

**UNDERTAKING PURSUANT TO SECTIONS 6.1 AND 6.4 OF  
NATIONAL POLICY 41-201 (“NP 41-201”)**

**TO:** Alberta Securities Commission  
Ontario Securities Commission  
British Columbia Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Prince Edward Island  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
Registrar of Securities, Government of Yukon Territory  
Securities Registry, Government of the Northwest Territories  
Registrar of Securities, Nunavut

**RE: BSR Real Estate Investment Trust (the “Issuer”) – Final Long Form Prospectus dated December 1, 2021 (the “Prospectus”)**

---

In connection with the filing of the Prospectus, the Issuer hereby undertakes that, while the Issuer is a reporting Issuer:

- (i) in complying with its reporting Issuer obligations, the Issuer will treat BSR Trust, LLC as a subsidiary of the Issuer; however, if generally accepted accounting principles (“GAAP”) used by the Issuer prohibit the consolidation of financial information of BSR Trust, LLC and the Issuer, then for as long as BSR Trust, LLC (including any of its significant business interests) represent significant assets of the Issuer, the Issuer will provide unitholders with separate audited annual financial statements and interim financial reports, prepared in accordance with the same GAAP as the Issuer’s financial statements, and related management’s discussion and analysis, prepared in accordance with National Instrument 51-102 — *Continuous Disclosure Obligations* or its successor, for BSR Trust, LLC (including information about any of their significant business interests);
- (ii) for so long as the Issuer is a reporting issuer, the Issuer will take the appropriate measures to require each person who would be an insider of BSR Trust, LLC or a person or company in a special relationship with BSR Trust, LLC if BSR Trust, LLC were a reporting issuer to (i) file insider reports about trades in units of the Issuer (including securities which are exchangeable into units of the Issuer) and (ii) comply with statutory prohibitions against insider trading; and
- (iii) the Issuer will annually certify that it has complied with these undertakings and file the certificate on SEDAR concurrently with the filing of its annual financial statements.

*[Remainder of page left intentionally blank. Signature page follows.]*

**DATED** this 1st day of December, 2021.

**BSR REAL ESTATE INVESTMENT TRUST**

Per: "Susan Koehn"

Name: Susan Koehn

Title: Chief Financial Officer