

UNDERWRITING AGREEMENT

November 11, 2019

True North Commercial Real Estate Investment Trust
3280 Bloor Street West
Suite 1400, Centre Tower
Toronto, Ontario
M8X 2X3

Attention: Ms. Tracy Sherren, Chief Financial Officer

Dear Sir:

CIBC World Markets Inc. and Raymond James Ltd. (together, the “**Lead Underwriters**”) and National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Industrial Alliance Securities Inc., Desjardins Securities Inc., GMP Securities L.P. and Laurentian Bank Securities Inc. (collectively with the Lead Underwriters, the “**Underwriters**”) understand that True North Commercial Real Estate Investment Trust (the “**REIT**”) proposes to create, authorize, issue and sell in the Qualifying Jurisdictions (as defined below) 10,120,000 trust units of the REIT (the “**Offered Units**”), which Offered Units will have the material attributes described in and contemplated by the Prospectus (as defined below), all as more particularly described below. The Underwriters further understand that an entity controlled by Daniel Drimmer (the “**Participating Officer**”) intends to purchase 505,780 of the Offered Units as part of the Offering (as defined below).

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally offer to purchase from the REIT in the respective percentages set out in Section 13 hereof, and the REIT hereby agrees to sell to the Underwriters all but not less than all of the Offered Units at a price of \$6.92 per Offered Unit (the “**Offering Price**”), for an aggregate purchase price for the Offered Units of \$70,030,400 (the “**Purchase Price**”). The Underwriters intend to offer the Offered Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time. Any such reduction in the Offering Price shall not affect the Purchase Price.

Upon and subject to the terms and conditions contained in this Agreement, the REIT hereby grants to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) for the purpose of satisfying over-allocations, if any, and for market stabilization purposes by the Underwriters, which shall entitle the Underwriters to purchase up to an additional 1,518,000 Units (as defined below) (the “**Over-Allotment Units**”), representing 15% of the Offered Units. The Over-Allotment Option may be exercised in accordance with Section 8.3 hereof.

In consideration of the Underwriters’ agreement to purchase the Offered Units and to offer them to the public in the Qualifying Jurisdictions and in consideration for the services rendered

and to be rendered by the Underwriters in connection herewith, the REIT agrees to pay to the Underwriters the Underwriting Fee (as defined below) as contemplated by Section 3.2 hereof.

Terms and Conditions

1. Definitions and Interpretation

1.1 Whenever used in this Agreement:

“**Affiliate**” means an “Affiliate” as defined under 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;

“**Agreement**” means the agreement resulting from the acceptance by the REIT of the offer contained in this letter in accordance with the terms of this letter;

“**AIF**” means the REIT’s annual information form dated March 13, 2019 for the financial year ended December 31, 2018;

“**Amendment**” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement, in each case, in both the English and French languages unless the context indicates otherwise;

“**Applicable Marketing Materials**” means the following written document that constitutes the Template Version of Marketing Materials that are required to be filed with the securities commissions or other regulatory bodies in the Qualifying Jurisdictions in accordance with applicable Securities Laws: the document dated November 7, 2019 titled “True North Commercial Real Estate Investment Trust – Bought Treasury Offering of Trust Units – Term Sheet”;

“**Asset Management Agreement**” means the management agreement dated as of December 14, 2012 between Starlight and the REIT and assigned by Starlight to one of its wholly-owned subsidiaries effective January 1, 2018, pursuant to which Starlight (through its subsidiary) provides asset management, advisory and administrative services to the REIT and its Subsidiaries;

“**Auditor**” means BDO Canada LLP, the auditor of the REIT;

“**Base Shelf Prospectus**” means the final short form base shelf prospectus of the REIT dated June 1, 2018, in both the English and French languages unless the context indicates otherwise;

“**Business Day**” means any day other than a Saturday or a Sunday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;

“**Claims**” has the meaning attributed thereto in Section 9.1;

“**Closing Date**” has the meaning attributed thereto in Section 3.1;

“**Currently Owned Properties**” has the meaning ascribed to the term “Properties” in the AIF, as well as all properties acquired by the REIT on or prior to the date of this Agreement, including the 209,400 square foot Class “A” office property located at 3699 63rd Avenue NE, Calgary, Alberta, acquired on November 4, 2019;

“**Declaration of Trust**” means the second amended and restated declaration of trust of the REIT dated as of May 22, 2014, as the same may be further amended, supplemented or amended and restated from time to time;

“**Employee Plan**” means each “employee benefit plan” and each retirement savings, bonus, pension, profit sharing, incentive or deferred compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plan, program, arrangement, agreement or policy maintained, or to be maintained at the Time of Delivery, by any REIT Entity that provides benefits or compensation in respect of any current or former director, officer, trustee, partner, consultant, employee or service provider of any REIT Entity or any predecessor in interest to any Currently Owned Property;

“**Environment**” means the natural environment, including, without limitation, the soil, ambient air, surface water, ground water, land surface or subsurface strata and those living organisms that interact therewith;

“**Environmental Laws**” mean any Laws relating to the Environment, transportation of dangerous goods or occupational health and safety, including Laws with respect to asbestos or the protection or enhancement of the Environment;

“**Environmental Permits**” mean any permits, licenses, registrations or other approvals required or issued pursuant to Environmental Laws;

“**Exchange Agreement**” means the exchange agreement dated December 14, 2012 among the REIT and Starlight, among others, as the same may be amended or amended and restated from time to time;

“**Financial Information**” means, collectively any financial statements or schedules and notes thereto, indexes in respect thereof, auditors’ reports, any management’s discussion and analysis and business acquisition reports, and similar financial information in the Prospectus;

“**First GTA Property**” means the 315,400 square foot Class “A” office property located at 101 McNabb Street, Markham, Ontario;

“**First GTA Property Acquisition Agreement**” means the acquisition agreement dated September 26, 2019 between True North Commercial Limited Partnership and the vendor(s) of the First GTA Property;

“**Governmental Authority**” has the meaning ascribed thereto in paragraph 7.1.26;

“**Hazardous Substance**” means any chemical, pollutant, contaminant, waste, toxic substance, hazardous substance or other substance or material defined in or regulated pursuant to Environmental Laws;

“**Indemnified Parties**” has the meaning attributed thereto in Section 9.1;

“**Indemnifying Party**” has the meaning attributed thereto in Section 9.1;

“**Knowledge**” means information to the best of the knowledge, after due inquiry, of the following persons: Daniel Drimmer and Tracy Sherren, and includes any information that they ought reasonably to have known;

“**Laws**” mean any and all applicable, federal, state, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Environmental Permits, Governmental Authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;

“**Lead Underwriters**” has the meaning attributed thereto in the first paragraph of this letter;

“**Lock-Up Agreements**” means, collectively, the lock-up agreements to be entered into by each Trustee and officer of the REIT pursuant to which they will each agree not to sell, or negotiate or enter into any agreement to sell (or announce any intention to do so) any beneficial interests in Units or securities exchangeable or convertible into, or exercisable for Units, for a period commencing on the Closing Date and ending on the date that is 90 days after the Closing Date, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed;

“**Marketing Materials**” has the meaning ascribed thereto in NI 41-101;

“**Material Agreements**” means, collectively, the Declaration of Trust, the Exchange Agreement, the True North LP Agreement, the Asset Management Agreement, the Rights Plan, and this Agreement;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

“**Offered Units**” has the meaning attributed thereto in the first paragraph of this letter;

“**Offering**” means the offering of the Offered Units and the Over-Allotment Units, if any, pursuant to the Prospectus as described under the “Plan of Distribution” section of the Prospectus Supplement;

“**Offering Price**” has the meaning attributed thereto in the second paragraph of this letter;

“**Over-Allotment Option**” has the meaning attributed to it in the third paragraph of this letter;

“**Over-Allotment Time of Delivery**” has the meaning attributed thereto in the third paragraph of this letter;

“**Participating Officer**” has the meaning attributed thereto in the first paragraph of this letter;

“**Passport System**” means Multilateral Instrument 11-102 – *Passport System* of the Canadian Securities Administrators and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

“**Person**” includes 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;

“**Property Acquisition Agreements**” means the First GTA Property Acquisition Agreement, the Second GTA Property Acquisition Agreement and the Third GTA Property Acquisition Agreement, collectively or individually, as the context acquires;

“**Proposed Acquisitions**” means the properties to be acquired by the REIT on or after the date of this Agreement including the proposed acquisition by the REIT of the First GTA Property, the Second GTA Property and the Third GTA Property pursuant to the terms of the applicable Property Acquisition Agreement, as may be amended;

“**Prospectus**” means, collectively, the Base Shelf Prospectus and the documents incorporated by reference therein for purposes of the Offering, including the Prospectus Supplement, in both the English and French languages, unless the context indicates otherwise, and includes any Amendment;

“**Prospectus Supplement**” means the prospectus supplement of the REIT to be dated November 11, 2019, relating to the Offering, in both the English and French languages, unless the context indicates otherwise;

“**Purchase Price**” has the meaning attributed thereto in the second paragraph of this letter;

“**Qualifying Jurisdictions**” mean, collectively, all of the provinces and territories of Canada;

