIT Entities or the Placement Units;
- (o) with the exception of the Material Agreements, there are no other material contracts (as such term is defined in NI 51-102) of or pertaining to the REIT Entities or the Properties;
- (p) the trust, partnership and corporate records (including any applicable register of partnership interests, share registers, resolutions and minute books), as applicable, of each of the REIT Entities, are complete and accurate in all material respects reflecting all proceedings of such entity and the trustees, directors or security holders of such entity, as applicable, from the respective date of formation of such entity to the date hereof;

- (q) the REIT has conducted and is conducting its business and affairs in compliance in all material respects with the terms and provisions of the Declaration of Trust (including any limitations on the transfer of ownership of Units provided for in the Declaration of Trust);
- (r) each of the REIT Entities has conducted and is conducting its business and affairs as contemplated in the Prospectus and in compliance with applicable Laws in all jurisdictions in which it carries on business, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- (s) there are no actions, suits, litigation, arbitration, mediation, or other proceedings (including appeals and applications for review) commenced or, to the Knowledge of the REIT, threatened against any of the REIT Entities, or affecting the Properties or the occupancy or use of the Properties by the tenants thereof, in law or in equity, which individually or collectively would reasonably be expected to have a Material Adverse Effect, or which may adversely affect the validity of this Agreement, the other Material Agreements, title to the Properties or the transactions relating thereto;
- (t) the REIT Entities have obtained all required material third party consents, approvals, authorizations and orders of, and have provided notice to, and completed all material filings, registrations and recordings with, all Governmental Authorities and other third parties, in each case, as required in connection with the transactions contemplated by this Agreement and the Prospectus, other than those consents or approvals of which the failure to obtain would not reasonably be expected to result in a Material Adverse Effect;
- (u) none of the REIT Entities has any material indebtedness, claim, liability or obligation of any nature (whether known or unknown, absolute, accrued, fixed, contingent, liquidated, unliquidated, unasserted or otherwise and whether due or to become due), except for the liabilities and obligations reflected in the financial statements of the REIT, disclosed in the Prospectus, or incurred in the ordinary course of business consistent with past practice since September 30, 2021;
- (v) the financial statements of the REIT incorporated by reference into the Prospectus (i) have been prepared in accordance with IFRS applied on a basis consistent with prior periods (except as disclosed in such financials statements), and (ii) present fairly, in all material respects the financial position of the REIT, as at their respective dates, and the results of operations in respect of the REIT, for the periods covered by such financial statements;
- (w) except as provided for in the Prospectus, in the ordinary course of business, or as would not reasonably be expected to have a Material Adverse Effect, since September 30, 2021, each of the REIT Entities has carried on its business and conducted its operations and affairs in the ordinary course, and there has not or have not been:
  - i. any change in the condition (financial or otherwise) of the assets, liabilities, operations, earnings or business of the REIT Entities;

- ii. any significant difficulties that are operational in nature;
  - iii. any damage, destruction or loss (whether or not covered by insurance) affecting the property or physical assets of the REIT Entities;
  - iv. any issuance or sale by the REIT Entities or any contract entered into by the REIT Entities for the issuance or sale by it of its securities or securities convertible into or exercisable for its securities (other than securities issued pursuant to the Equity Incentive Plan);
  - v. any write-down or write-off of any assets or any portion thereof of the REIT Entities;
  - vi. any cancellation of any debts or claims or any amendment, termination or waiver of any rights of value to the REIT Entities;
  - vii. any material capital expenditures or outstanding commitments not accrued and reflected in the financial statements of the REIT;
  - viii. any change, made or proposed, in the accounting or tax principles, practices or methods of the REIT Entities, including its practices or terms relating to accounts payable or accounts receivable or any change, made or proposed, in any policy or practice relating to pricing, investments, credit, bad debt, contingency or other reserves, except for such changes which are required by US GAAP, IFRS or any Laws; or
  - ix. any sale, transfer or lease of any property or assets to, or entering into or amending of any transactions, agreements or arrangements with or for the benefit of, any other Person;
- (x) there are no outstanding material audits or reviews by a Governmental Authority of any of the tax returns of any REIT Entity;
- (y) each REIT Entity has, except as would not reasonably be expected to have a Material Adverse Effect: (i) filed all tax returns that are required to be filed by it (taking into account any valid extensions), and (ii) paid, or has made arrangements for the payment of, all taxes (including all land transfer taxes) required to be paid by it and any other assessment, fine, interest or penalty levied against it;
- (z) any and all material agreements (including the Material Agreements) pursuant to which the REIT Entities carry on, directly or indirectly, their business and pursuant to which any REIT Entity holds assets are valid and subsisting, in full force and effect, enforceable against and by the applicable REIT Entity in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable Laws and the Properties and the operation of the REIT's business thereat are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situate, except where the failure to be in good standing would not reasonably be expected to have had a Material Adverse Effect;

- (aa) to the Knowledge of the REIT, there is no state of facts that (with or without the lapse of time, the giving of notice or both) would constitute a breach or default or result in the acceleration of the performance, cancellation, termination, or modification by any party to any material agreement to which any of the REIT Entities is party. The REIT has not received any written notice of any actual or alleged breach or default by the any of the REIT Entities under any material agreement to which any of the REIT Entities, as the case may be, is a party, except to the extent such breaches or defaults have been cured or would not, taken as a whole, reasonably be expected to have a Material Adverse Effect;
- (bb) each of the Material Agreements conforms with the description thereof in the Prospectus in all material respects;
- (cc) insurance coverage against such risks and in such amounts as is commercially reasonable for owners of businesses similar to the business of the REIT Entities is in full force and effect. None of the REIT Entities is in default or breach of such policies of insurance, whether as to premiums or otherwise or has failed to give any notice or pay any premium or present any claim under any such insurance policy that could reasonably be expected to have a Material Adverse Effect, nor has any REIT Entity received any adverse notice under any such policy, and, to the Knowledge of the REIT, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach, except to the extent such breaches or defaults have been cured or would not, taken as a whole, reasonably be expected to have a Material Adverse Effect;
- (dd) except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (i) the trademarks used by the REIT Entities in respect of the Properties are solely owned or licensed by the REIT Entities and, to the Knowledge of the REIT, the REIT has the right to use them, (ii) to the Knowledge of the REIT, the conduct by the REIT Entities in respect of Properties and the business thereat does not infringe upon the intellectual property of any other person and no such infringement has been alleged by any Person, and (iii) to the Knowledge of the REIT, no other Person is materially infringing upon the intellectual property of the REIT Entities in respect of the Properties;
- (ee) (i) except as set forth in the Prospectus, the applicable REIT Entity has good and marketable title in fee simple to the Properties (subject only to encumbrances disclosed in the Prospectus, mortgages in place with respect to the Properties, or encumbrances that do not materially affect the value, use or operation of such Properties) and sufficient right, title and interest in all and to all the assets necessary to operate the Properties; (ii) other than as set out in the Prospectus, none of the REIT Entities has granted any co-ownership interest in the Properties or entered into any agreement, option, understanding or commitment, or granted any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment with any Person, for the purchase or other acquisition from it of any of the Properties owned by it, or any rights or interest therein; (iii) none of the REIT Entities which holds legal title to any of the Properties has any liabilities (contingent or otherwise), obligations or business operations other than holding title to the applicable Property and related mortgages; and (iv) except for any parties in possession pursuant to, and any rights of possession granted under, any Leases, there are no parties in possession

of any part of any Properties, and there are no other rights of possession which have been granted to any third party or parties;