“**REIT Entities**” mean, collectively, the REIT and each of the corporations and partnerships directly or indirectly controlled by the REIT including, without limitation, True North LP and REIT GP;

“**REIT GP**” means True North Commercial General Partner Corp., a corporation incorporated under the laws of Ontario and the general partner of True North LP;

“**Rights Plan**” means the amended and restated unitholder rights plan dated as of June 14, 2016 between the REIT and TSX Trust Company, as rights agent;

“**Second GTA Property**” means the approximate 369,000 square foot Class “A” office property located at 675 Cochrane Drive, Markham, Ontario;

“**Second GTA Property Acquisition Agreement**” means the acquisition agreement dated October 31, 2019 between Starlight Acquisitions Ltd. and the vendor(s) of the Second GTA Property;

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

“**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 Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions 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, in each case as amended from time to time;

“**Selling Firms**” has the meaning attributed thereto in Section 5.1;

“**Starlight**” means Starlight Group Property Holdings Inc.;

“**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;

“**Supplementary Material**” means, collectively, any Amendment or any ancillary materials that may be filed by or on behalf of the REIT under applicable Securities Laws relating to the distribution of the Offered Units;

“**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp), as amended, including the regulations promulgated thereunder;

“**Template Version**” has the meaning ascribed thereto in NI 41-101;

“**Third GTA Property**” means the approximate 252,000 square foot Class “A” office property located at 6925 Century Avenue, Mississauga, Ontario;

“**Third GTA Property Acquisition Agreement**” means the acquisition agreement dated November 6, 2019 between True North Commercial Limited Partnership and the vendor(s) of the Third GTA Property;

“**Time of Delivery**” has the meaning attributed thereto in Section 3.1;

“**TMX Group**” has the meaning attributed thereto in Section 26;

“**True North LP**” means True North Commercial Limited Partnership, a limited partnership formed under the laws of Ontario pursuant to the True North LP Agreement;

“**True North LP Agreement**” means the limited partnership agreement of True North LP made as of November 16, 2012 among, *inter alia*, the REIT and the REIT GP, as the same may be amended or amended and restated from time to time;

“**Trustees**” means the trustees from time to time of the REIT;

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

“**Underwriters**” has the meaning attributed thereto in the first paragraph of this letter;

“**Underwriters’ Counsel**” means Blake, Cassels & Graydon LLP;

“**Underwriters’ Disclosure**” means disclosure in respect of one or more of the Underwriters provided to the REIT in writing by an Underwriter for inclusion in the Prospectus Supplement or any Amendment;

“**Underwriting Fee**” has the meaning attributed thereto in Section 3.2;

“**Unit**” means a trust unit in the capital 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 this Agreement and in the Prospectus;

“**U.S. Affiliate**” has the meaning attributed thereto in Section 5.3;

“**U.S. Offering Memorandum**” means the U.S. offering memorandum of the REIT to be dated November 11, 2019, including the Prospectus (or an Amendment, as applicable) in the English language, prepared for use in connection with the offering of the Offered Units in the United States; and

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

- 1.2 Whenever used in this Agreement, the terms “associate”, “distribution”, “misrepresentation”, “material fact” and “material change” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “distribution” shall include a “distribution to the public” as defined, under the *Securities Act* (Ontario) and the corresponding legislation of the other Qualifying Jurisdictions; provided, that the term “material fact” when used in reference to the U.S. Offering Memorandum shall mean a material fact within the meaning of the U.S. Securities Act.
- 1.3 Whenever used in this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender.
- 1.4 All references to monetary amounts in this Agreement are to the lawful money of Canada.
- 1.5 All capitalized terms not otherwise defined herein shall have the meanings given to them in the Prospectus Supplement or any Amendment.

2. Filing of the Base Shelf Prospectus and Prospectus Supplement

- 2.1 The REIT represents and warrants to and for the benefit of the Underwriters that it has filed the preliminary base shelf prospectus of the REIT dated May 14, 2018 and the Base Shelf Prospectus, in accordance with the Passport System, with the Securities Commissions in each of the Qualifying Jurisdictions, omitting such information as is permitted to be omitted from such a document pursuant to the applicable Securities Laws, and has obtained a receipt for each of the preliminary base shelf prospectus of the REIT dated May 14, 2018 and the Base Shelf Prospectus from and on behalf of the Ontario Securities Commission, in its capacity as principal regulator in accordance with the Passport System deeming that a receipt has been issued by each of the other Securities Commissions.
- 2.2 The REIT will prepare and file the Prospectus Supplement and applicable Supplementary Material with the Securities Commissions in each Qualifying

Jurisdiction, using the short form prospectus distribution system as provided under the Passport System, NI 44-101 and NI 44-102, by no later than 11 p.m. (Toronto time) on November 11, 2019, such Prospectus Supplement to be in form and substance satisfactory to the Underwriters and the REIT, such approval to be evidenced by the signing of the Prospectus Supplement by the Underwriters and the filing of the Prospectus Supplement by the REIT. The REIT shall fulfil to the reasonable satisfaction of the Underwriters all other legal requirements to be fulfilled by it to enable the Offered Units to be offered for sale and sold to the public in each of the Qualifying Jurisdictions by or through the Selling Firms who comply with the applicable Securities Laws.

- 2.3 The REIT agrees to allow the Underwriters, prior to the filing of the Prospectus Supplement, to participate fully in the preparation of the Prospectus Supplement and applicable Supplementary Material and, prior to the Closing Date, to allow the Underwriters to conduct all due diligence which the Underwriters may reasonably require in order to:
 - 2.3.1 confirm the information contained in the Prospectus;
 - 2.3.2 fulfill the Underwriters' obligations as underwriters; and
 - 2.3.3 enable the Underwriters to responsibly execute the certificates in the Prospectus Supplement required to be executed by the Underwriters.

3. Closing and Underwriting Fee

- 3.1 The purchase of the Offered Units by the Underwriters for the purchase price provided herein shall be completed at the office of Miller Thomson LLP, in Toronto, Ontario or such other place as the REIT and the Underwriters may agree, at 8:00 a.m. (Toronto time) on November 18, 2019 (the "**Closing Date**"). In any and all events, the Closing Date shall occur no later than November 29, 2019. The time and date for delivery of the Offered Units is herein called the "**Time of Delivery**".
- 3.2 In consideration of the Underwriters' agreement to purchase the Offered Units, and in consideration of the services to be rendered by the Underwriters in connection therewith, including assisting in preparing documentation relating to the Offered Units, including the Prospectus Supplement and the U.S. Offering Memorandum, distributing the Offered Units to the public directly and through other investment dealers and brokers and performing administrative work in connection with the distribution of the Offered Units, the REIT agrees to pay to the Lead Underwriters, on behalf of the Underwriters, a fee (the "**Underwriting Fee**") equal to 4.75% of the gross proceeds of the Offered Units purchased by the Underwriters at the Time of Delivery (which fee shall not apply with respect to the Offered Units to be acquired by the Participating Officer), being \$3,160,194. Notwithstanding the foregoing, the parties hereto acknowledge and agree that no fee will be payable with respect to the purchase of Offered Units by an entity controlled by the

Participating Officer. The Underwriting Fee shall be payable at the Time of Delivery. The Underwriting Fee shall be exclusive of any applicable sales or transfer taxes. Furthermore, the Lead Underwriters shall be entitled to deduct and withhold from the other Underwriters 5.0% of the Underwriting Fee, prior to any disbursements to the other Underwriters, as a work fee.

4. Delivery of Documents

- 4.1 The REIT shall deliver or cause to be delivered to the Underwriters and the Underwriters' Counsel prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of the Prospectus Supplement, a copy of each of the following:
- 4.1.1 the Base Shelf Prospectus, in the English and French languages, as filed with the Securities Commissions, signed by the REIT;
 - 4.1.2 the Prospectus Supplement, as applicable, in the English and French languages;
 - 4.1.3 the U.S. Offering Memorandum;
 - 4.1.4 at the time of delivery of the French language version of the Prospectus Supplement to the Underwriters pursuant to this Section 4.1: (i) an opinion of the REIT's counsel addressed to the Underwriters, the REIT and Underwriters' Counsel, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that the French version of the Prospectus (except for the Financial Information which is the subject of the opinion of the Auditor, as to which no opinion need be expressed by the REIT's counsel) is in all material respects a complete and proper translation of the English version thereof; and (ii) an opinion of the Auditor addressed to the Underwriters, the REIT and their respective counsel in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that the French version of the Financial Information set forth therein is in all material respects a complete and proper translation of the English version thereof; and
 - 4.1.5 at the time of delivery of the Prospectus to the Underwriters pursuant to this Section 4.1, one or more long-form comfort letters from the Auditor dated the date of the Prospectus and satisfactory in form and substance to the Underwriters, with respect to the Financial Information, which comfort letter shall be based on a review by the Auditor having a cut-off date of not more than two Business Days prior to the date of the comfort letters and shall be in addition to any comfort letters which must be filed with securities regulatory authorities pursuant to applicable Securities Laws.

- 4.2 Each delivery to the Underwriters of the Prospectus Supplement and the U.S. Offering Memorandum shall constitute a representation and warranty by the REIT to the Underwriters that:
 - 4.2.1 the information and statements contained in the Prospectus and the U.S. Offering Memorandum (except any information and statements relating solely to Underwriters' Disclosure) constitutes full, true and plain disclosure of all material facts relating to the Offered Units;
 - 4.2.2 the Prospectus does not contain a misrepresentation;
 - 4.2.3 the U.S. Offering Memorandum does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and
 - 4.2.4 the Prospectus and the U.S. Offering Memorandum comply fully as to form with applicable securities Laws.
- 4.3 Each delivery to the Underwriters of the Prospectus Supplement and the U.S. Offering Memorandum shall also constitute the consent of the REIT to the use of the Prospectus and the U.S. Offering Memorandum, as applicable, by the Underwriters in connection with the distribution of the Offered Units in the Qualifying Jurisdictions and in the United States, as applicable.
- 4.4 The REIT shall deliver to the Underwriters, as soon as practicable (and in any event within one Business Day for delivery locations in the City of Toronto and within two Business Days for delivery locations outside of the City of Toronto) of filing the Prospectus Supplement with the Securities Commissions, at offices designated by the Underwriters, such number of commercial copies of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Offering Memorandum as the Underwriters may reasonably request by instructions to the printer thereof given no later than the day prior to the time when the REIT plans to authorize the printing of the commercial copies of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Offering Memorandum. The REIT shall as soon as possible following a request cause to be delivered to the Underwriters such additional commercial copies of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Offering Memorandum in such numbers and in such Canadian cities as the Underwriters may reasonably request from time to time.
- 4.5 The REIT shall from time to time deliver to the Underwriters, as soon as practicable at the offices designated by the Underwriters pursuant to Section 4.4, the number of commercial copies of any Amendment which the Underwriters may from time to time reasonably request.

5. Distribution of Offered Units

- 5.1 The Underwriters, severally and not jointly nor jointly and severally, covenant and agree with the REIT:
- 5.1.1 to offer the Offered Units for sale to the public, directly and through other investment dealers and brokers (the Underwriters, together with such other investment dealers and brokers, referred to herein as the “**Selling Firms**”), only in compliance with applicable Securities Laws, upon the terms and conditions set forth in the Prospectus and this Agreement;
 - 5.1.2 not to solicit offers to purchase or to sell the Offered Units so as to require the filing of a prospectus with respect to the distribution of the Offered Units or the registration of the Offered Units under the laws of any jurisdiction, including the United States, other than the Qualifying Jurisdictions, and will require the Selling Firms to agree with the Underwriters not to so solicit or sell;
 - 5.1.3 to use reasonable commercial efforts to complete and to cause the Selling Firms to complete the distribution of the Offered Units as soon as possible after the Time of Delivery; and
 - 5.1.4 from the date of commencement of distribution of the Offered Units to the date such distribution ceases, to (i) not provide to any potential investors of the Offered Units any Marketing Materials in respect of the Offered Units that are or would be required to be incorporated by reference into the Prospectus for purposes of the Offering without the prior approval by the REIT of the Template Version of such Marketing Materials, such approval to be evidenced by a written agreement between the REIT and the Lead Underwriters; provided, for greater certainty, that the Applicable Marketing Materials were approved by the REIT and the Lead Underwriters, in writing, on November 7, 2019; and (ii) provide a copy of the Base Shelf Prospectus, the Prospectus Supplement and any Amendment to each potential investor of the Offered Units who receives any Marketing Materials referred to in paragraph 5.1.4(i).

For purposes of this Section 5.1, unless the Underwriters receive notice to the contrary from the REIT or the applicable Securities Commission, the Underwriters shall be entitled to assume that the Offered Units are qualified for distribution in any province or territory of Canada where (1) a receipt for the Base Shelf Prospectus has been obtained, or deemed to have been obtained, from the applicable Securities Commission following the filing of the Base Shelf Prospectus and (2) such jurisdiction has been included in the certificate executed by the Underwriters in the Prospectus Supplement. Notwithstanding the foregoing, no Underwriter will be liable to the REIT under this section with respect to a default by another

Underwriter or a Selling Firm appointed by another Underwriter under this section if the Underwriter first mentioned is not itself in violation.

- 5.2 The Lead Underwriters will notify the REIT when, in the opinion of the Lead Underwriters, the Underwriters have ceased distribution of the Offered Units and shall, as soon as practicable and in any event on a Business Day occurring not more than 30 days after the completion of the distribution of the Offered Units, provide the REIT with a breakdown of the number of Offered Units distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to, or the making of filings with, a Securities Commission.
- 5.3 The Underwriters make the representations, warranties and covenants applicable to them in Schedule A hereto and agree, on behalf of themselves and their duly registered U.S. broker-dealer affiliates (each, a “**U.S. Affiliate**”), for the benefit of the REIT, to comply with the U.S. selling restrictions imposed under the laws of the United States and set forth in Schedule A hereto, which forms part of this Agreement.

6. Material Changes and Additional Covenants of the REIT

- 6.1 During the period from the date hereof until the completion of the distribution of the Offered Units, the REIT shall promptly notify the Lead Underwriters, on behalf of the Underwriters, in writing, with full particulars, of:
- 6.1.1 any change (actual, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the REIT;
- 6.1.2 any change in any matter covered by a statement (other than a statement relating only to the Underwriters) contained in the Prospectus or the U.S. Offering Memorandum; or
- 6.1.3 any fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus or the U.S. Offering Memorandum had that fact arisen or been discovered on, or prior to, the date of the Prospectus Supplement (whether or not occurring before or after the date of Prospectus Supplement);

which is, or may be, of such a nature as to render the Prospectus or the U.S. Offering Memorandum misleading or untrue in any material respect or would result in the Prospectus or the U.S. Offering Memorandum containing a misrepresentation (or a misstatement or omission of a material fact in the case of the U.S. Offering Memorandum) or which would result in the Prospectus or the U.S. Offering Memorandum not complying with any applicable Securities Laws or U.S. securities laws, as applicable, or which would reasonably be expected to have a significant effect on the market price or value of the Offered Units.

- 6.2 The REIT shall in good faith discuss with the Underwriters any change, event or circumstance (actual or proposed within its knowledge) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to the provisions hereof and, in any event, prior to making any filing referred to in Section 6.3.
- 6.3 The REIT shall promptly comply to the reasonable satisfaction of the Underwriters and their counsel with any applicable filing and other requirements under applicable Securities Laws arising as a result of any change, event or circumstance referred to in Section 6.1 above and shall prepare and file under all applicable Securities Laws, with all possible dispatch, and in any event within any time limit prescribed under applicable Securities Laws, any Supplementary Material as may be necessary or advisable, in the reasonable opinion of the Underwriters, under applicable Securities Laws; provided that the REIT shall allow the Underwriters and their counsel to participate fully in the preparation of any Supplementary Material and to conduct all due diligence investigations which the Underwriters may reasonably require in order to fulfill their obligations as underwriters and in order to enable the Underwriters to execute responsibly the certificate required to be executed by them in any Amendment and the Underwriters shall have approved the form of any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner. The REIT shall further promptly deliver to the Underwriters and the Underwriters' Counsel a copy of all Supplementary Material in the English and French languages, signed as required by applicable Securities Laws, as well as opinions and letters with respect to the Prospectus substantially similar to those referred to in Sections 4.1.4 and 4.1.5 above, including such opinions and letters as may typically be requested by the Underwriters in connection with the filing of financial information by the REIT subsequent to the filing of the Prospectus Supplement but prior to completion of the distribution of the Offered Units.
- 6.4 If prior to the Closing Date there shall be any change in applicable Securities Laws which in the opinion of counsel to the REIT or of Underwriters' Counsel, acting reasonably, requires the filing of Supplementary Material, the REIT shall, to the satisfaction of its counsel and Underwriters' Counsel, each acting reasonably, promptly prepare and file, or cause to be promptly prepared and filed, such Supplementary Material with the appropriate Securities Commissions in the Qualifying Jurisdictions where such filing is required.
- 6.5 The delivery to the Underwriters of each Amendment shall constitute a representation and warranty to the Underwriters by the REIT, with respect to the Prospectus as amended, modified or superseded by such Amendment and by each Amendment previously delivered to the Underwriters as aforesaid, to the same effect as set forth in Section 4.2 above. Such delivery shall also constitute the consent of the REIT to the use of the Prospectus, as amended, by the Underwriters in connection with the distribution of the Offered Units in the Qualifying Jurisdictions.