- (ff) the REIT Entities are not in default under or in breach of any mortgage and, to the Knowledge of the REIT, there exists no state of facts (with or without the lapse of time, the giving of notice or both) that would constitute a breach or default or result in the acceleration of the payment obligations under any such mortgages except, in each case, as would not reasonably be expected to have a Material Adverse Effect;
- (gg) all of the Properties have been and are currently being operated in compliance with Environmental Laws, including all environmental Permits, except to the extent any non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no facts relating to the Properties that are likely to give rise to a violation of Environmental Laws except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Knowledge of the REIT and other than as disclosed in the Prospectus, there are no facts that would require any of the REIT Entities to make material capital expenditures to comply with any Environmental Laws in respect of the Properties;
- (hh) (i) each Permit relating to the Properties is valid, subsisting and in full force and effect (ii) none of the REIT Entities is in default or breach of any such Permit, and (iii) no proceeding is pending or, to the Knowledge of the REIT, threatened for violation of or to revoke or limit any such Permit; except, in each case, as would not reasonably be expected to have a Material Adverse Effect;
- (ii) all buildings and improvements constituting the Properties are in compliance with all applicable zoning ordinances and other municipal land use requirements, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- (jj) each of the Properties is currently being operated in compliance with applicable Laws, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- (kk) there are no proposed acquisitions by the REIT that have progressed to the state where a reasonable person would believe that the likelihood of the REIT completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus;
- (ll) except as disclosed in the Prospectus and as contemplated hereby, there is no person acting or purporting to act at the request of any of the REIT Entities or their affiliates or associates, who is entitled to any brokerage or agency fee in connection with the transactions contemplated by this Agreement;
- (mm) the REIT is a reporting issuer or the equivalent not in default under the Securities Laws and, to the Knowledge of the REIT, no circumstances exist which could jeopardize any such status;

- (nn) the REIT has not been at any time, and the REIT is not currently a “SIFT trust” (as defined in the Tax Act) and, given the REIT's present and contemplated operations and investments, the REIT will not at any time in the future become a “SIFT trust”;
- (oo) the REIT qualifies as a “mutual fund trust” for purposes of the Tax Act, has filed an election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the time of its establishment, has conducted its affairs since its establishment so as to continue to qualify as a mutual fund trust under the Tax Act and, to the Knowledge of the REIT, no circumstances exist which could jeopardize its status as a “mutual fund trust”;
- (pp) the REIT has elected to be taxed as a “real estate investment trust” under the Code, is currently taxed and expects to continue to be taxed as a “real estate investment trust” under the Code;
- (qq) the REIT is eligible to file short form prospectuses pursuant to NI 44-101;
- (rr) the REIT is eligible to use the Shelf Procedures;
- (ss) the REIT has prepared and filed with the OSC and the other Qualifying Authorities in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the OSC, as principal regulator, the Receipt, in accordance with the Passport System, representing the deemed receipt of each of the Qualifying Authorities other than the OSC and evidencing the Receipt of the OSC for the Base Prospectus;
- (tt) the REIT has received from l’Autorité des marchés financiers an exemptive relief decision dated December 7, 2021 (the “**AMF Exemption**”) pursuant to section 263 of the *Securities Act* (Québec) providing relief from the requirement under section 40.1 of the *Securities Act* (Québec) and section 2.2(2) of Règlement 41-101 sur les obligations générales relatives au prospectus to prepare and deliver a French version of the Prospectus Supplement, the documents incorporated by reference in the Prospectus Supplement, and any other prospectus supplement to be filed in relation to an “at-the-market distribution” under the Base Prospectus, and such relief remains effective;
- (uu) the entering into of this Agreement will not cause the Receipt to cease to be effective, and any amendment or supplement to the Prospectus required by this Agreement will be so prepared and filed by the REIT and, as applicable, the REIT will use commercially reasonable efforts to cause it to become effective as soon as reasonably practicable;
- (vv) no order preventing or suspending the use of the Prospectus has been issued by any Qualifying Authority;
- (ww) the Prospectus, at the time of filing thereof with the Qualifying Authorities, complied in all material respects with Securities Laws;
- (xx) the Prospectus as of its date, did not and, as of each Applicable Time and Settlement Date, if any, will not contain a misrepresentation, as defined under Securities Laws;

- (yy) the Prospectus as of its date, did and, as of each Applicable Time and Settlement Date, if any, will contain full, true and plain disclosure of all material facts relating to the Placement Units and to the REIT;
- (zz) the representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agents furnished to the REIT in writing by or on behalf of the Agents expressly for use therein;
- (aaa) the REIT has delivered to the Agents one complete copy of the Base Prospectus (excluding the documents incorporated by reference therein) and a copy of each consent of experts filed as a part thereof, and conformed copies of the Base Prospectus (excluding the documents incorporated by reference therein) and all Prospectus Supplements (excluding the documents incorporated by reference therein), as amended or supplemented, at such places as the Agents have reasonably requested;
- (bbb) the aggregate offering amount of all securities issued or sold pursuant to the Base Prospectus does not, and upon completion of the Offering will not, exceed \$500,000,000, being the maximum allowable amount thereunder;
- (ccc) the forward-looking statements (as such forward-looking statements are described in the Prospectus under the caption "Cautionary Note regarding Forward-Looking Statements") included in the Prospectus are based on or derived from sources which the REIT believes to be reliable and accurate or represent the REIT's good faith estimates;
- (ddd) the REIT Entities have sufficient right, title and interest in and to all assets necessary to operate the Properties in accordance with the Material Agreements to which it is a party except where such failure would not reasonably be expected to have a Material Adverse Effect;
- (eee) other than as disclosed in the Prospectus, there is no governmental or other proceeding or investigation at law or in equity before any Governmental Authority, pending or, to the Knowledge of the REIT, threatened (and the REIT does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the REIT Entities, including the Properties, or their affiliates or associates except in respect of any proceeding or investigation which, if determined adversely, would not reasonably be expected to have a Material Adverse Effect;
- (fff) the REIT, through its Trustees in their capacity as such, has all requisite power and authority in compliance with the terms and provisions of the Declaration of Trust to: (i) enter into this Agreement; (ii) issue and deliver the Placement Units in accordance with the provisions of this Agreement; and (iii) carry out all the terms and provisions of this Agreement;
- (ggg) the REIT is authorized to issue an unlimited number of Units, of which, as December 7, 2021, there were 31,187,365 Units issued and outstanding;