- 6.6 During the period commencing on the date hereof and ending on the completion of the distribution of the Offered Units, the REIT will promptly inform the Underwriters of the full particulars of:
- 6.6.1 any request of any Securities Commission for any amendment to the Prospectus or for any additional information in respect of the Offering;
 - 6.6.2 the issuance by any Securities Commission or by any other competent authority of any order to cease or suspend trading of any securities of the REIT or, to the extent permitted by Securities Laws, of the institution or threat of institution of any proceedings for that purpose; or
 - 6.6.3 the receipt by the REIT of any written communication (including by e-mail) from any Securities Commission, the TSX or any other competent authority relating to the Prospectus or the distribution of the Offered Units.
- 6.7 During the period commencing on the date hereof and ending on the completion of the distribution of the Offered Units, the REIT will promptly provide to the Lead Underwriters and Underwriters' Counsel drafts of any press release of the REIT Entities (other than press releases issued in the ordinary course, such as press releases announcing regular distributions by the REIT) and relating to any of the REIT Entities, the Offering or the Proposed Acquisitions for review and approval by the Lead Underwriters, such approval not to be unreasonably withheld or delayed, prior to issuance.
- 6.8 The REIT will use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to the transactions contemplated by this Agreement, the Prospectus Supplement and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement and the transactions contemplated thereby and the Prospectus Supplement.
- 6.9 The REIT will apply the net proceeds from the issue and sale of the Offered Units substantially in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Prospectus Supplement.

7. Representations and Warranties

- 7.1 In addition to the representations and warranties given by the REIT contained elsewhere in this Agreement or in any certificate delivered pursuant to this Agreement, the REIT represents and warrants to the Underwriters, and acknowledges that each Underwriter is relying upon such representations and warranties, that:
- 7.1.1 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;

- 7.1.2 each of the REIT Entities (other than the REIT) has been duly organized and is validly existing under the laws of its jurisdiction of organization and has all requisite corporate or equivalent power and authority to carry on its business or activities and to own or lease and to operate its assets;
- 7.1.3 the REIT is the beneficial owner and registered holder of all the outstanding securities of REIT GP and is the beneficial owner and registered holder of all of the outstanding Class A limited partnership units of True North LP and, except as disclosed in the Prospectus, all securities of the REIT Entities held by the REIT or any other REIT Entity are held free and clear of all liens, charges, encumbrances and any other rights of others;
- 7.1.4 other than as disclosed in the Prospectus, there is no agreement to which any REIT Entity 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;
- 7.1.5 the REIT is a “reporting issuer” (or equivalent thereof) under applicable Securities Laws in each of the provinces and territories of Canada and is not in default of any requirement under such Securities Laws;
- 7.1.6 the REIT satisfies the definition of a “real estate investment trust” in subsection 122.1(1) of the Tax Act and, to the Knowledge of the REIT, no circumstances exist which could jeopardize such status;
- 7.1.7 the REIT qualifies as a “mutual fund trust” under the Tax Act, has filed within the time prescribed 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, and has conducted its affairs, since its establishment so as to continue to qualify as a mutual fund trust under the Tax Act;
- 7.1.8 the REIT is eligible to file a short form prospectus under NI 44-101 and base shelf prospectus under NI 44-102;
- 7.1.9 each of the REIT Entities has conducted and is conducting its affairs or business as contemplated in the Prospectus in compliance in all material respects with all applicable Laws and each of the REIT Entities is licensed, registered or qualified and has all necessary licences and permits in all jurisdictions in which it carries on its affairs or business to enable its affairs or business to be conducted as contemplated in the Prospectus and to enable it to own or lease and operate its property and assets, except where the failure to satisfy such a requirement could not

reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole), and all such licences, registrations, qualifications and permits are valid and existing and in good standing, except where the failure to satisfy such a requirement could not reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole) and none of them contains any term, provision, condition or limitation which has or could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);

- 7.1.10 the REIT has no Knowledge of any legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the REIT Entities will be unable to comply and/or which could reasonably be expected to materially and adversely affect the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole); no written notice has been received by any REIT Entity or, to the Knowledge of the REIT, Starlight, of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, non-compliances or violations, investigations or proceeding relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which any REIT Entity or any Currently Owned Property is or will be subject which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 7.1.11 the forward-looking statements (as such forward-looking statements are described in the Prospectus Supplement under the caption “Forward-Looking Statements” and otherwise) included in the Prospectus are based on or derived from sources which the REIT believes to be reliable and accurate or represent its good faith estimates;
- 7.1.12 other than as disclosed in any environmental reports relating to the Currently Owned Properties (copies of which have previously been provided to Underwriters’ Counsel) or as disclosed in the Financial Information, no REIT Entity has any contingent liability of which the REIT has Knowledge in connection with any spill, discharge or release of any Hazardous Substance on or into the Environment in connection with any of the Currently Owned Properties except for any such contingent liabilities disclosed in the Financial Information;

- 7.1.13 all of the Currently Owned Properties, and the buildings constructed thereon, are insured against all loss from damage by hazards or risks normally insured against, with reasonable deductibles;
- 7.1.14 insurance coverage against such risks and in such amounts as are reasonable for prudent owners of businesses similar to that carried on indirectly by the REIT is currently in place with responsible insurers and that coverage is in full force and effect; none of the REIT Entities is in default with respect to any of the provisions contained in policies of insurance of the REIT or the Currently Owned Properties 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 on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 7.1.15 no REIT Entity is or will be a party to or bound by any contract with or commitment to any trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (collectively called "labour representatives") and no REIT Entity has conducted negotiations with respect to any such future contracts or commitments, no labour representatives hold bargaining rights with respect to any employees of any REIT Entity, no strike, lock out or other labour action currently exists or, to the Knowledge of the REIT, is contemplated or threatened;
- 7.1.16 except as disclosed in the Prospectus, none of the REIT Entities have any employees or Employee Plans;
- 7.1.17 the REIT has conducted and is conducting its business and affairs, and will conduct the Proposed Acquisitions, to the extent the acquisition of the Proposed Acquisitions is completed, in compliance in all material respects with the terms and provisions of the Declaration of Trust;
- 7.1.18 the Currently Owned Properties, and the business conducted thereat, are not experiencing any significant difficulties that are operational in nature which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 7.1.19 except as set forth in the Prospectus: (i) all of the Currently Owned Properties, and related assets and related business, are beneficially owned 100%, indirectly, by the REIT; (ii) there are no co-ownership or joint venture arrangements in place or options in favour of third parties with respect to any of the Currently Owned Properties or the related assets and business; (iii) registered title to the Currently Owned

Properties is held by nominee corporations which are 100% owned and controlled by the REIT, and each of such nominee corporations holds the applicable properties solely on behalf of the applicable REIT Entity; (iv) no nominee has any liabilities (contingent or otherwise), obligations or business operations other than holding title to each Currently Owned Property and all related mortgages or indebtedness; (v) the applicable REIT Entity has good and marketable title in fee simple to the Currently Owned Properties, subject only to encumbrances publicly disclosed by the REIT or set forth in the Prospectus or that do not materially and adversely affect the value, use or operation of the Currently Owned Properties; and (vi) any and all material agreements pursuant to which any REIT Entity holds, or will hold, any such assets or interests are valid and subsisting agreements in full force and effect, enforceable 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;

- 7.1.20 the REIT has sufficient right, title and interest in and to all assets necessary to operate the Currently Owned Properties, in each case in accordance with the relevant Material Agreements to which a REIT Entity is a party except where such failure would not reasonably be expected to have a material adverse effect on the business, condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);
- 7.1.21 to the Knowledge of the REIT, the representations and warranties of the vendor(s) of each of the First GTA Property, the Second GTA Property and the Third GTA Property contained in the applicable Property Acquisition Agreement are true and correct in all material respects;
- 7.1.22 each Property Acquisition Agreement has been executed and delivered by the parties thereto and, to the Knowledge of the REIT, each such Property Acquisition Agreement is a valid and subsisting agreement in full force and effect;
- 7.1.23 each of the Material Agreements described in the Prospectus conforms with the description thereof in the Prospectus in all material respects;
- 7.1.24 none of the REIT Entities is in default or in breach of, and the execution, delivery, performance and compliance of or with the terms of this Agreement and any of the transactions contemplated hereby, including the issuance of the Offered Units and the use of proceeds of the Offering described in the Prospectus, by the REIT, does not and will not result in any breach of, or be in conflict with or constitute a default under, and

does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the Declaration of Trust or any resolutions of the trustees or the unitholders of the REIT or any material mortgage, note, indenture, contract, agreement, instrument, lease, license, permit or other document to which any of the REIT Entities is a party 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;

- 7.1.25 any and all material agreements (including the Material Agreements) pursuant to which the REIT Entities carry on, directly or indirectly, their business are valid and subsisting agreements in full force and effect, enforceable 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 Currently Owned Properties and the operation of the 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 could not reasonably be expected to have had a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole); other than as disclosed in the Prospectus, all mortgages against the Currently Owned Properties and related assets, are in good standing and there is no default under any such mortgages;
- 7.1.26 there is: (i) other than as disclosed in the Prospectus, no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or 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 (collectively, "**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 Currently Owned Properties; and (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of any REIT Entity or the Currently Owned Properties which, if determined adversely could reasonably be expected to have a material adverse effect on the business, financial condition,

assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole);

- 7.1.27 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 Offered Units in accordance with the provisions of this Agreement; and (iii) carry out all the terms and provisions of this Agreement;
- 7.1.28 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;
- 7.1.29 the REIT is authorized to issue an unlimited number of Units and Special Voting Units, of which there are 70,215,202 Units and 4,268,837 Special Voting Units issued and outstanding;
- 7.1.30 the outstanding Units of the REIT are listed and posted for trading on the TSX;
- 7.1.31 the REIT Entities have obtained or will obtain, on or prior to the Time of Delivery, all required third party consents and approval of holders of Units under the respective contracts (including the Declaration of Trust) to which any of them is or will be a party, if any, and all consents of Governmental Authorities, in each case, as required in connection with the transactions contemplated by the Prospectus;
- 7.1.32 the REIT has applied to the TSX to list the Offered Units;
- 7.1.33 the form and terms of the certificates representing the Offered Units have been duly approved and adopted by the Trustees and comply with all legal requirements, including without limitation, terms and conditions of the Declaration of Trust, and the by-laws, rules and regulations of the TSX;
- 7.1.34 except as disclosed in the Prospectus, none of the REIT Entities has securities outstanding which are convertible into or exchangeable or exercisable for Units or Special Voting Units and there are no outstanding options on or rights to subscribe for any of the unissued Units or Special Voting Units;

- 7.1.35 except as disclosed in the Prospectus, no person other than the REIT Entities has any written or oral agreement, option, understanding or commitment, or any right or privilege 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 of a REIT Entity or for the purchase of any of the Currently Owned Properties or an interest in any of them;
- 7.1.36 the financial statements included in the Prospectus have been prepared in accordance with Canadian generally accepted accounting principles applicable to public enterprises (except as disclosed in such financial statements) and Securities Laws and present fairly in all material respects the consolidated financial position of the REIT as at their respective dates;
- 7.1.37 the Auditor is independent with respect to the REIT, as required by applicable Securities Laws;
- 7.1.38 there has not been any reportable event (within the meaning of NI 51-102) with the Auditor since the respective dates of formation or incorporation, as the case may be, of the REIT Entities;
- 7.1.39 the REIT is not currently aware of any facts or circumstances that would cause it to believe that: (i) any of the Property Acquisition Agreements will be terminated prior to the completion of the acquisition of the First GTA Property, the Second GTA Property or the Third GTA Property, as applicable, or (ii) the acquisitions of the First GTA Property, the Second GTA Property and the Third GTA Property will not be completed in accordance with the terms of the applicable Property Acquisition Agreement and otherwise in accordance with the disclosure in the Prospectus;
- 7.1.40 there are no outstanding audits, assessments, reassessments or reviews of any of the tax returns of any REIT Entity by a Governmental Authority;
- 7.1.41 the Offered Units to be issued as described herein and in the Prospectus will be duly and validly issued by the REIT at the Time of Delivery as fully paid securities of the REIT and will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities of any REIT Entity;
- 7.1.42 other than as disclosed in the Prospectus, neither the REIT nor its agents acting on its behalf, have approved or entered into any agreement in respect of the purchase of any real property that could reasonably be expected to be material to the REIT or the sale, transfer or other disposition of any real property owned, directly or indirectly, by the

REIT, whether by asset sale, transfer of shares, or otherwise that could reasonably be expected to be material to the REIT;

- 7.1.43 other than as disclosed in the Prospectus:
 - 7.1.43.1 no material capital expenditures or commitments therefor have been made by any of the REIT Entities nor are any such expenditures contemplated in the next five fiscal years of the REIT;
 - 7.1.43.2 except for the REIT's and True North LP's regularly scheduled distributions, no distributions to holders of Units or partnership interests have been declared or paid by the REIT or True North LP;
 - 7.1.43.3 no REIT Entity has incurred any material obligation or liability, direct, contingent or otherwise; and
 - 7.1.43.4 no transactions of a nature material to the REIT Entities (taken as a whole) have been entered into or approved by any REIT Entity;
- 7.1.44 the REIT has not entered into any agreement or arrangement or otherwise has progressed any proposed transaction, including with respect to the Proposed Acquisitions, that would require disclosure in the Prospectus in accordance with Part 8 of NI 51-102;
- 7.1.45 the stages of progress of the Proposed Acquisitions conform with the descriptions thereof in the Prospectus in all material respects;
- 7.1.46 other than as may be required under the Securities Laws and the rules 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 Offered Units as contemplated by this Agreement;
- 7.1.47 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 Offered Units or the validity of any action taken or to be taken by the REIT in connection with this Agreement;
- 7.1.48 TSX Trust Company has been duly appointed as the registrar and transfer agent of the REIT with respect to the Units;
- 7.1.49 except as disclosed in the Prospectus, none of the Trustees, directors, officers or employees of any of the REIT Entities or any affiliate or associate of any of the foregoing, had or has any material interest, direct

or indirect, in any material transaction or any proposed material transaction with the REIT Entities; and

7.1.50 the REIT makes the representations, warranties and covenants applicable to it in Schedule A hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule A form part of this Agreement.

8. Closing of the Offering

8.1 The following are conditions precedent to the obligations of the Underwriters under this Agreement, which conditions may be waived in writing in whole or in part by the Lead Underwriters on behalf of the Underwriters:

8.1.1 receipt by the Underwriters of the following documents:

8.1.1.1 a favourable legal opinion, dated the Closing Date, from the REIT's counsel, Miller Thomson LLP, with respect to all such matters as the Underwriters may reasonably request, including, without limiting the generality of the foregoing: the creation, authorization, issue and sale of the Offered Units; that, upon the REIT receiving payment of the purchase price for the Offered Units, the Offered Units will be outstanding as fully-paid and non-assessable securities of the REIT; that the attributes of the Offered Units are consistent in all material respects with the descriptions thereof in the Prospectus and comply with the Declaration of Trust, applicable Laws and TSX rules; the attributes of the securities of the other REIT Entities, to the extent described in the Prospectus, are consistent in all material respects with such description; that the Offered Units have been conditionally approved for listing by the TSX; the appointment of TSX Trust Company as registrar and transfer agent of the Units; the enforceability of this Agreement; the qualification of the Offered Units as qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts as described under the heading "Eligibility for Investment" in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; confirming its opinions under the heading "Certain Canadian Federal Income Tax Considerations" in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; and that all documents have been filed, all

requisite proceedings have been taken and all legal requirements have been fulfilled by the REIT to qualify the Offered Units for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in the appropriate category of registration under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws; it is understood that such counsel may deliver or rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than Canada and the Province of Ontario and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of an officer of the REIT;

- 8.1.1.2 a favorable legal opinion of the REIT's counsel in Québec, dated the Closing Date and acceptable in form and substance to the Underwriters' Counsel, acting reasonably, 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 Offered Units;
- 8.1.1.3 a favourable legal opinion of counsel to the REIT, dated the Closing Date, that each applicable REIT Entity (or each property operated thereby, as applicable) is duly registered, licensed or qualified, and has all necessary licences, permits, agreements or other authorizations of applicable Governmental Authorities, in respect of the ownership and operation of the Currently Owned Properties by the applicable REIT Entity and that the same will not be affected by the Offering and the other transactions contemplated herein, or in the Prospectus;
- 8.1.1.4 a favourable legal opinion of counsel to each REIT Entity (other than the REIT), dated the Closing Date, as to its authorized and issued capital and registered owner(s) thereof, that each of them is validly subsisting under the laws of its applicable jurisdiction of incorporation or formation, as applicable, that, as applicable, it has the power and legal capacity to own the Currently Owned Properties and conduct its business as described in the Prospectus;
- 8.1.1.5 a favourable legal opinion, dated the Closing Date, from Blake, Cassels & Graydon LLP, in form and content satisfactory to the Underwriters, as to such matters as the Underwriters may reasonably request;

- 8.1.1.6 in the event that a purchaser in the United States has agreed to purchase Units, a favourable legal opinion, dated the Closing Date, from Skadden, Arps, Slate, Meagher & Flom LLP, to the effect that no registration of the Units will be required under the U.S. Securities Act in connection with (i) the offer, sale and delivery of the Units in the United States, or (ii) the initial re-offer and resale of the Units by the Underwriters through their U.S. Affiliates (as such term is defined in Schedule A hereto) in the United States, provided, in each case, that the sale of the Units in the United States is made in accordance with the terms set out in Schedule A hereto, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Units;
- 8.1.1.7 a certificate or certificates, dated the Closing Date and signed by the chief executive officer and the chief financial officer of the REIT, or such other officers of the REIT as may be acceptable to the Underwriters, certifying on behalf of the REIT:
- (i) that the REIT has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Time of Delivery;
 - (ii) that the representations and warranties of the REIT contained herein are true and correct as of the Time of Delivery with the same force and effect as if made at and as of the Time of Delivery after giving effect to the transactions contemplated hereby;
 - (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Offered Units or Units has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
 - (iv) there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the REIT Entities (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the business affairs, operations, assets, liabilities (contingent or otherwise) or capital of the REIT Entities (taken as a whole), from that

disclosed in the Prospectus (as they existed at the time of filing);

- (v) since the date of this Agreement, no transaction or agreement has been entered into by any REIT Entity which is material to the REIT Entities (taken as a whole) other than as described in the Prospectus; and
- (vi) such other matters as may reasonably be required by the Underwriters or Underwriters' Counsel,

and such statements shall be true in fact;