- (hhh) except as shall have been made or obtained on or before each Applicable Time and associated Settlement Date, if any, no consent, approval, authorization, registration or qualification of any court, Governmental Authority, regulatory authority or contractual party is required for the distribution of the Placement Units or the consummation of the transactions contemplated herein;
- (iii) the outstanding Units of the REIT are listed and posted for trading on the TSX;
- (jjj) the REIT shall have, prior to the Applicable Time, furnished to the Agents evidence that the Placement Units have been conditionally approved for listing and trading on the TSX and that the Placement Units will be posted for trading on the TSX as of the Applicable Time, subject only to standard listing conditions;
- (kkk) the form and terms of the certificates, if any, representing the Units have been duly approved and adopted by the Trustees and comply with all legal requirements, including, without limitation, the by-laws, rules and regulations of the TSX;
- (III) no Qualifying Authority has issued any order having the effect of suspending or ceasing the trading of the securities of the REIT, and to the Knowledge of the REIT no such proceeding is pending, contemplated or threatened;
- (mmm) other than the Class B Units and the Debentures and except as disclosed in the Prospectus and any Amendment, or securities issued pursuant to the Equity Incentive Plan, none of the REIT Entities has, or, following each Applicable Time and Settlement Date, will have securities outstanding which are convertible into or redeemable, exchangeable or exercisable for Units and there are no outstanding options on or rights to subscribe for any of the unissued Units;
- (nnn) the Auditors are independent with respect to the REIT, as required by applicable Securities Laws;
- (ooo) there has not been any reportable event (within the meaning of NI 51-102) with the Auditors since the respective dates of formation or incorporation, as the case may be, of the REIT Entities;
- (ppp) at the time of the Placement, the Placement Units will be duly and validly authorized, allotted and reserved for issuance and, upon their issuance, the Placement Units will be validly issued and outstanding as fully paid and non-assessable Units, and will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities of any REIT Entity;
- (qqq) the REIT has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Securities Laws or otherwise, stabilization or manipulation of the price of the Units to facilitate the sale or resale of the Placement Units;
- (rrr) none of the REIT Entities or their affiliates has taken or will take any action that would cause the applicable exemptions or exclusions afforded by Rule 903 of Regulation S to be unavailable for the offer and sale of Placement Units pursuant to this Agreement;

- (sss) other than as may be required under the Securities Laws and the rules and by-laws of the TSX, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the creation, issue or sale of the Placement Units as contemplated by this Agreement;
- (ttt) there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the REIT, threatened, which would question the validity of the creation, issuance or sale of the Placement Units as contemplated by this Agreement or the validity of any action taken or to be taken by the REIT in connection with this Agreement;
- (uuu) TSX Trust Company has been duly appointed as the registrar and transfer agent of the REIT with respect to its Units;
- (vvv) the Agents have informed the REIT that the Agents may, but are not required to, to the extent permitted under Securities Laws and this Agreement, purchase and sell Units for the Agents' own accounts and for the accounts of their clients at the same time as sales of Placement Units occur pursuant to this Agreement; and
- (www) except as disclosed in the Prospectus, none of the Trustees, directors, officers or employees of any of the REIT Entities has a material interest, direct or indirect, in the transactions contemplated by the Prospectus.

## 8. Covenants of the REIT

The REIT covenants and agrees with each of the Agents that:

- (a) Prospectus Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder or the termination of this Agreement, (i) the REIT will notify the Agents promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority where a receipt has been issued therefor, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) the REIT will file promptly all other material required to be filed by it with the Qualifying Authorities; (iii) the REIT will submit a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into the Prospectus) to the Agents a reasonable period of time before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and (iv) the REIT will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to the Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to the Securities Laws, within the time period prescribed.
- (b) Notice of Stop Orders. The REIT will advise the Agents, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, of the suspension of the qualification of the Units for offering

or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Units. If there is a Placement Notice that has been issued by the REIT that has not been suspended or terminated in accordance with Section 4 of this Agreement, the REIT will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Units or suspending any such qualification, the REIT will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as practicable. If there is no such outstanding Placement Notice, then, if, in the REIT's determination and at the REIT's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the REIT will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Units or suspending any such qualification, the REIT will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as practicable.

- (c) Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Units is required to be delivered by the Agents under Securities Laws, the REIT will comply in all material respects with all requirements imposed upon it by Securities Laws, as appropriate and as from time to time in force, and will file or deliver on or before their respective due dates all reports required to be filed or delivered by it with or to the Qualifying Authorities pursuant to Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Prospectus to comply with Securities Laws, the REIT will immediately notify the Agents to suspend the offering of Placement Units during such period in accordance with Section 4 and, if, in the REIT's determination and at the REIT's sole discretion, it is necessary to file an amendment or supplement to the Prospectus to comply with the Securities Laws, the REIT will promptly prepare and, after complying with Section 8(a)(iii), file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the REIT will furnish to the Agents such number of copies of such amendment or supplement as the Agents may reasonably request. The REIT shall in good faith discuss with the Agents any change in a fact or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this Section 8(c).
- (d) Delivery of Prospectus. The REIT will furnish to the Agents and their counsel (at the expense of the REIT) copies of the Prospectus (excluding all documents

incorporated by reference therein), and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which a prospectus relating to the Units is required to be delivered including all documents filed with the Qualifying Authorities during such period that are deemed to be incorporated by reference therein, in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request; provided, however, the REIT shall not be required to furnish any documents to the Agents that are available on SEDAR.

- (e) REIT Information. The REIT will furnish to the Agents such information in its possession as is reasonably requested by the Agents as necessary or appropriate to fulfil their obligations as agent pursuant to this Agreement and Securities Laws.
- (f) Material Non-Public Information. The REIT covenants that it will not issue a Placement Notice to any Agent in accordance with Section 2 hereof if the REIT is in possession of material non-public information regarding the REIT and its Subsidiaries, taken as a whole, or the Units.
- (g) Reimbursement of Certain Expenses. The REIT, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 12, will pay all expenses (including without limitation, applicable taxes) relating to the following matters: (i) the preparation and filing of the Prospectus and each Amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Units, (iii) all fees and disbursements of the REIT's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements and expenses of counsel to the Agents in connection with this Agreement and the Prospectus and ongoing services in connection with the transactions contemplated hereunder subject to any limitations agreed to in writing by the REIT and the Agents, (v) the qualification of the Placement Units under Securities Law, including filing fees in connection therewith, (vi) the printing and delivery to the Agents of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Units for trading on the TSX or other Canadian Marketplace, and (viii) the filing fees and expenses related to the Qualifying Authorities (including reasonable fees and disbursements of counsel to the Agents incurred in connection therewith). All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.
- (h) Use of Proceeds. The REIT will use the Net Proceeds as described in the Prospectus.
- (i) Change of Circumstances. During the term of this Agreement, the REIT will, at any time during a fiscal quarter in which the REIT intends to deliver a Placement Notice to the Agents to sell Placement Units, advise the Agents promptly after it has received notice or obtained knowledge of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement.
- (j) Due Diligence Cooperation. The REIT will cooperate with any due diligence review conducted by the Agents or their agents, including, without limitation, providing information and making available documents and executive officers, as the Agents

or their counsel may reasonably request; provided, however, that the REIT shall be required to make available executive officers only (i) by telephone or at the REIT's principal offices, and (ii) during the REIT's ordinary business hours and without undue interruption.