8.1.1.8 a comfort letter of the Auditor addressed to the Underwriters and dated the Closing Date, satisfactory in form and substance to the Underwriters, acting reasonably, bringing the information contained in the comfort letter referred to in paragraph 4.1.5 hereof up to the Time of Delivery;

8.1.1.9 evidence satisfactory to the Underwriters that the REIT has received confirmation from the TSX of conditional listing approval from the TSX to list the Offered Units and the REIT shall have fulfilled all conditions set out in such approval to be fulfilled by the Closing Date;

8.1.1.10 evidence satisfactory to the Underwriters that the Trustees have authorized and approved this Agreement and all matters relating thereto, and have authorized and approved the issuance of the Offered Units and all matters relating thereto; and

8.1.1.11 (i) one or more global certificates representing the Offered Units registered in the name of "CDS & CO." or its nominee, or in such name or names as the Lead Underwriters may direct, and/or (ii) one or more electronic deposits pursuant to the non-certificated issue system maintained by CDS Clearing & Depository Services Inc. ("CDS") representing the Offered Units to such CDS instant deposit number as the Lead Underwriters may advise or direct, in either case against payment to the REIT, or as the REIT may direct, of the Purchase Price net of the Underwriting Fee by wire transfer payable in Toronto,

all in form and substance satisfactory to the Underwriters, acting reasonably;

8.1.2 the Participating Officer shall have executed and delivered to the Lead Underwriters, on behalf of the Underwriters, a waiver in writing of its

rights under section 130(1) of the *Securities Act* (Ontario) (and similar provisions of the other Securities Laws) in favour of the Underwriters and any affiliate of the Underwriters involved in the Offering;

- 8.1.3 each of the Trustees and officers of the REIT shall have executed and delivered the Lock-Up Agreements, in form and substance satisfactory to the Lead Underwriters, on behalf of the Underwriters, acting reasonably; and
 - 8.1.4 the Underwriters not having previously terminated their obligations pursuant to Section 11 of this Agreement.
- 8.2 It shall be a condition precedent to the REIT's obligations to issue the Offered Units that:
- 8.2.1 the Underwriters shall have delivered or caused to be delivered to the REIT, or as the REIT may direct, a wire transfer representing the Purchase Price, less the Underwriting Fee; and
 - 8.2.2 the Underwriters shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Time of Delivery.
- 8.3 The Over-Allotment Option shall be exercisable, in whole or in part, any time until 30 days after the Closing Date. The Over-Allotment Option may be exercised by the Lead Underwriters, on behalf of the Underwriters, by delivery of written notice to the REIT confirming the number of Over-Allotment Units in respect of which the Over-Allotment Option is being exercised. Upon exercise of the Over-Allotment Option, the REIT shall become obligated to issue and sell and the Underwriters shall become severally obligated to purchase the total number of the Over-Allotment Units as to which the Underwriters are exercising the Over-Allotment Option in accordance with their respective percentages set out in Section 13 hereof. The purchase of the Over-Allotment Units, if any, shall be completed at the office of Miller Thomson LLP, Toronto, Ontario or such other place as the REIT and the Lead Underwriters may agree, at 8:00 a.m. (Toronto time) on the date which is two Business Days following delivery of the written notice of exercise to the REIT. The time and date for delivery of the Over-Allotment Units is herein called the "**Over-Allotment Time of Delivery**".

If the Over-Allotment Option is exercised as to all or any portion of the Over-Allotment Units, one or more global certificates for such Over-Allotment Units and payment therefor, shall be delivered at the Over-Allotment Time of Delivery in the manner, and upon the terms and conditions, set forth in paragraph 8.1.1.10, except that reference therein to the Offered Units and Time of Delivery shall be deemed, for the purposes of this Section 8.3, to refer to such Over-Allotment Units and Over-Allotment Time of Delivery, respectively, and the amount payable by the Underwriters to the REIT in respect of the exercise of the Over-Allotment Option

shall be equal to the number of Over-Allotment Units in respect of which the Over-Allotment Option is exercised multiplied by the Offering Price, and the underwriting fee payable by the REIT to the Underwriters in respect of such exercise shall be an amount equal to 4.75% of the Offering Price in respect of such Over-Allotment Units.

If the Over-Allotment Option is exercised, the obligations of the Underwriters to purchase the Over-Allotment Units shall be conditional on the delivery by the REIT of (i) the certificates referred to in paragraph 8.1.1.6 as of the Over-Allotment Time of Delivery as if references therein to Time of Delivery were references to Over-Allotment Time of Delivery, (ii) comfort letters from the Auditor referred to in paragraph 8.1.1.7 as if the references therein to Time of Delivery were references to Over-Allotment Time of Delivery and (iii) such other certificates, opinions, agreements, materials or other documents in form and substance satisfactory to the Underwriters as they may reasonably request. In all other respects, the applicable terms, conditions and provisions of this Agreement shall apply *mutatis mutandis* to the Over-Allotment Units.

The obligation of the Underwriters to close the exercise of the Over-Allotment Option at the Over-Allotment Time of Delivery shall be conditional on the Underwriters not having previously terminated their obligations pursuant to Section 11 this Agreement, with reference therein to Time of Delivery being deemed, for the purposes hereof, to refer to the Over-Allotment Time of Delivery.

9. Indemnity

9.1 The REIT (the “**Indemnifying Party**”) shall indemnify and hold harmless each of the Underwriters and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders, partners and agents (collectively, the “**Indemnified Parties**”) from and against all losses (other than losses of profit in connection with the distribution of the Offered Units), claims, costs, expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the 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 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:

9.1.1 any information or statement (except any information or statement relating to Underwriters’ Disclosure) in the Prospectus or the U.S. Offering Memorandum being or being alleged to be an untrue statement, omission or misrepresentation; or

- 9.1.2 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 Underwriters' Disclosure) in the Prospectus or the U.S. Offering Memorandum preventing or restricting the trading in or the sale or distribution of the Offered Units in any of the Qualifying Jurisdictions or in the United States; or
 - 9.1.3 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 thereby to comply with any of its obligations hereunder or thereunder; or
 - 9.1.4 the REIT failing to comply with any requirement of any applicable securities Laws relating to the offering of the Offered Units.
- 9.2 If any Claim contemplated by this Section 9 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 9 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Indemnifying Party, as soon as practicable, of the nature of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual material prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party's liability under this Section 9), 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 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, no Indemnifying Party shall, without the Underwriters' 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 Underwriters as trustees for the Underwriters' subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the Indemnifying Party under this Section 9 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 9.3 The Indemnifying Party agrees to reimburse the Underwriters monthly for the time spent by the Underwriters' personnel in connection with any Claim at their normal per diem rates. The Indemnifying Party also agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnified Party and personnel of the Underwriters will be required to testify, participate or respond in respect of or in connection with this Agreement, the Underwriters will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Underwriters monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Underwriters' Counsel.
- 9.4 If for any reason the indemnification provided for in Section 9.1 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 Section 9.1, and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Underwriters 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 Offered 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 Underwriters on the other hand from the sale of the Offered Units as well as their relative fault; provided, however, that each of the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Underwriting Fee actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Offered Units (net of the Underwriting Fee (or any portion thereof) actually received) is to the Underwriting 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.

9.5 The Underwriters shall cease to be entitled to the rights of indemnity and contribution contained in this Section 9 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this Section 9:

9.5.1 if the REIT has complied with the provisions of Section 6.1 and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Base Shelf Prospectus and the Prospectus Supplement or was not provided with a copy of any Amendment which corrects any misrepresentation in the Prospectus which is the basis for such Claim and which Base Shelf Prospectus and Prospectus Supplement or Amendment is required under Securities Laws to be delivered to such person by the Underwriters or members of any Selling Firm; and

9.5.2 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 primarily from the gross negligence, fraud or wilful misconduct of the Indemnified Party (provided that for greater certainty, an Underwriter's failure to conduct such reasonable investigations so as to provide reasonable grounds for a belief that the Prospectus or the U.S. Offering Memorandum or documents incorporated by reference therein contained no misrepresentation (or, colloquially, to permit the Underwriter to sustain a "due diligence defense" under Securities Laws) shall not automatically be deemed to constitute "gross negligence" for purposes of this paragraph 9.5.2 or otherwise automatically be deemed to

disentitle an Indemnified Party from claiming indemnification or contribution).

- 9.6 The Underwriters 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. The rights of contribution provided in this Section 9 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.
- 9.7 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 Section 9).

10. Expenses

Whether or not the transactions herein contemplated shall be completed, all expenses of or incidental to the Offering and the transactions herein or in the Prospectus contemplated including, without limitation: expenses incurred in connection with the Proposed Acquisitions, listing fees, expenses payable in connection with the qualification of the distribution of the Offered Units, the fees, taxes and disbursements of counsel for the REIT, all fees, taxes and disbursements of local counsel, all fees and expenses of the Auditor and Underwriters (including consultant fees and fees and expenses of Underwriters' Counsel), all reasonable costs and out of pocket expenses incurred in the marketing of the Offered Units (including travel), all costs relating to roadshows, meetings and the preparation of audio-visual and other meetings materials and all costs incurred in connection with preparing, printing, translating and providing commercial copies of the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Offering Memorandum and any Amendment, other documents and certificates representing the Offered Units, and all applicable sales and transfer taxes, shall be borne by and be for the account of the REIT.

11. Termination

- 11.1 In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Time of Delivery:
- 11.1.1 any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters or the Selling Firms), or there is any change of Law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the Units or the distribution of the Offered Units

or which in the reasonable opinion of the Underwriter, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Units, by giving the REIT and, if applicable, the Lead Underwriters written notice to that effect not later than the Time of Delivery;

- 11.1.2 there shall occur or be discovered to have occurred by an Underwriter or be publicly announced by the REIT any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole) or any change in any material fact contained or referred to in the Prospectus or the U.S. Offering Memorandum, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus or the U.S. Offering Memorandum, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters or the Selling Firms), which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Units, by giving the REIT and, if applicable, the Lead Underwriters written notice to that effect not later than the Time of Delivery;
- 11.1.3 there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada, or the business, operations or affairs of the REIT Entities (taken as a whole), or the market price or value of the Units, by giving the REIT and, if applicable, the Lead Underwriters written notice to that effect not later than the Time of Delivery; or
- 11.1.4 there shall occur or have been announced any change or proposed change in the federal or provincial income or other tax laws of Canada, the regulations thereunder or the interpretation or administration thereof which, in any such case, in the reasonable opinion of the Underwriter, acting in good faith and after consultation with the REIT, could reasonably be expected to have a material adverse effect on the market price or value of the Units, by giving the REIT and, if applicable, the Lead Underwriters written notice to that effect prior to the Time of Delivery.

If an Underwriter terminates its obligations hereunder pursuant to this Section 11, the REIT's liability hereunder to that Underwriter shall be limited to the REIT's

obligations under Section 9 and payment of expenses referred to in Section 10 hereof.

12. Reliance on the Lead Underwriters, etc.

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Lead Underwriters, with the exception of the matters contemplated by Sections 9, 11, 13 and 14, on the Underwriters' behalf, and the execution of this offer by the Underwriters shall constitute the authority of the REIT for accepting notification of any such steps or other actions from the Lead Underwriters.

13. Underwriters' Obligation to Purchase Offered Units

13.1 The Underwriters' obligation to purchase the Offered Units at the Time of Delivery shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the aggregate amount of Offered Units to be purchased at that time:

CIBC World Markets Inc.	22.0%
Raymond James Ltd.	18.5%
National Bank Financial Inc.	12.0%
RBC Dominion Securities Inc.	12.0%
Scotia Capital Inc.	12.0%
TD Securities Inc.	7.0%
BMO Nesbitt Burns Inc.	6.0%
Canaccord Genuity Corp.	5.0%
Industrial Alliance Securities Inc.	2.5%
Desjardins Securities Inc.	1.0%
GMP Securities L.P.	1.0%
Laurentian Bank Securities Inc.	1.0%

13.2 If one or more of the Underwriters fails to purchase its or their applicable percentages of the aggregate amount of the Offered Units at the Time of Delivery, the other Underwriter or Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Offered Units which would otherwise have been purchased by the Underwriter or Underwriters which fail to purchase. In the event that such right is not exercised, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the REIT on submission to the REIT of reasonable evidence of its or their ability and willingness to fulfill its or their obligations hereunder at the Time of Delivery. Nothing in this Section 13.2 shall oblige the REIT to sell to any or all of the Underwriters less than all of the aggregate amount

of the Offered Units or shall relieve any of the Underwriters in default hereunder from liability to the REIT.

14. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the REIT prior to the Time of Delivery shall be construed as conditions, and any breach or failure by the REIT to comply with any of such terms and conditions shall entitle any Underwriter to terminate its obligations hereunder by written notice to that effect given to the REIT prior to the Time of Delivery. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Underwriters. If an Underwriter elects to terminate its obligations hereunder, the obligations of the REIT hereunder shall be limited to the indemnity referred to in Section 9 hereof and the payment of expenses referred to in Section 10 hereof.

15. Survival

All warranties, representations, covenants and agreements of the REIT herein contained (including its obligations under Sections 6.8, 9 and 10) shall survive the purchase by the Underwriters of the Offered Units and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Units. Such warranties, representations, covenants and agreements of the REIT shall survive for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Prospectus or the U.S. Offering Memorandum or either of them, pursuant to applicable Securities Laws, in any of the Qualifying Jurisdictions or pursuant to U.S. securities laws, as applicable. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the REIT, the representations, warranties and covenants of such party contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Units and the termination of this Agreement and shall remain in full force and effect indefinitely.

16. Securities Sales

Except for the issuance of Offered Units, no REIT Entity shall, directly or indirectly, issue or sell, or negotiate or enter into any agreement to issue or sell (or announce any intention to do so), Units or any securities convertible or exchangeable for Units, other than: (i) deferred units of the REIT to be issued on December 31, 2019 pursuant to the REIT's incentive trust unit plan, with effect from June 10, 2019 (the "**Incentive Trust Unit Plan**") as fees paid to directors or trustees of a REIT Entity; (ii) for incentive or bonus compensation purposes pursuant to the Incentive Trust Unit Plan; (iii) pursuant to the REIT's distribution reinvestment plan or other obligation existing on the date hereof; (iv) pursuant to rights issued under the Rights Plan (as defined in the AIF); (v) pursuant to the Over-Allotment Option; (vi) Units issued to other third

parties in connection with property acquisitions, including without limitation, any Units to be issued pursuant to the First GTA Property Acquisition Agreement; or (vii) pursuant to other existing commitments of the REIT Entities, for a period of 90 days subsequent to the closing of the Offering, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, which consent may not be unreasonably withheld or delayed.

17. Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by facsimile on a Business Day to the following addresses:

In the case of the REIT:

3280 Bloor Street West
Suite 1400, Centre Tower
Toronto, Ontario
M8X 2X3

Attention: Tracy Sherren
Fax Number: (647) 725-0144

With a copy to:

Miller Thomson LLP
40 King Street West
Suite 5800
Toronto, Ontario
M5H 3S1

Attention: Lawrence Wilder
Fax Number: (416) 597-6062

In the case of the Underwriters:

c/o CIBC World Markets Inc.
161 Bay St., 7th Floor
Toronto, Ontario
M5J 2S8

Attention: Chris Bell
Fax Number: (416) 956-6320

And to:

c/o Raymond James Ltd.
40 King Street West

Suite 5400
M5H 3Y2

Attention: Lucas Atkins
Fax Number: (416) 777-7114

With a copy to:

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

Attention: Will Fung
Fax Number: (416) 863-2356

The REIT or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by facsimile if received on or before 5:00 p.m. (Toronto time) on such day; otherwise it shall be deemed to have been received by 9:00 a.m. on the next Business Day.

18. Time of Essence

Time shall be of the essence of this Agreement.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

20. Counterparts

This Agreement may be executed in several counterparts, including by facsimile, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

21. Publicity

Neither the REIT nor the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Underwriters shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

22. Acknowledgement by the Underwriters

The Underwriters 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 only in their capacity as trustees under the Declaration of Trust. The Underwriters hereby disavow any liability upon and waive any claims against holders of Units or Offered 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 under plans of which holders of such Units or Offered 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 Offered 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, each holder of Units or Offered 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, each holder of Units or Offered Units, each such annuitant or beneficiary and officers, employees or agents of the REIT.

23. Acknowledgement by the REIT

The REIT hereby acknowledges that (i) the purchase and sale of the Offered Units pursuant to this Agreement, including the determination of the Offering Price, is an arm's-length commercial transaction between the REIT, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the REIT, (iii) the engagement by the REIT of each of the Underwriters in connection with the offering and sale of the Offered Units and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the REIT; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the REIT has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the REIT agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Units (irrespective of whether any of the Underwriters has advised or is currently advising the REIT on related or other matters) and no Underwriter has any obligation to the REIT with respect to the Offering except the obligations expressly set forth in this Agreement. The REIT agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the REIT, in connection with the offering and sale of the Offered Units.

24. Underwriters' Activities

The REIT acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities

of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The REIT agrees that these divisions and entities may hold such positions and effect such transactions without regard to the REIT's interest under this Agreement.

25. Entire Agreement

This Agreement constitutes the entire agreement among the Underwriters and the REIT relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

26. TMX Group

The REIT hereby acknowledges that each of CIBC World Markets Inc. and National Bank Financial Inc., or an affiliate thereof, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

27. Effective Date

The parties hereto acknowledge and agree that this Agreement shall be effective as of November 11, 2019, notwithstanding its actual date of execution by any party.

[Remainder of page intentionally left blank.]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Lead Underwriters on behalf of the Underwriters.

Yours very truly,

CIBC WORLD MARKETS INC.

By: (signed) "Chris Bell"

Name: Chris Bell

Title: Managing Director

RAYMOND JAMES LTD.

By: (signed) "Lucas Atkins"

Name: Lucas Atkins

Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: (signed) "Andrew Wallace"

Name: Andrew Wallace

Title: Managing Director

RBC DOMINION SECURITIES INC.