- (k) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the Offering of the Placement Units under this Agreement (and upon the recommencement of the Offering of the Placement Units under this Agreement following any suspension of sales under Section 4), and at each Applicable Time, each Settlement Date and each Amendment Date, the REIT shall be deemed to have affirmed each representation and warranty contained in this Agreement.
- (l) Required Filings Relating to Placement of Placement Units. In each quarterly report, annual information form or annual financial statements filed by the REIT in respect of any period in which sales of Placement Units were made by the Agents under this Agreement, the REIT shall set forth with regard to such period the number of Placement Units sold through the Agents under this Agreement, the Net Proceeds received by the REIT and the compensation paid by the REIT to the Agents, which may be combined with the related Offering expenses (if the REIT determines, in its sole discretion, that such combined disclosure is advisable or required) with respect to sales of Placement Units pursuant to this Agreement. For so long as the Units are listed on the TSX, the REIT will provide the TSX with all information it requires with respect to the Offering within the timelines prescribed by the TSX.
- (m) Representation Dates; Certificate. During the term of this Agreement, each time the REIT (i) files the Prospectus relating to the Placement Units or amends or supplements the Prospectus relating to the Placement Units by means of an Amendment or supplement but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Units; (ii) files or amends annual audited financial statements; (iii) files or amends interim financial statements; or (iv) at any other time reasonably requested by the Agents (each date of filing of one or more of the documents referred to in clauses (i) through (iii) and any time of request pursuant to (iv) above shall be a "**Representation Date**"), the REIT shall furnish the Agents with a certificate, in the form attached hereto as Exhibit A within five Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the REIT delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the REIT files its annual audited financial statements. Notwithstanding the foregoing, if the REIT subsequently decides to sell Placement Units following a Representation Date when the REIT relied on such waiver and did not provide the Agents with a certificate under this Section 8(m), then before the REIT delivers or concurrently with the delivery of the Placement Notice, and before the Agents sell any Placement Units, the REIT shall provide the Agents with a certificate, in the form attached hereto as Exhibit A, dated the date of the Placement Notice.

- (n) Legal Opinions. Upon execution of this Agreement and (i) within five Trading Days of each Representation Date with respect to which the REIT is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (ii) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the REIT will furnish or cause to be furnished to the Agents and to counsel to the Agents, the written opinion of Goodmans LLP, Lavery, de Billy, L.L.P (as to compliance with the laws of the Province of Québec relating to the use of the French language in connection with the distribution of the Placement Units), Mitchell, Williams, Selig, Gates & Woodyard, PLLC (as to certain U.S. securities, corporate and tax matters, including as to certain U.S. corporate matters with respect to U.S. Holdco, BSR LLC, BSR Management, LLC, and Peace of Mind Insurance Company, Inc. (collectively, the “**U.S. Opinion Entities**”)) and other local counsel as required, such opinions to be substantially similar to the form attached hereto as Exhibit B, Exhibit C, and Exhibit D, respectively, dated the date that the opinions are required to be delivered, in form and substance satisfactory to the Agents and their counsel, acting reasonably, or, in lieu of such opinions, counsel last furnishing such opinions to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinions to the same extent as though they were dated the date of such letter authorizing reliance (except that statements in such last opinions shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).
- (o) Comfort Letters. Upon execution of this Agreement and (i) within five Trading Days of each Representation Date with respect to which the REIT is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (ii) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the REIT shall cause its Auditors to furnish to the Agents a letter (the “**Comfort Letter**”) addressed to the Agents dated the date such Comfort Letter is delivered, in form and substance satisfactory to the Agents, acting reasonably, (A) relating to the verification of certain of the financial information and statistical and accounting data relating to the REIT and its subsidiaries, as applicable, contained in the Prospectus or incorporated by reference therein, which Comfort Letters shall be based on a review having a cut-off date not more than two business days prior to the date of such letter, (B) stating that such Auditors are independent public accountants within the meaning of the Rules of Professional Conduct of Chartered Professional Accountants of Ontario, and that in their opinion the portion of the audited financial statements of the REIT incorporated by reference in the Prospectus and audited by such Auditors comply as to form in all material respects with the applicable accounting requirements of Securities Laws and the related regulations adopted by the Qualifying Authorities (the first such letter in each case, the “**Initial Comfort Letter**”) and (C) if applicable, updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter.
- (p) Market Activities. The REIT will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Securities Laws or otherwise, stabilization or manipulation of the price of any security of the REIT to facilitate the sale or resale of the Placement

Units or (ii) bid for, or purchase the Placement Units, or pay anyone any compensation for soliciting purchases of the Placement Units other than the Agents.

- (q) Consent to the Agents' Trading. The REIT consents to the extent permitted under Securities Laws, the rules of the TSX and under this Agreement, to the Agents trading in the Units of the REIT: (i) for the account of their respective clients at the same time as sales of Placement Units occur pursuant to this Agreement; and (ii) for the Agents' own accounts provided that no such purchase or sale shall take place by an Agent while it has received a Placement Notice that remains in effect, unless the REIT has expressly authorized or consented in writing to any such trades by such Agent.
- (r) Distribution of Offering Materials. The REIT has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) in connection with the offering and sale of the Placement Units other than the Prospectus, provided that the Agents, severally and not jointly, covenant with the REIT not to take any action that would result in the REIT being required to file with the Qualifying Authorities any "marketing materials" that otherwise would not be required to be filed by the REIT, but for the action of the Agents.
- (s) Sale of Placement Units in the United States. The REIT will not engage in, and not permit any of its affiliates or any person acting on its behalf to engage in, any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Units.

## 9. Conditions to the Agents' Obligations

The obligations of the Agents hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the REIT herein, to the due performance by the REIT of its obligations hereunder, to the completion by the Agents of a due diligence review satisfactory to the Agents in their reasonable judgment, and to the continuing satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions:

- (a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement and all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and the Agents' counsel.
- (b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the REIT of any request for additional information from the Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other federal or state or foreign or other Governmental Authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the REIT of any notification with

respect to the suspension of the qualification or exemption from qualification of any of the Placement Units for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that, the Prospectus will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the REIT's reasonable determination that an amendment to the Prospectus would be appropriate.

- (c) Material Changes. Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the REIT's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized capital of the REIT, or any development that causes or could reasonably be expected to cause a Material Adverse Effect (financial or otherwise) on the REIT's business, affairs, capital, operations, properties or assets, considered on a consolidated basis, or on the REIT's ability to perform its obligations under this Agreement and to consummate the transactions contemplated herein or would cause any fact, event or change that would result in the Prospectus containing a misrepresentation, the effect of which, in the sole judgement of the Agents (without relieving the REIT of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Units on the terms and in the manner contemplated in the Prospectus.
- (d) Certificate. The Agents shall have received the certificate required to be delivered pursuant to Section 8(m) on or before the date on which delivery of such certificate is required pursuant to Section 8(m).
- (e) Legal Opinions. The Agents shall have received the opinions or letters, as applicable, of counsel to be delivered pursuant to Section 8(n) on or before the date on which such delivery of such opinions are required pursuant to Section 8(n). In addition, on such dates that the opinions or letters, as applicable, required by Section 8(n) are delivered, the Agents shall have also received the opinion of Blake, Cassels & Graydon LLP, Canadian counsel for the Agents, with respect to the issuance and sale of the Placement Units in Canada, the Prospectus and other related matters as the Agents may reasonably require, it being understood that counsel for the Agents may rely on the opinions of counsel for the REIT and that counsel for the Agents and counsel for the REIT may rely upon (or separately deliver) the opinions of local counsel as to all matters not governed by the Laws of the respective jurisdictions in which they are qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the REIT, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors' rights Laws and public policy considerations.

- (f) Comfort Letters. The Agents shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(o) on or before the date on which the delivery of such letter is required pursuant to Section 8(o).
- (g) Approval for Listing; No Suspension. The Placement Units shall have either been (i) approved for listing, subject to notice of issuance, on the TSX, or (ii) the REIT shall have filed an application for listing of the Placement Units on the TSX at or prior to the issuance of the Placement Notice. Trading in the Units shall not have been suspended on such markets.
- (h) Other Materials. On each date on which the REIT is required to deliver a certificate pursuant to Section 8(m), the REIT shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may reasonably request.
- (i) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Securities Laws.

10. **Indemnification**

- (a) The REIT shall indemnify and hold harmless each of the Agents and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, partners, and agents (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”) to the fullest extent lawful, from and against all losses (other than losses of profit in connection with the distribution of the Placement Units), claims, reasonable costs, reasonable expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the “**Claims**”), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:
  - (i) any information or statement (except any information or statement relating to Agents’ Disclosure) contained in the Prospectus or any Amendment, being or being alleged to be an untrue statement, omission or misrepresentation;
  - (ii) any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to Agents’ Disclosure) in the Prospectus or any Amendment (except any document or material delivered or filed

solely by the Agents) preventing or restricting the trading in or the sale or distribution of the Placement Units in any of the Qualifying Jurisdictions;

- (iii) any breach or default under any representation, warranty, covenant or agreement of the REIT in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the failure of the REIT to comply with any of its obligations hereunder or thereunder; or
  - (iv) the REIT failing to comply with any requirement of any Securities Laws relating to the offering of the Placement Units or any alleged breach by the REIT of any Securities Laws relating to the Offering.
- (b) If any Claim contemplated by this paragraph 10 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 10 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the REIT (the “**Indemnifying Party**”) as soon as practicable, of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party’s liability under this paragraph 10), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the Indemnifying Party shall pay the reasonable fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, the Indemnifying Party shall not, without the Agents’ prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifying Party; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party or the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Indemnifying Party’s and its interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing

copies of any material documents related thereto to the Indemnifying Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention of the Indemnifying Party to constitute the Agents as trustees for the Agents' subsidiaries and affiliates and their respective directors, officers, employees, partners and agents of the covenants of the Indemnifying Party under this paragraph 10 and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- (c) The Indemnifying Party agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnifying Party and the Indemnified Party and personnel of the Agents will be required to testify, participate or respond in respect of or in connection with this Agreement, the Agents will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Agents for such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Agents' counsel (provided such counsel is acceptable to the Indemnifying Party, acting reasonably).
- (d) If for any reason the indemnification provided for in paragraph 10(a) is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 10(a), and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Agents shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (other than losses of profits in connection with the distribution of the Placement Units), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Agents on the other hand from the sale of the Placement Units as well as their relative fault; provided, however, that each of the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Placement Fee actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Agents on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Placement Units (net of the Placement Fee (or any portion thereof) actually received) is to the Placement Fee (or any portion thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with

investigating or defending any such losses, claims, damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

- (e) The Agents shall cease to be entitled to the rights of indemnity and contribution contained in this paragraph 10 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this paragraph 10:
  - (i) if the REIT has complied with the provisions of paragraph 8 and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under Securities Laws to be delivered to such person by the Agents; or
  - (ii) if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such losses, expenses, claims, actions, damages or liabilities to which an Indemnified Party may be subject have resulted from the gross negligence or wilful misconduct of the Indemnified Party (provided that for greater certainty, an Agent's failure to conduct such reasonable investigations so as to provide reasonable grounds for a belief that the Prospectus or any Amendment contained no misrepresentation (or, colloquially, to permit the Agent to sustain a "due diligence defense" under Securities Laws) shall not be deemed to constitute "gross negligence" or "wilful misconduct" for purposes of this paragraph 10(e)(ii) or otherwise automatically be deemed to disentitle an Indemnified Party from claiming indemnification or contribution).
- (f) The Agents shall be indemnified by the REIT to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity, and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnifying Parties, the Agents or any other Indemnified Party. The rights of contribution provided in this paragraph 10 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (g) The Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it (or either entity comprising the Indemnifying Party under this paragraph 10).

#### 11. **Representations and Agreements to Survive Delivery**

All representations and warranties of the REIT herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Agents, any controlling persons, or the REIT (or any of their respective

officers, directors/trustees or controlling persons), (ii) delivery and acceptance of the Placement Units and payment therefor or (iii) any termination of this Agreement.

12. **Termination**

- (a) The REIT shall have the right to terminate this Agreement with any or all of the Agents in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(g), Section 10, Section 11, Section 12(e), Section 17, Section 18, Section 19 and Section 21 hereof shall remain in full force and effect notwithstanding such termination.
- (b) Each Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(g), Section 10, Section 11, Section 12(e), Section 17, Section 18, Section 19 and Section 21 hereof shall remain in full force and effect notwithstanding such termination.
- (c) Unless previously terminated pursuant to this Section 12, this Agreement shall automatically terminate upon the earlier of (i) the issuance and sale of all the Placement Units through the Agents on the terms and subject to the conditions set forth herein and (ii) the Receipt ceasing to be effective in accordance with applicable Securities Laws (which is expected to be January 1, 2024); provided that any such termination shall in all cases be deemed to provide that Section 8(g), Section 10, Section 11, Section 12(e), Section 17, Section 18, Section 19 and Section 21 shall remain in full force and effect.
- (d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 12(a), 12(b), 12(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Section 8(g), Section 10, Section 11, Section 12(e), Section 16, Section 18, Section 19 and Section 21 shall remain in full force and effect.
- (e) Any termination of this Agreement shall be effective on the date specified in the notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the REIT, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Units, such Placement Units shall settle in accordance with the provisions of this Agreement.
- (f) In the event that the REIT terminates this Agreement, as permitted under Section 12(a), the REIT shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agents in connection with any sale of Placement Units or to pay any compensation to the Agents other than compensation with respect to sales of Placement Units subscribed on or before the termination date and the REIT shall be free to engage other placement agents and underwriters from and after the termination date to effect at-the-market distributions with no continuing obligation to the Agents.

13. **Notices**

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agents, shall be delivered to:

BMO Nesbitt Burns Inc.  
100 King Street West, 4<sup>th</sup> Floor  
Toronto, Ontario M5X 1H3

Attention: Michael Brodie  
Email: **[Redacted]**

Desjardins Securities Inc.  
25 York Street, Suite 1000  
Toronto, Ontario M5J 2V5

Attention: Mark Edwards  
Email: **[Redacted]**

CIBC World Markets Inc.  
161 Bay Street, 7<sup>th</sup> Floor  
Toronto, Ontario M5J 2S8

Attention: Jeff Appleby  
Email: **[Redacted]**

RBC Dominion Securities Inc.  
200 Bay Street, 17<sup>th</sup> Floor, South Tower  
Toronto, Ontario M5J 2J5

Attention: David Switzer  
Email: **[Redacted]**

With a copy to:

Blake, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L 1A9

Attention: Will Fung  
Email: **[Redacted]**

or if sent to the REIT, shall be delivered to:

BSR Real Estate Investment Trust  
1400 West Markham Street, Suite 202  
Little Rock, Arkansas 72201

Attention: Susan Koehn  
Email: **[Redacted]**

With a copy to:

Goodmans LLP  
Bay Adelaide Centre – West Tower  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Attention: Brad Ross  
Email: **[Redacted]**

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail (with an original to follow) on or before 5:00 p.m., Eastern time, on a business day or, if such day is not a business day, on the next succeeding business day, (ii) on the next business day after timely delivery to a nationally-recognized overnight courier, (iii) on the business day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email, on the business day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply.

#### 14. **Consent to Jurisdiction**

The REIT irrevocably (i) agrees that any legal suit, action or proceeding against the REIT brought by any Agent or by any person who controls any Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any Ontario court, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the REIT has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above- referenced documents, to the extent permitted by law. The provisions of this Section 14 shall survive any termination of this Agreement, in whole or in part.

#### 15. **Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon the REIT and the Agents and their respective successors and the affiliates, trustees, directors, officers, employees and agents referred to in Section 10 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the

parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

16. **Adjustments for Stock Splits**

The parties acknowledge and agree that all Unit related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Units.

17. **Entire Agreement; Amendment; Severability**

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the REIT and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

18. **Applicable Law**

This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable in the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

19. **Waiver of Jury Trial**

The REIT and the Agents hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

20. **Absence of Fiduciary Duties**

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agents have not been engaged by the REIT to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor have the Agents assumed at any time a fiduciary relationship to the REIT in connection with the Offering. The REIT hereby waives, to the fullest extent permitted by law, any claims it may have against the Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agents shall have no liability (whether direct or indirect) to the REIT in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the REIT, including unitholders, employees or creditors of the REIT.

21. **Acknowledgement of Liability**

The Agents acknowledge that this Agreement, as executed by the REIT, shall be conclusively taken to have been executed by, or by an officer of the REIT on behalf of, the trustees of the REIT only in their capacity as trustees under the Declaration of Trust. The Agents hereby disavow any liability upon and waive any claims against holders of the Units and any annuitants or beneficiaries of a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan or deferred profit sharing plan or similar plan or under plans of which holders of such Units act as trustee or carrier and the obligations created hereunder are not personally binding upon, nor shall resort be had to, nor shall recourse or satisfaction be sought from, the private property of any trustee or officers, employees or agents of the REIT or any holder of Units or such annuitant or beneficiary, but only the property of the REIT from time to time or a specific portion thereof only shall be bound. It is agreed that the benefit of this provision is restricted to the trustees of the REIT, each holder of Units, such annuitants or beneficiaries and officers, employees or agents of the REIT and, solely for that purpose, the undersigned signing officers of the REIT have entered into this provision as agents and trustees for and on behalf of the trustees of the REIT, each holder of Units, each such annuitant or beneficiary and officers, employees or agents of the REIT.

22. **Time of Essence**

Time shall be of the essence of this Agreement.

23. **Definitions**

As used in this Agreement, the following terms have the respective meanings set forth:

- (a) “**affiliate**” and “**associate**” have the respective meanings given to such terms in the *Securities Act* (Ontario);
- (b) “**Agents’ Disclosure**” means disclosure in respect of one or more of the Agents provided to the REIT by or on behalf of an Agent in writing for inclusion in the applicable disclosure document;
- (c) “**Agents**” has the meaning given thereto in the preamble hereof;
- (d) “**Agreement**” has the meaning given thereto in the preamble hereof;
- (e) “**Amendment Date**” has the meaning given thereto in Section 8(a) hereof;
- (f) “**Amendment**” means any amendment to the Base Prospectus or the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Securities Laws);
- (g) “**AMF Exemption**” as the meaning given thereto in Section 1.1(tt) hereof;
- (h) “**Applicable Time**” means, with respect to any Placement Units, the time of sale of such Placement Units pursuant to this Agreement;
- (i) “**Auditors**” means KPMG LLP, the auditor of the REIT;

- (j) **“Authorized Representative”** has the meaning given thereto in Section 2(a) hereof;
- (k) **“Bailey/Hughes Holders”** means those members or affiliates of the Bailey family or the Hughes family that are party to the Bailey/Hughes Unitholder Agreement;
- (l) **“Bailey/Hughes Unitholder Agreement”** means the agreement of unitholders among the Bailey/Hughes Holders;
- (m) **“Base Prospectus”** has the meaning given thereto in Section 6 hereof;
- (n) **“BSR LLC Subsidiaries”** means, collectively, each Subsidiary of BSR LLC;
- (o) **“BSR LLC”** means BSR Trust, LLC;
- (p) **“business day”** means any day, other than a Saturday or Sunday, on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;
- (q) **“Canadian Marketplace”** has the meaning given thereto in Section 3 hereof;
- (r) **“Centennial Loan”** means the \$35 million subordinated full recourse credit facility having a maturity of January 15, 2022 to which BSR LLC is party;
- (s) **“Claims”** has the meaning given thereto in Section 10(a) r hereof;
- (t) **“Class B Units”** means the Class B units of BSR LLC, as more particularly described in the Prospectus;
- (u) **“Cleanup”** means any containment, cleanup, removal, monitoring, treatment or other remediation or corrective action;
- (v) **“Code”** means the United States Internal Revenue Code of 1986, as amended;
- (w) **“Comfort Letter”** has the meaning given thereto in Section 8(o) hereof;
- (x) **“Credit Facility”** means the revolving operating credit facility, as amended from time to time, in the maximum principal amount of \$300 million, as more particularly described in the Prospectus;
- (y) **“Debenture Indenture”** means the trust indenture entered into on September 3, 2020 between the REIT and TSX Trust Company governing the terms of the Debentures;
- (z) **“Debentures”** means the issued and outstanding 5.00% convertible unsecured subordinated debentures maturing on September 30, 2025 of the REIT;
- (aa) **“Declaration of Trust”** means the second amended and restated declaration of trust of the REIT dated as of April 23, 2020, as the same may be further amended, supplemented or amended and restated from time to time;
- (bb) **“Designated Agent”** has the meaning given thereto in Section 2(a) hereof;

- (cc) **“Designated News Release”** has the meaning given thereto in Section 6 hereof;
- (dd) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S;
- (ee) **“Environmental Laws”** means all Laws relating to the protection of the environment, occupational health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling or Cleanup of any Hazardous Material;
- (ff) **“Equity Incentive Plan”** means the amended and restated omnibus equity incentive plan of the REIT, as the same may be amended or amended and restated from time to time;
- (gg) **“General Solicitation”** and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (hh) **“Governmental Authority”** means any (i) multinational, federal, state, provincial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including any stock exchange; or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;
- (ii) **“Hazardous Material”** means any hazardous substances or any pollutant, contaminant, waste or residual material, toxic or dangerous waste, and any substance or material (including, without limitation, asbestos, polychlorinated biphenyls, mold, chlorinated solvents, asbestos-containing materials, petroleum hydrocarbons and hazardous and toxic chemicals), natural or man-made, substances declared to be hazardous or toxic under any Environmental Laws;
- (jj) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants in Part I of The Canadian Institute of Chartered Accountants Handbook – Accounting, as amended from time to time;
- (kk) **“Indemnified Parties”** has the meaning given thereto in Section 10(a) hereof;
- (ll) **“Indemnifying Party”** has the meaning given thereto in Section 10(b) hereof;
- (mm) **“Initial Comfort Letter”** has the meaning given thereto in Section 8(o) hereof;

- (nn) **“Investor Rights Agreement”** means the investor rights agreement between the REIT, BSR LLC and the Bailey/Hughes Holders as more particularly described in the Prospectus;
- (oo) **“Knowledge”** means information to the best of the knowledge, after due inquiry, of the following persons with respect to the REIT, John S. Bailey, Susan R. Koehn, F. Blake Brazeal, Daniel M. Oberste and Scott A. Ray;
- (pp) **“Laws”** means any and all laws, including all federal, provincial, state and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used and includes, without limitation, Environmental Laws;
- (qq) **“Leases”** means, with respect to any Property, collectively, all offers or promises to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences granted by or on behalf of any REIT Entity or any of their respective predecessors in title which entitle a Person to possess or occupy or lease space in such Property, now or hereafter, together with all security, guarantees and indemnities of the tenants, subtenants and licensees’ obligations thereunder, in each case as amended, renewed or otherwise varied, and including without limitation any parking and storage space leases, and **“Lease”** means any one of the Leases;
- (rr) **“Material Adverse Effect”** means, in relation to the REIT Entities taken as a whole, any effect that is, or would reasonably be expected to be, material and adverse to the results of operations, condition (financial or otherwise), properties, assets, business, liabilities (contingent or otherwise), or cash flow of the REIT and any fact, event, or change that would result in the Prospectus or any Amendment containing a misrepresentation;
- (ss) **“Material Agreements”** mean, collectively, the Declaration of Trust, the Investor Rights Agreement, the Credit Facility, the Centennial Loan, the Operating Agreement, the Bailey/Hughes Unitholder Agreement, the Debenture Indenture and this Agreement;
- (tt) **“Net Proceeds”** has the meaning given thereto in Section 5(a) hereof;
- (uu) **“NI 21-101”** means National Instrument 21-101 – *Market Operation* of the Canadian Securities Administrators;
- (vv) **“NI 44-101”** means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators;
- (ww) **“NI 44-102”** means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators;
- (xx) **“NI 51-102”** means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

- (yy) **“Offering”** has the meaning given thereto in Section 1 hereof;
- (zz) **“Operating Agreement”** means the fourth amended and restated operating agreement of BSR LLC dated as of May 18, 2018, as the same shall be further amended and restated from time to time;
- (aaa) **“OSC”** has the meaning given thereto in Section 6 hereof;
- (bbb) **“Passport System”** has the meaning given thereto in Section 6 hereof;
- (ccc) **“Permits”** means, with respect to any Property, all the (i) government permits, and (ii) other approvals, consents, certificates, registrations and authorizations (whether issued by a Governmental Authority having jurisdiction over a Property or otherwise), in each case held by or granted to any REIT Entity;
- (ddd) **“Person”** means any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status, however designated or constituted;
- (eee) **“Placement Fee”** has the meaning given thereto in Section 2(b) hereof;
- (fff) **“Placement Notice”** has the meaning given thereto in Section 2(a) hereof;
- (ggg) **“Placement Units”** has the meaning given thereto in Section 2(a) hereof;
- (hhh) **“Placement”** has the meaning given thereto in Section 2(a) hereof;
- (iii) **“Preliminary Base Prospectus”** means the preliminary short form base shelf prospectus of the REIT dated November 23, 2021;
- (jjj) **“Properties”** means, collectively, the portfolio of properties wholly or partially owned, directly or indirectly, by the REIT, as more particularly described in the Prospectus;
- (kkk) **“Prospectus Supplement”** has the meaning given thereto in Section 6 hereof;
- (lll) **“Prospectus”** means, collectively, the Base Prospectus and the documents incorporated by reference therein for purposes of the Offering, including the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Securities Laws), and includes any Amendment;
- (mmm) **“Qualifying Authorities”** means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;
- (nnn) **“Qualifying Jurisdictions”** means, collectively, all of the provinces and territories of Canada;
- (ooo) **“Receipt”** has the meaning given thereto in Section 6 hereof;

- (ppp) “**Regulation S**” means Regulation S adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;
- (qqq) “**REIT Entities**” means, collectively, the REIT, BSR LLC, U.S. Holdco, Peace of Mind Insurance Company, Inc. and the BSR LLC Subsidiaries;
- (rrr) “**REIT**” has the meaning given thereto in the preamble hereof;
- (sss) “**Representation Date**” has the meaning given thereto in Section 8(m) hereof;
- (ttt) “**Securities Laws**” mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Qualifying Authorities and all discretionary orders or rulings, if any, of the Qualifying Authorities made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require, as modified by the AMF Exemption;
- (uuu) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (vvv) “**Settlement Date**” has the meaning given thereto in Section 5(a) hereof;
- (www) “**Shelf Procedures**” means NI 44-101 and NI 44-102;
- (xxx) “**Shelf Securities**” has the meaning given thereto in Section 6 hereof;
- (yyy) “**Subsidiary**” means a “subsidiary” within the meaning of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as in force on the date of this Agreement, subject to the terms “person” and “issuer” in such instrument being ascribed the same meaning as the term “Person” in this Agreement;
- (zzz) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp), as amended, including the regulations promulgated thereunder;
- (aaaa) “**Trading Day**” means any day on which the TSX is open for trading;
- (bbbb) “**Trustees**” means the trustees of the REIT from time to time;
- (cccc) “**TSX**” means the Toronto Stock Exchange;
- (dddd) “**U.S. Holdco**” means BSR REIT Holdings, Inc., a corporation incorporated under the laws of the State of Delaware, as more particularly described in the Prospectus;
- (eeee) “**U.S. Opinion Entities**” has the meaning given thereto in Section 8(n) hereof;
- (ffff) “**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

(gggg) **“Units”** means trust units of the REIT authorized and issued under the Declaration of Trust, and having the attributes corresponding in all material respects to the descriptions thereof in the Prospectus and any Amendment;

24. **Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by email transmission.

*[Remainder of page left intentionally blank.]*

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

**BSR REAL ESTATE INVESTMENT  
TRUST**

By: (signed) "Susan Koehn"  
Name: Susan Koehn  
Title: Chief Financial Officer

**ACCEPTED** as of the date first-above written:

**BMO NESBITT BURNS INC.**

By: (signed) "Michael Brodie"  
Name: Michael Brodie  
Title: Director

**DESJARDINS SECURITIES INC.**

By: (signed) "Mark Edwards"  
Name: Mark Edwards  
Title: Managing Director, Head  
of Real Estate Investment  
Banking

**CIBC WORLD MARKETS INC.**

By: (signed) "Jeff Appleby"  
Name: Jeff Appleby  
Title: Managing Director

**RBC DOMINION SECURITIES INC.**

By: (signed) "David Switzer"  
Name: David Switzer  
Title: Managing Director, Global  
Investment Banking

## SCHEDULE 1

The Authorized Representatives of the REIT are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Numbers</b>
John S. Bailey <i>Chief Executive Officer</i>	[Redacted]	Tel: [Redacted]
Susan R. Koehn <i>Chief Financial Officer</i>	[Redacted]	Tel: [Redacted]
Daniel M. Oberste <i>President &amp; Chief Investment Officer</i>	[Redacted]	Tel: [Redacted]

The Authorized Representatives of BMO Nesbitt Burns Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Numbers</b>
James Ehrensperger Managing Director	[Redacted]	Tel: [Redacted]

The Authorized Representatives of Desjardins Securities Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Numbers</b>
Mark Edwards Managing Director	[Redacted]	Tel: [Redacted]
Nikolas Javaheri Managing Director	[Redacted]	Tel: [Redacted]
Mark Smith Managing Director	[Redacted]	Tel: [Redacted]
Naglaa Pacheco Director	[Redacted]	Tel: [Redacted]

The Authorized Representatives of CIBC World Markets Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Numbers</b>
David Dort Director	[Redacted]	Tel: [Redacted]
Joe Kostandoff Managing Director	[Redacted]	Tel: [Redacted]

The Authorized Representatives of RBC Dominion Securities Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Numbers</b>
David Switzer Managing Director	[Redacted]	Tel: [Redacted]
Gavin Higgs Managing Director	[Redacted]	Tel: [Redacted]
Christina Chan Director	[Redacted]	Tel: [Redacted]
Tyler Parrent Director	[Redacted]	Tel: [Redacted]
Grey Galea Vice President	[Redacted]	Tel: [Redacted]
Jamie Green Equity Trader	[Redacted]	Tel: [Redacted]

## EXHIBIT A

### OFFICER'S CERTIFICATE

I, Susan Koehn, the Chief Financial Officer of BSR Real Estate Investment Trust (the "REIT"), a real estate investment trust formed under the laws of the Province of Ontario, do hereby certify in such capacity and not in my personal capacity, on behalf of the REIT pursuant to Section 8(m) of the Equity Distribution Agreement dated December,8 2021 (the "**Distribution Agreement**") among the REIT, BMO Nesbitt Burns Inc., Desjardins Securities Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. and without personal liability, that, to the best of my knowledge:

- (i) Except as set forth in the Prospectus, the representations and warranties of the REIT in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
- (ii) The REIT has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Distribution Agreement.

Date: December 8, 2021

By: (Signed) Susan Koehn  
Name: Susan Koehn  
Title: Chief Financial Officer

## EXHIBIT B

### MATTERS TO BE COVERED BY INITIAL OPINION OF THE REIT'S CANADIAN COUNSEL

1. The REIT has been created and is existing as a trust under the laws of the Province of Ontario.
2. Pursuant to the Declaration of Trust, the Trustees, on behalf of the REIT, have all requisite power and authority to own and lease property and assets and to carry on business as described in the Prospectus, and to execute, deliver and perform the REIT's obligations under the Equity Distribution Agreement.
3. All necessary action has been taken by the Trustees to duly reserve, allot for issuance validly create, authorize, issue and sell the Placement Units to the Agents and, when issued in accordance with the terms of the Equity Distribution Agreement at each such Settlement Date, upon the REIT receiving the purchase price for the Placement Units, the Placement Units will be validly issued and outstanding as fully paid and non-assessable securities of the REIT.
4. All necessary action has been taken by the Trustees to authorize the execution and delivery by the REIT of the Equity Distribution Agreement.
5. The execution and delivery of by the REIT of the Equity Distribution Agreement and the performance of its obligations thereunder do not result in a material breach or violation of (i) the Declaration of Trust, or (ii) the laws of the Province of Ontario and the federal laws of Canada applicable therein.
6. The Placement Units will conform in all material respects to the descriptions thereof contained in the Prospectus and comply with the Declaration of Trust.
7. The Toronto Stock Exchange has conditionally approved the listing of the Placement Units, subject to fulfillment of standard listing conditions.
8. TSX Trust Company, at its principal offices in Toronto, has been duly appointed as the registrar and transfer agent for the Units.
9. The Equity Distribution Agreement has been duly executed and delivered by the REIT and constitutes a legal, valid and binding obligation of the REIT enforceable against it in accordance with its terms.
10. Subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Prospectus Supplement under the heading "Eligibility for Investment", insofar as such statements constitute statements of law, are true and correct.
11. Subject to the qualifications, assumptions, limitations and understandings set out therein, the statements as to matters of the federal laws of Canada set out in the Prospectus Supplement under the heading "Certain Canadian Federal Income Tax Considerations" accurately describe the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to a purchaser of Placement Units pursuant to the Prospectus Supplement.

12. All required documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the REIT as required to qualify the Placement Units for distribution and sale to the public in the Province of Ontario through investment dealers or brokers registered under the applicable Laws of the Province of Ontario who have complied with the relevant provisions of such applicable Laws.
13. No consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency, commission or body or regulatory authority in the Province of Ontario is required for the execution, delivery and performance by the REIT of the Equity Distribution Agreement or the consummation of the transactions contemplated therein or thereby, except for such as have been made or obtained.
14. The REIT is a reporting issuer under Securities Laws in Ontario and is not included on a list of defaulting reporting issuers maintained by the OSC.

## **EXHIBIT C**

### **MATTERS TO BE COVERED BY INITIAL OPINION OF THE REIT'S QUÉBEC COUNSEL WITH RESPECT TO THE FRENCH LANGUAGE**

1. All laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications as to which counsel express no opinion) will have been complied with in connection with the issue and sale of Placement Units to purchasers in the Province of Québec, if such purchasers receive copies of the Prospectus and forms of order and confirmation of sale in the English and French languages or the French language only, provided that the Prospectus in the English language and forms of order and confirmation in the English language may be delivered, without delivery of the French language versions thereof, to physical persons in the Province of Québec who have expressly requested in writing such documents in the English language only.

## EXHIBIT D

### MATTERS TO BE COVERED BY INITIAL OPINION OF THE REIT'S UNITED STATES COUNSEL WITH RESPECT TO SECURITIES LAWS AND TAX MATTERS

1. The REIT is not, and as a result of the offer and sale of the Placement Units as contemplated in the Prospectus Supplement and the application of the proceeds thereof as set forth under the heading "Use of Proceeds" in the Prospectus Supplement will not be, an "investment company" as defined in the U.S. Investment Company Act.
2. The membership interests of BSR LLC have been duly authorized and issued to the owners of record as identified on the ledger maintained by BSR LLC. BSR Management has duly authorized and issued all of its equity interests to BSR LLC. Peace of Mind Insurance Company, Inc. ("**POM**") has duly authorized and issued all of its capital stock to U.S. Holdco. U.S. Holdco has duly authorized and issued all of its capital stock to the REIT.
3. The attributes of the securities of the U.S. Opinion Entities, to the extent described in the Prospectus, are consistent in all material respects with such descriptions.
4. U.S. Holdco is a corporation duly incorporated, validly existing, and, based on the certificate of good standing issued by the Delaware Secretary of State on December 2, 2021, in good standing under the laws of the State of Delaware.
5. BSR LLC is a limited liability company duly organized, validly existing, and, based on the certificate of good standing issued by the Delaware Secretary of State on December 2, 2021, in good standing under the laws of the State of Delaware.
6. BSR Management is a limited liability company duly organized, validly existing, and, based on the certificate of good standing issued by the Arkansas Secretary of State on December 2, 2021, in good standing under the laws of the State of Arkansas.
7. POM is a corporation duly incorporated, validly existing, and, based on the certificate of good standing issued by the Arkansas Secretary of State on December 2, 2021, in good standing under the laws of the State of Arkansas.
8. Each U.S. Opinion Entity, as and if applicable, has the power and authority to own the Properties (as such term is defined in the Equity Distribution Agreement) and/or conduct its business as described in the Prospectus.
9. The REIT has been organized and has operated in conformity with the requirements for qualification as a real estate investment trust under the Code for its taxable years beginning with its taxable year ended December 31, 2018, and the REIT's organization and current and proposed method of operations will enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code for its taxable year ending December 31, 2021 and future taxable years.

10. The discussion in the Prospectus under the heading "Certain U.S. Federal Income Tax Considerations," to the extent that it constitutes matters of U.S. federal income tax law or legal conclusions relating thereto, is correct in all material respects.