By: (signed) "David Switzer"

Name: David Switzer

Title: Director

SCOTIA CAPITAL INC.

By: (signed) "Charles Vineberg"

Name: Charles Vineberg

Title: Director

TD SECURITIES INC.

By: (signed) "Derek Dermott"

Name: Derek Dermott

Title: Managing Director

BMO NESBITT BURNS INC.

By: (signed) "Onorio Lucchese"

Name: Onorio Lucchese

Title: Managing Director

CANACCORD GENUITY CORP.

By: (signed) "Dan Sheremeto"

Name: Dan Sheremeto

Title: Managing Director

INDUSTRIAL ALLIANCE SECURITIES INC.

By: (signed) "Dennis Kunde"

Name: Dennis Kunde

Title: Managing Director, Investment Banking

DESJARDINS SECURITIES INC.

By: (signed) “Mark Edwards”

Name: Mark Edwards

Title: Managing Director, Head of Real Estate
and Investment Banking”

GMP SECURITIES L.P.

By: (signed) “Paul Bissett”

Name: Paul Bissett

Title: Director, Investment Banking

LAURENTIAN BANK SECURITIES INC.

By: (signed) “Denim Smith”

Name: Denim Smith

Title: Managing Director

Dated November 11, 2019.

**THE TRUSTEES OF TRUE NORTH COMMERCIAL
REAL ESTATE INVESTMENT TRUST**

By: (signed) "Tracy Sherren"
Name: Tracy Sherren
Title: Chief Financial Officer

I have authority to bind the REIT.

SCHEDULE A

UNITED STATES OFFERS AND SALES

As used in this Schedule A, the following terms shall have the meanings indicated:

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Regulation S;

“Foreign Issuer” means a “foreign issuer” as that term is defined in Regulation S;

“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, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet 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;

“Offshore Transaction” means an “offshore transaction” as that term is defined in Regulation S;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as that term is defined in Rule 144A;

“Regulation S” means Regulation S under the U.S. Securities Act;

“Representation Letter” means the form of U.S. investment letter attached to the U.S. Offering Memorandum as Exhibit A;

“Rule 144A” means Rule 144A under the U.S. Securities Act;

“Substantial U.S. Market Interest” means “substantial U.S. market interest” as that term is defined in Regulation S;

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“U.S. Investment Company Act” means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule A is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, each Underwriter, severally but

not jointly, represents, warrants, covenants and agrees to and with the REIT, on behalf of itself and its U.S. Affiliate, that:

1. The Underwriter has offered and sold, and will offer and sell, Units only (a) in an Offshore Transaction and otherwise in accordance with Rule 903 of Regulation S or (b) in the United States in accordance with Rule 144A as provided herein. Accordingly, none of the Underwriters, their affiliates (including their U.S. Affiliates) nor any persons acting on their behalf, have engaged or will engage in, have made or will make or have facilitated or will facilitate the making of (except as permitted herein) (i) any offer to sell, or any solicitation of an offer to buy, any Units to any person in the United States; (ii) any sale of Units to any purchaser in the United States unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, affiliate or person acting on their behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts.
2. All offers and sales of the Units in the United States have been and will be effected by or through a U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable U.S. state securities laws and a member in good standing with the Financial Industry Regulatory Authority, Inc., or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act, and have been and will be effected in accordance with all applicable U.S. broker dealer requirements. All such offers and sales have been and will be made in compliance with an exemption from the registration or qualification requirements provided by Rule 144A to Qualified Institutional Buyers, in each case in transactions that are exempt from registration under all applicable U.S. state securities laws and in accordance with this Schedule A. Each U.S. Affiliate of the Underwriter offering and selling Units in the United States is a Qualified Institutional Buyer.
3. In connection with the offer and sale of the Units in the United States, neither the Underwriter nor its affiliates (including its U.S. Affiliates) or any person acting on their behalf have engaged or will engage in any General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) under the U.S. Securities Act.
4. At closing, it, together with its U.S. Affiliate offering or selling Units in the United States, will provide a certificate, substantially in the form of Exhibit A to Schedule A relating to the manner of the offer and sale of the Units in the United States or will be deemed to have represented and warranted that it and its U.S. Affiliate did not offer or sell Units in the United States.
5. The Underwriter shall inform (and shall cause its U.S. Affiliate to inform) any or all purchasers to whom its U.S. Affiliate offers or sells Units in the United States that such securities have not been and will not be registered under the U.S. Securities Act or applicable U.S. state securities laws and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A and similar exemptions under applicable U.S. state securities laws.
6. The Underwriter shall cause its U.S. Affiliate to deliver a copy of the U.S. Offering Memorandum to each of its offerees in the United States at or prior to the time of purchase of Units and no other written material was or will be used in connection with the offer or sale of the Units.

7. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, except with its U.S. Affiliate, and Selling Firms or with the prior written consent of the REIT. The Underwriter shall cause its U.S. Affiliate and Selling Firms who may offer to sell Units to agree, for the benefit of the REIT, to comply with, and shall use its best efforts to ensure that each Selling Firm and its U.S. Affiliate complies with, the same provisions of this Schedule A as are applicable to the Underwriter.
8. It will provide the REIT, at least one business day prior to the Closing Date, the aggregate number of Units sold in the United States and the list of all purchasers in the United States.
9. All offers, sales and solicitations of offers to buy Units that have been made or will be made in the United States through a U.S. Affiliate, were or will be made only to a person it or its U.S. Affiliate reasonably believed and believes, immediately prior to making such offer, sale or solicitation, to be a Qualified Institutional Buyer who is acquiring the Units (i) for its own account or (ii) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, in a transaction that is exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.
10. Offers to sell and solicitations of offers to buy the Units in the United States shall be made by the U.S. Affiliate only to offerees with respect to which the Underwriter or the U.S. Affiliate has a preexisting relationship and has reasonable grounds to believe are Qualified Institutional Buyers.
11. Prior to completion of any sale of Units in the United States, it will cause each such purchaser to sign and deliver a Representation Letter.

Representations, Warranties and Covenants of the REIT

The REIT represents, warrants, covenants and agrees to and with the Underwriters that:

1. The REIT is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Units.
2. Neither the REIT nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any Directed Selling Efforts in connection with the offer and sale of the Units.
3. Neither the REIT nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made), has taken or will take any action that would cause the exclusion afforded by Rule 903 of Regulation S or the exemption afforded by Rule 144A to be unavailable for offers and sales of the Units pursuant to this Schedule A and the Agreement to which it is annexed.
4. The Units are not and no securities of the same class as the Units are (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in

an “automated inter-dealer quotation system” (as such term is used for purposes of Rule 144A); or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.

5. The REIT is not now registered or required to be registered, and as a result of the sale of the Units contemplated hereby will not be required to be registered as an investment company, under the U.S. Investment Company Act.
6. All offers and sales of Units made outside the United States by the REIT, its affiliates or any person acting on their behalf (other than the Underwriters, their affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) have been and will be made in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S.
7. In connection with the offer and sale of the Units in the United States, neither the REIT nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) have engaged or will engage in any General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) under the U.S. Securities Act.
8. Other than through the Underwriters or their U.S. Affiliates, neither the REIT nor any of its affiliates, nor any person acting on its or their behalf, has made or will make any offer or sale of Units in the United States.
9. The REIT has not and will not, during the period beginning six months prior to the start of the offering of Units and ending six months after the completion of the offering of Units sell, offer for sale or solicit any offer to buy any of its Units in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 144A to be unavailable with respect to offers and sales of the Units pursuant to this Schedule A.

EXHIBIT A TO SCHEDULE A

UNDERWRITERS' CERTIFICATE

In connection with the offering in the United States of the Units pursuant to the Underwriting Agreement dated November 11, 2019 among the REIT and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** (the “**U.S. Affiliate**”) is and was at all relevant times a duly registered broker or dealer under the U.S. Exchange Act and under all applicable U.S. state securities laws, and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
2. all offers and sales of Units in the United States were effected by the U.S. Affiliate in accordance with all U.S. federal and state securities laws, including laws and regulations governing the registration and conduct of brokers and dealers;
3. each purchaser from us in the United States or that was offered Units in the United States by us was provided with a copy of the U.S. Offering Memorandum prior to the time of such offeree’s purchase of Units, and no other written material (except the Representation Letter) was used in connection with the offer or sale of Units in the United States;
4. immediately prior to transmitting the U.S. Offering Memorandum to each offeree in the United States, we had reasonable grounds to believe and did believe that each such offeree was, and we continue to believe that each such offeree purchasing Units from us that is in the United States or that was offered Units in the United States is, a Qualified Institutional Buyer;
5. no form of General Solicitation or General Advertising or Directed Selling Efforts was used by us or anyone acting on our behalf in connection with the offer or sale of the Units in the United States;
6. prior to any sale of Units to a Qualified Institutional Buyer in the United States, we caused such purchaser to sign a Representation Letter; and
7. the offering of the Units in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this ● day of ●, 2019.

[UNDERWRITER]

[U.S. AFFILIATE]

Per: _____
Name:
Title:

Per: _____
Name:
Title: