

SHERRIN U.S. MULTI-FAMILY (NO. 1) HOLDING LP

and

D.D. ACQUISITIONS PARTNERSHIP

and

STARLIGHT U.S. MULTI-FAMILY (NO. 1) CORE PLUS FUND

and

STARLIGHT U.S. MULTI-FAMILY (NO. 1) CORE PLUS GP, INC.

ACQUISITION AGREEMENT

September 10, 2021

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ACQUISITION AGREEMENT

THIS AGREEMENT is made as of September 10, 2021,

AMONG:

SHERRIN U.S. MULTI-FAMILY (NO. 1) HOLDING LP, a limited partnership organized under the laws of the State of Delaware

(the “**Purchaser**”)

- and -

D.D. ACQUISITIONS PARTNERSHIP, a partnership established under the laws of the province of Ontario (the “**Parent**”)

- and -

STARLIGHT U.S. MULTI-FAMILY (NO. 1) CORE PLUS FUND, a limited partnership organized under the laws of the Province of Ontario

(the “**Fund**”)

- and -

STARLIGHT U.S. MULTI-FAMILY (NO. 1) CORE PLUS GP, INC., a corporation incorporated under the laws of the Province of Ontario

(the “**Fund GP**”)

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms

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

“**Acquisition Entities**” means, collectively, Holding LP, the U.S. REIT Subsidiary, Tuscany Bay Multi-Family Holding (GP) LLC, Tuscany Bay Multi-Family Holding LP, Tuscany Bay Acquisition LLC, Autumn Vista Acquisition LLC, Grand Oak Acquisition LLC, Teravista Acquisition LLC, Southpoint Acquisition LLC, Bluffs Acquisition LLC and LaVie Acquisition LLC, and “**Acquisition Entity**” means any one of them.

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement, in each case, whether in a single transaction or series of related transactions, any written or oral offer, proposal or inquiry from any Person or group of Persons other than the Purchaser or the Parent (or an affiliate of the Purchaser or the Parent) relating to:

- (i) any direct or indirect sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale) of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue or earnings of the Fund or of 20% or more of the voting, equity or other securities of the Fund or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or earnings of the Fund (or rights or interests therein or thereto);
- (ii) any direct or indirect take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Fund or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or earnings of the Fund;
- (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction involving the Fund or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or earnings of the Fund;
- (iv) any other transaction or series of transactions involving the Fund or any of its Subsidiaries that would have the same effect as the foregoing; or
- (v) any proposal or offer to do, proposed amendment of, or public announcement of an intention to do, any of the foregoing.

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“**Agreement**” means this Acquisition Agreement.

“**associate**” has the meaning ascribed thereto in the *Securities Act* (Ontario).

“**Assumed Indebtedness**” means the absolute value of the aggregate amount of Indebtedness of the Acquisition Entities on a consolidated basis, including under the Current Fund Loan Agreements, as of 12:01am on the Closing Date assuming the repayment of the Capex Credit Facility, which is estimated to be US\$333,814,973.

“**Authorization**” means with respect to any Person, any order, permit, approval, consent, waiver, licence, certificate, registration or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Board**” means the board of directors of the Fund GP as constituted from time to time.

“**Board Recommendation**” has the meaning ascribed thereto in Section 2.6(2).

“**Breaching Party**” has the meaning ascribed thereto in Section 4.8(3).

“Business Day” means any day of the year, other than a Saturday, Sunday, any day on which major banks are closed for business in Toronto, Ontario, Montreal, Quebec, Melbourne, Australia or any day that is a federal holiday in the United States.

“Capex Credit Facility” means the credit agreement dated January 19, 2021 between Starlight U.S. Multi-Family (No. 1) Core Plus REIT Inc. (as borrower) and KeyBank National Association (as lender, sole lead arranger, sole bookrunner and administrative agent).

“Capital Expenditure Reimbursement” means all costs capitalized to Fund Properties consistent with the Acquisition Entities’ historical accounting practices, all determined as those amounts incurred between July 1, 2021 and prorated as of and through 12:01 am on the Closing Date, which is estimated to be US\$2,384,550.

“Carried Interest Amount” means an amount, in US\$, equal to the amount that would be distributable to the general partner of Holding LP pursuant to Section 12.4 of the Holding LP Agreement if the Holding LP were liquidated on the Closing Date, such amount to be calculated assuming (i) upon the dissolution of the Holding LP, the only asset of the Holding LP were cash in an amount equal to the Holding LP Value, (ii) the particular record date set for such distribution was the Closing Date, and (iii) the applicable exchange rate used for purposes of converting US\$ into Canadian dollars in calculating such amount was the Effective Exchange Rate, and determined without duplication for amounts deducted or aggregated for purposes of determining the Holding LP Limited Partner Interest Value, and taking into account the distribution of the Financing Proceeds to the Fund (indirectly through the Fund’s investees) by Holding LP on or before the Closing Date as amounts distributable by the Fund for purposes of calculating the Class Excess Returns for the Fund LP Units (each as defined in the Holding LP Agreement).

“Change in Recommendation” means:

- (i) the failure to recommend, or the withdrawal, amendment, modification, withholding or qualification of the Board or Special Committee, or public proposal of the Board or Special Committee to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser, the Board Recommendation;
- (ii) the approval, acceptance, endorsement or recommendation of the Board or Special Committee or public proposal of the Board or Special Committee to approve, accept, endorse or recommend any Acquisition Proposal, or the Board or Special Committee taking no position or remaining neutral with respect to any publicly announced or otherwise publicly disclosed Acquisition Proposal for more than five Business Days (or in the event that the Meeting is scheduled to occur within such five-Business Day period, prior to the third Business Day prior to the date of the Meeting);
- (iii) the acceptance or entering into of any written agreement, commitment or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with the terms of this Agreement);
- (iv) the failure to publicly reaffirm the Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so; or
- (v) any of the Fund Entities, the Fund GP, the Board or Special Committee publicly announcing the intention or resolving to do any of the foregoing.

“**Circular**” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Unitholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

“**Class A Unit**” means a Class A limited partnership interest in the Fund designated as a Class A Unit in the Limited Partnership Agreement.

“**Class C Unit**” means a Class C limited partnership interest in the Fund designated as a Class C Unit in the Limited Partnership Agreement.

“**Class D Unit**” means a Class D limited partnership interest in the Fund designated as a Class D Unit in the Limited Partnership Agreement.

“**Class E Unit**” means a Class E limited partnership interest in the Fund designated as a Class E Unit in the Limited Partnership Agreement.

“**Class F Unit**” means a Class F limited partnership interest in the Fund designated as a Class F Unit in the Limited Partnership Agreement.

“**Class I Unit**” means a Class I limited partnership interest in the Fund designated as a Class I Unit in the Limited Partnership Agreement.

“**Class U Unit**” means a Class U limited partnership interest in the Fund designated as a Class U Unit in the Limited Partnership Agreement.

“**Closing**” means the completion of the Transaction pursuant to this Agreement at the Closing Time.

“**Closing Date**” means the date upon which the Closing occurs, being the fifth Business Day after the satisfaction or waiver of the conditions set out in Article 6 (excluding those conditions which by their terms are to be satisfied on the Closing Date but subject to the satisfaction or waiver of any such condition), unless otherwise agreed to by the Fund and the Purchaser.

“**Closing Payment**” means an amount, in US\$, equal to (i) the Holding LP Limited Partner Interest Value, less (ii) the Deposit.

“**Closing Time**” means 9:00 a.m. (Toronto time) on the Closing Date, or such other time as the Parties may agree.

“**Code**” means the *United States Internal Revenue Code of 1986*, as amended.

“**Competition Act**” means the *Competition Act* (Canada).

“**Confidentiality Agreements**” means the confidentiality, non-solicit and standstill agreements dated May 21, 2021 and June 3, 2021 between the Manager, in its capacity as asset manager of the Fund, and certain Persons associated with the Purchaser.

“**Consideration**” means the cash consideration to be received by the Unitholders pursuant to the Transaction as set out in Section 2.3(2)(a).

“**Constituting Documents**” means (i) articles of incorporation, amalgamation or continuation, as applicable, and by-laws, (ii) declarations of trust, (iii) partnership agreements (including, in the case of the Fund, the Limited Partnership Agreement) and certificates of limited partnership, (iv) limited liability company operating agreements and certificates of formation, or (v) other applicable governing instruments, and all amendments thereto.

“**Contract**” means, with respect to any Person, any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, obligation, undertaking, understanding, joint venture, partnership or other right or obligation to which such Person is a party or is bound or to which any of its assets are subject.

“**control**” (including, with correlative meanings, the terms “**controlled by**” and “**under common control with**”), as used with respect to any Person, shall have the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“**Current Fund Loan Agreements**” means each of the loan agreements described in Section 1.1 of the Disclosure Letter.

“**Current Fund Mortgages**” has the meaning ascribed thereto in Section 20(l) of Schedule B.

“**Data Room**” means the material contained in the virtual data room established by the Fund as at 5:00 p.m. on the date that is two Business Days preceding the date of this Agreement.

“**Deposit**” has the meaning ascribed thereto in Section 2.2(1)(a).

“**Disclosure Letter**” means the disclosure letter dated the date of this Agreement and all schedules, exhibits and appendices thereto, delivered by the Fund to the Purchaser with this Agreement.

“**Effective Exchange Rate**” means the Canadian/US dollar exchange rate to be used by the Fund to convert a portion of the net proceeds of the Transaction to Canadian dollars for the purpose of paying distributions to Unitholders holding Canadian dollar-denominated Units following closing of the Transaction, such rate to be determined by the Fund GP no later than the Business Day immediately preceding the Closing Date.

“**Employee Plans**” means all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other material employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements (i) for the benefit of directors or former directors, who are subject to U.S. taxation, of the Acquisition Entities or current or former employees, who are subject to U.S. taxation, of the Acquisition Entities, (ii) which are maintained by or binding upon any of the Acquisition Entities for the benefit of any individual described in subsection (i) above, or (iii) in respect of which any of the Acquisition Entities has any actual or potential liability as to any individual described in subsection (i) above.

“**Environmental Laws**” means all Laws and agreements with Governmental Entities and all other statutory requirements relating to public health and safety, noise control, pollution, reclamation or the protection of the environment or to the generation, production, installation, use, storage, treatment, transportation, Release or threatened Release of Hazardous Substances, including civil responsibility for acts or omissions with respect to the environment, and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements.

“**Environmental Permit**” means any Authorization required under any applicable Environmental Laws.

“**Fairness Opinion**” means the opinion of CIBC World Markets Inc. to the effect that, as of the date of such opinion and based upon and subject to the limitations, qualifications, assumptions and other matters set out therein, the consideration to be received by the Fund for the Interests pursuant to this Agreement is fair, from a financial point of view, to the Fund.

“**Financing Proceeds**” means any distributions or other proceeds received by the Fund or any other Fund Entity in connection with any financing completed by a Fund Entity or refinancing of the Fund Properties following the date hereof and prior to Closing.

“**Fund**” has the meaning ascribed thereto in the preamble hereto.

“**Fund Entities**” means, collectively, the Fund and each of its Subsidiaries and “**Fund Entity**” means any one of them.

“**Fund Filings**” means all documents publicly filed by or on behalf of the Fund on SEDAR since June 30, 2020.

“**Fund GP**” has the meaning ascribed thereto in the preamble hereto.

“**Fund GP Interest**” means the general partner interest in the Fund.

“**Fund Properties**” has the meaning ascribed thereto in Section 20 of Schedule B.

“**Fundamental Fund Representations**” means the representations set forth in Section 1 (*Organization and Qualification*), Section 2 (*Authorization*), Section 3 (*Execution and Binding Obligation*), Section 6 (*Non-Contravention*), Section 20(a) (*Title*) and Section 29 (*Brokers*) of Schedule B and Section 1 (*Organization and Qualification*), Section 2 (*Authorization*), Section 3 (*Execution and Binding Obligation*), Section 5 (*Non-Contravention*) and Section 8 (*Brokers*) of Schedule C.

“**Fundamental Parent Representations**” means the representations set forth in Section 1 (*Organization and Qualification*), Section 2 (*Authorization*), Section 3 (*Execution and Binding Obligation*), Section 5 (*Non-Contravention*) and Section 7 (*Brokers*) of Schedule E.

“**Fundamental Purchaser Representations**” means the representations set forth in Section 1 (*Organization and Qualification*), Section 2 (*Authorization*), Section 3 (*Execution and Binding Obligation*), Section 5 (*Non-Contravention*) and Section 8 (*Brokers*) of Schedule D.

“**Governmental Entity**” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

“**Hazardous Substances**” means: (i) hazardous or toxic substances, materials and wastes listed in, defined in or regulated under any Environmental Laws, including but not limited to the following federal statutes and their state counterparts, as each may be amended from time to time, and all

regulations thereunder: the *Resource Conservation and Recovery Act*, the *Comprehensive Environmental Response, Compensation and Liability Act*, the *Toxic Substances Control Act*, the *Clean Water Act*, the *Safe Drinking Water Act*, the *Atomic Energy Act* and the *Clean Air Act*; (ii) petroleum and petroleum products, including crude oil and any fractions thereof; (iii) polychlorinated biphenyls, methane, asbestos, toxic mold and radon; (iv) or any substance which is deemed under Environmental Laws to be deleterious to natural resources or worker or public health and safety or having a significant adverse effect upon the environment or human life or health.

“**Holding GP**” means Starlight U.S. Multi-Family (No. 1) Core Plus Holding (GP) L.P.

“**Holding LP**” means Starlight U.S. Multi-Family (No. 1) Core Plus Holding L.P.

“**Holding LP Agreement**” means the limited partnership agreement dated as of February 6, 2020 governing the Holding LP;

“**Holding LP Limited Partner Interest Value**” means an amount, in US\$, equal to (i) the Holding LP Value, less (ii) the Carried Interest Amount, and less (iii) the value of the limited partnership interests in Holding LP held by the Purchaser immediately prior to Closing in accordance with the Transaction Steps.

“**Holding LP Value**” means US\$600,000,000, less the sum of (i) US\$330,430,424, representing the estimated Purchase Price Deduction, and (ii) the amount of Financing Proceeds distributed by Holding LP on or prior to the Closing Date.

“**HSR Act**” means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended (United States).

“**IFRS**” means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

“**Indebtedness**” of any Person means, without duplication, (i) the principal, accreted value, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement, (iii) all obligations of such Person under any leasing transaction of the type required to be capitalized in accordance with IFRS, (iv) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn), bankers’ acceptances or similar obligations, and (v) any indebtedness or obligations of another Person of the type referred to in clauses (i) through (iv) (A) guaranteed by such Person, (B) in respect of which such Person pledges its assets or provides other credit support or (C) in respect of which such Person has promised to maintain or cause to be maintained the financial position or financial covenants of such other Person or to purchase such indebtedness or other obligations of such other Person.

“**Indemnified Persons**” has the meaning ascribed thereto in Section 8.6(1).

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions, improvements, trade secrets, know-how, methods, processes, designs, technology, technical data and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; and (vii) any other intellectual property and industrial property.

“Interests” means the Fund’s indirect limited partnership interest in Holding LP as at the Closing Time, which interest is, on the date hereof, 100% owned by Investment LP, a wholly-owned subsidiary of the Fund, and which interest shall be transferred to another wholly-owned subsidiary of the Fund prior to Closing in accordance with the Transaction Steps Memorandum, excluding any indirect limited partnership interests in Holding LP that as at the Closing will be held through the Purchaser as provided in the Transaction Steps.

“Intermediate LP” means a limited partnership to be formed under the laws of the State of Delaware to which Investment LP will transfer, immediately prior to Closing, the Holding LP Interest in accordance with the Transaction Steps.

“Investment Company Act” means the *United States Investment Company Act of 1940*.

“Investment LP” means Starlight U.S. Multi-Family (No. 1) Core Plus Investment L.P.

“Law” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

“Lien” means any mortgage, charge, pledge, hypothec, security interest, prior claim, assignment, lien (statutory or otherwise), or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“Limited Partnership Agreement” means the second amended and restated limited partnership agreement of the Fund dated as of February 6, 2020, as it may be amended prior to Closing.

“Loan Assumption Documents” has the meaning ascribed thereto in Section 4.5(1).

“Loan Assumption Requirements” has the meaning ascribed thereto in Section 4.5(2).

“Manager” means Starlight Investments US AM Group LP, the asset manager of the Fund.

“Matching Period” has the meaning ascribed thereto in Section 5.4(1)(f).

“Material Adverse Effect” means, in respect of the Fund, any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of any of the Fund Entities, taken as a whole, except any such change, event, occurrence, effect or circumstance resulting from or arising in connection with:

- (i) any change generally affecting the industry in which the Fund Entities operate in the United States;
- (ii) any change in global, national or regional political conditions (including the outbreak or escalation of war, acts of terrorism, strikes, lockouts, riots, outbreaks of illness, epidemics or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate or market conditions or in North American financial or capital markets;
- (iii) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;
- (iv) any change in applicable generally accepted accounting principles, including IFRS;
- (v) any natural disaster;
- (vi) any action taken (or omitted to be taken) by any of the Fund Entities which is required to be taken (or omitted to be taken) pursuant to this Agreement (except actions in the Ordinary Course) or that is consented to by the Purchaser expressly in writing;
- (vii) the execution, announcement or performance of this Agreement or consummation of the Transaction, including any adverse change in the relationship of any of the Fund Entities with any of its current employees, managers, tenants, lenders, suppliers or contractual counter parties; or
- (viii) any change in the market price or trading volume of any securities of the Fund (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however: (A) if an effect referred to in clauses (i) through to and including (v) above, materially and disproportionately and adversely affects the Fund Entities, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Fund Entities operate, such effect may be taken into account when determining whether a Material Adverse Effect has occurred, but only to the extent of the disproportionate effect; (B) references in certain Sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a “Material Adverse Effect” has occurred, and (C) that any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences effect or circumstances that, individually, or in the aggregate with such other changes, events, occurrences, effects or circumstances, a result of which units or suites representing more than (x) 20% of the total units or suites at all of the Fund Properties that are subject to Tenant Leases or (y) 40% of the units or suites at any one Fund Property that are

subject to Tenant Leases are, in either case, uninhabitable or may not be occupied under Law for a period exceeding three consecutive months shall be deemed to be a “Material Adverse Effect”, provided that a suite or unit shall not be considered uninhabitable if (a) the applicable Fund Entity holds rental loss insurance against any loss of rental income from such suite or unit for a period of 12 months or more that will be payable in connection with such change, event, occurrence, effect or circumstance and (b) such suite or unit is reasonably capable of being restored to inhabitable condition within 18 months of such change, event, occurrence, effect or circumstance.

“**Material Fund Contract**” means any Contract:

- (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;
- (ii) relating directly or indirectly to the guarantee of any liabilities or obligations of any of the Acquisition Entities or to Indebtedness of any of the Acquisition Entities (currently outstanding or which may become outstanding) for borrowed money in excess of US\$2,000,000, excluding guarantees or intercompany liabilities or obligations solely between two or more Acquisition Entities;
- (iii) under which any of the Acquisition Entities, on an individual basis, is, or under which multiple Acquisition Entities, collectively, are, obligated to make or expect(s) to receive payments in excess of US\$500,000 on an annual basis;
- (iv) providing for the establishment, investment in, organization or formation of, any joint ventures or partnerships with any of the Acquisition Entities;
- (v) that creates an exclusive dealing arrangement or right of first offer or refusal with respect to any of the Acquisition Entities;
- (vi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, by or to any of the Acquisition Entities, of any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds US\$2,000,000;
- (vii) that limits or restricts in any material respect (A) the ability of any of the Acquisition Entities to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Acquisition Entities may deliver services;
- (viii) that is a Contract between any Acquisition Entity and (A) any Person holding more than 5% of the issued and outstanding Units or the Fund GP Interest, (B) any officer or director of any of the Fund Entities, the Fund GP or the Manager, (C) the Manager, or (D) any of their respective affiliates or associates;
- (ix) with any Governmental Entity and affecting the Fund Properties in any material respect;
- (x) that provides for a settlement or conciliation of any pending or threatened claims, actions, proceedings or suits against any Acquisition Entity, other than settlement agreements under which no Acquisition Entity has any continuing liabilities or rights that are material; or

(xi) that is integral to the operation of any Fund Property.

“**Meeting**” means the special meeting of Unitholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in a virtual format in accordance with the Limited Partnership Agreement and Law to consider the Transaction Resolution.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**Misrepresentation**” has the meaning ascribed thereto under Securities Laws.

“**Money Laundering Laws**” has the meaning ascribed thereto in Section 31 of Schedule B.

“**Non-Foreign Status Certificate**” means a certificate of non-foreign status that satisfies the requirements of Section 1.1445-2(b)(2) of the U.S. Treasury Regulations and Section 1.1446(f)-2(b)(2) of the Proposed U.S. Treasury Regulations or any successor provision thereto.

“**officer**” has the meaning ascribed thereto in the *Securities Act* (Ontario).

“**Ordinary Course**” means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of the business of such Person.

“**Outside Date**” means January 31, 2022 or such later date as may be agreed to in writing by the Parties.

“**Parent**” has the meaning ascribed thereto in the preamble hereto.

“**Parties**” means, collectively, the Fund, the Fund GP, the Purchaser and the Parent and “**Party**” means any one of them.

“**Permitted Fund Distributions**” means a monthly cash distribution, consistent in all respects with past practice prior to the date hereof and not a so-called special distribution, on the Units in an amount not to exceed (i) \$0.03750 per Unit in respect of each of the Class A Units, Class C Units, Class D Units, Class F Units and Class I Units, and (ii) US\$0.03750 per Unit in respect of each of the Class E Units and Class U Units, *provided that* distributions in respect of months ended prior to the month in which the Closing Time occurs that remain undeclared or declared and unpaid as of immediately prior to the Closing Time may be paid at or prior to the Closing Time.

“**Permitted Liens**” means only those (i) Liens set forth in the Title Insurance Policies, or (ii) Liens set forth in any title commitments provided prior to the date of this Agreement or after the date hereof in connection with the Transaction.

“**Permitted Special Distributions**” means one or more cash distributions to the holders of Units of an aggregate amount not to exceed the amount, if any, by which the Manager’s estimate of the actual amount of the Purchase Price Deduction as of the Closing Date will be less than US\$330,430,424, being the amount estimated as of the date of this Agreement.

“**Person**” includes any individual, partnership, limited liability company, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative,

government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Pre-Closing Reorganization” has the meaning ascribed thereto in Section 4.10.

“Preferred Share Dividends” means a semi-annual dividend, consistent in all respects with past practice prior to the date hereof and not a special distribution, in an amount not to exceed US\$60.00 per Preferred Share, consistent with past practice.

“Preferred Shares” means the 125 series A preferred stock of the U.S. REIT Subsidiary held by U.S. residents.

“Public Unitholders” means the Unitholders, excluding (i) directors and senior officers (as such term is defined for the purposes of MI 61-101) of the Fund GP and their respective affiliates, (ii) the Manager and Evan Kirsh, and (iii) the Purchaser, the Parent and their respective affiliates.

“Purchase and Sale Agreement” means the purchase and sale agreement to be entered into prior to the Closing Time between Intermediate LP and the Purchaser providing for the acquisition of the Interests, substantially in the form set forth in Exhibit A.

“Purchase Price Deduction” means Assumed Indebtedness less the Working Capital Reimbursement less the Capital Expenditure Reimbursement.

“Purchaser” has the meaning ascribed thereto in the preamble hereto.

“Purchaser GP” means Starlight Sherrin (No. 1) Holding GP Inc.

“Purchaser Partner Commitment Letters” means the commitment letters dated the date hereof (copies of which have been provided to the Fund GP) between the Purchaser, Parent and the Purchaser Partners respectively, under which the Purchaser Partners have committed (subject to certain conditions being met) to make equity contributions to the Purchaser for the purposes of the Purchaser consummating the Transaction.

“Purchaser Partner” means a person (other than the Purchaser or the Parent) who has committed, subject to certain conditions being met, to make equity contributions to the Purchaser for the purposes of the Purchaser consummating the Transaction.

“QRS” has the meaning ascribed thereto in Section 27(b) of Schedule B.

“Real Estate Investment Trust” has the meaning ascribed thereto in Section 27(b) of Schedule B.

“Release” has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment.

“Representatives” means, in respect of a Person, such Person’s Subsidiaries and each of its and their respective directors, trustees, officers, employees, agents and other representatives (including any financial, legal or other advisors) and, in the case of the Fund, shall be deemed to include the Fund GP and the Manager.

“**Required Consents**” means all consents and approvals, in form and substance acceptable to the Purchaser, required from each of the Required Lenders in order for the Transaction and the Pre-Closing Reorganization to not result in a breach or default under the Current Fund Loan Agreements, subject to Section 4.5(2).

“**Required Lenders**” means the lenders under the Current Fund Loan Agreements.

“**Securities Authority**” means the Ontario Securities Commission and the applicable securities commissions or securities regulatory authority of a province or territory of Canada.

“**Securities Laws**” means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial rules and regulations and published policies thereunder.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Special Committee**” means the independent committee of directors established by the Board in connection with the transactions contemplated by this Agreement.

“**Subsidiary**” means a Person that is controlled, directly or indirectly, by another Person, and includes a Subsidiary of that Subsidiary.

“**Superior Proposal**” means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement to acquire not less than 100% of the outstanding Units or substantially all of the assets of the Fund or the Fund Entities, taken as a whole, that, in either case:

- (i) did not result from any breach of any standstill or similar agreement between any one or more of the Persons making such Acquisition Proposal and its affiliates and the Fund, or a breach of Section 5.1(1) in any material respect;
- (ii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and outside legal counsel);
- (iii) is, in the opinion of the Board (after receipt of advice from its financial advisors and outside legal counsel), reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal;
- (iv) is not subject to any due diligence condition; and
- (v) which the Board determines, in its good faith judgment (after receipt of advice from its financial advisors and outside legal counsel and after taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal), would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to Public Unitholders than the Transaction (including any amendments to the terms and conditions of the Transaction proposed by the Purchaser pursuant to Section 5.4(2)).

“**Superior Proposal Notice**” has the meaning ascribed thereto in Section 5.4(1)(d).

“**Support Agreements**” means, collectively, the support agreements dated the date hereof between the Purchaser and each of the directors and executive officers of the Fund GP and the Manager.

“**Surveys**” mean the land title surveys in respect of the Fund Properties to be completed in connection with the Transaction.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Tax Protection Agreements**” has the meaning ascribed thereto in Section 27(h) of Schedule B.

“**Tax Returns**” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

“**Taxable REIT Subsidiary**” has the meaning ascribed thereto in Section 27(b) of Schedule B.

“**Taxes**” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, Indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party; in each case, whether disputed or not.

“**Tenant Leases**” means all leases, ground leases, subleases, licenses, concessions and other agreements (written or oral) with respect to a Fund Property or any portion thereof (together with all amendments, modifications, supplements, renewals, exercise of options and extensions related thereto), including the right to all security deposits and other amounts and instruments deposited with any of the Acquisition Entities thereunder.

“**Terminating Party**” has the meaning ascribed thereto in Section 4.8(3).

“**Termination Fee**” has the meaning ascribed thereto in Section 8.2(2).

“**Termination Fee Event**” has the meaning ascribed thereto in Section 8.2(2).

“**Termination Notice**” has the meaning ascribed thereto in Section 4.8(3).

“**Title Insurance Policies**” has the meaning ascribed thereto in Section 20(k) of Schedule B.

“**Transaction**” has the meaning ascribed thereto in Section 2.3(1).

“**Transaction Resolution**” means the resolution approving the Transaction to be considered at the Meeting by Unitholders, substantially in the form set out in Schedule A.

“**Transaction Steps**” means those actions specified in the Transaction Steps Memorandum.

“**Transaction Steps Memorandum**” means the steps memorandum prepared by KPMG LLP, advisors to the Purchaser, dated the date hereof, as initialled by the Parties and as amended from time to time by written agreement of the Parties.

“**TSX-V**” means the TSX Venture Exchange.

“**Unitholder Approval**” means (i) a majority of the votes cast on such resolution by Unitholders present virtually or presented by proxy at the Meeting and (ii) if applicable, and subject to receipt of exemptive relief from the Canadian Securities Administrators, a majority of the votes attached to the Units held by Unitholders present virtually or represented by proxy, voting as a single class, at the Meeting, excluding for this purpose votes cast by Unitholders that are required to be excluded pursuant to MI 61-101, provided that if such exemptive relief is not obtained, the Unitholders will vote on a class by class basis in respect of (ii).

“**Unitholders**” means the registered and/or beneficial holders of the Units from time to time, as the context requires.

“**Units**” means, collectively, the Class A Units, the Class C Units, the Class D Units, the Class E Units, the Class F Units, the Class I Units and the Class U Units.

“**U.S. REIT Subsidiary**” means Starlight U.S. Multi-Family (No. 1) Core Plus REIT Inc.

“**Wilful Breach**” means (i) an intentional breach of any representation, warranty, covenant or agreement made by a Party in this Agreement which would, in any case, prevent the satisfaction of or result in the failure of any condition to the obligations of any Party prior to the Closing Time, and that is a consequence of an act, failure to act or fraud by such breaching Party with the knowledge (as determined in accordance with Section 1.2(f)) that the taking of such action or failure to take such action or fraud would reasonably be expected to cause a breach of this Agreement; or (ii) a Party’s failure to take the actions required hereunder to consummate the Transaction if all of the conditions in Article 6 that are applicable to such Party that are required to be satisfied (other than those conditions that by their terms are to be satisfied prior to the Closing Time, but subject to the satisfaction or waiver of such conditions prior to the Closing Time) have been satisfied or waived.

“**Working Capital Reimbursement**” means the sum of the following items of the Acquisition Entities determined as of 12:01 am on the Closing Date on a consolidated basis and calculated consistent with the Acquisition Entities’ historical accounting practices: (i) current assets including (A) cash and cash equivalents and restricted cash, (B) rents receivable and accounts and notes receivable (after the elimination of intercompany receivables), and (C) prepaid expenses; less (ii) current liabilities including without limitation (A) accounts payable and other current debt (after the elimination of intercompany payables and excluding the current portion of any long-term debt, other than accrued interest), (B) accrued expenses (including fees and other expenses and

reimbursements payable to the manager a property), and (C) deferred revenues and other current liabilities (excluding current income taxes relating to the sale of the Acquisition Entities), which is estimated to be US\$1,000,000.

“**Zoning Reports**” mean the zoning reports in respect of the Fund Properties in the Fund’s possession as at the date hereof.

Section 1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (a) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.
- (b) **Currency.** All references to dollars or to \$ are references to Canadian dollars and all references to US\$ are to United States dollars.
- (c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (d) **Certain Phrases, etc.** The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “Agreement” and any reference in this Agreement to this Agreement includes, and is a reference to, this Agreement as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.
- (e) **Capitalized Terms.** All capitalized terms used in any Schedule or in the Disclosure Letter have the meanings ascribed to them in this Agreement.
- (f) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of (i) the Fund or the Fund GP, it is deemed to refer to the actual knowledge of the officers of the Fund GP listed on Section 1.2(f) of the Disclosure Letter, after making reasonable inquiry, or (ii) the Purchaser, it is deemed to refer to the actual knowledge of [REDACTED] and [REDACTED] [REDACTED: Personal Information] of the Purchaser GP, after making reasonable inquiry.
- (g) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Fund or the Purchaser required to be made shall be made in a manner consistent with IFRS.
- (h) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (i) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the

period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

- (j) **Time References.** References to time are to local time, Toronto, Ontario.
- (k) **Certain Actions.** References to any actions taken or required to be taken by the Fund herein shall be deemed to mean actions taken or required to be taken by the Fund GP to the extent such actions are required under applicable Laws to be taken by the Fund GP on behalf of the Fund.
- (l) **Schedules.** The schedules attached to this Agreement and the Disclosure Letter form an integral part of this Agreement for all purposes of it.

ARTICLE 2 THE TRANSACTION

Section 2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, on the Closing Date, the Fund, through the Fund GP in its capacity as general partner of the Fund, shall cause Intermediate LP to sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from Intermediate LP, the Interests for consideration equal to the Holding LP Limited Partner Interest Value, pursuant to the Purchase and Sale Agreement and in accordance with the Transaction Steps. For greater certainty and notwithstanding anything else contained herein, the Parties acknowledge and agree that the transactions described in this Section 2.1 and elsewhere in this Agreement shall occur as part of the Transaction Steps in the order and at the times described in the Transaction Steps Memorandum.

Section 2.2 Payment

- (1) The purchase price for the Interests shall be due and payable as follows:
 - (a) US\$15,000,000 as a non-refundable deposit (the “**Deposit**”), payable within three Business Days following the execution and delivery of this Agreement; and
 - (b) the Closing Payment, payable at Closing.
- (2) The Deposit shall be non-refundable, subject to the satisfaction of the Closing conditions under Section 6.1 and Section 6.2, provided that the Deposit shall not be returned to the Purchaser in the event that the failure to satisfy any such Closing condition results from a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under this Agreement. For greater certainty, the Deposit shall be returned to the Purchaser in the event this Agreement is terminated (a) pursuant to Section 7.2(1)(a), (b) by the Fund in accordance with Section 7.2(1)(c)(ii), or (c) by the Purchaser in accordance with Section 7.2(1)(d).
- (3) Any interest earned on the Deposit shall be paid to, or at the direction of, the Purchaser at Closing.

Section 2.3 Implementation of the Transaction

- (1) Each Party covenants and agrees with the other, subject to the terms and conditions of this Agreement, and subject to any amendments agreed to in writing by the Parties, to take all reasonable steps necessary or desirable to complete, among others, the following steps (collectively, the “**Transaction**”) on or immediately prior to the Closing Date, all as set forth in and in accordance with the Transaction Steps:
 - (a) the Fund GP, on behalf of the Fund, shall amend the Limited Partnership Agreement and any other Constatng Documents to give effect to the Transaction and the Transaction Steps;
 - (b) the Fund shall cause Holding LP to issue to Holding GP, in exchange for Holding GP’s general partnership interest in Holding LP, a limited partnership interest in Holding LP and a nominal general partnership interest in Holding LP;
 - (c) the Purchaser shall acquire the Interests in accordance with Section 2.1;
 - (d) the Intermediate LP shall distribute, loan or otherwise advance the proceeds from the sale of the Interests to the Fund (indirectly through the Fund’s investees), as determined by the Fund and the Fund GP; and
 - (e) the Fund shall, in its sole discretion, exchange the proceeds from the sale of the Interests distributed to it, to the extent required to make the special distribution contemplated under Section 2.3(2)(a), from United States dollars to Canadian dollars based on the prevailing exchange rates available to the Fund.
- (2) As soon as practicable following Closing, the Fund, through the Fund GP in its capacity as general partner of the Fund, shall, in accordance with and pursuant to the applicable provisions of the Limited Partnership Agreement:
 - (a) use the net proceeds from the sale of the Interests and any refinancing contemplated in the Disclosure Letter, after applicable U.S. withholding taxes, estimated to be an amount equal to US\$19,757,927 in the aggregate, before deducting U.S. taxes required to be withheld and assuming a Canadian/U.S. dollar exchange rate of US\$1.00 to C\$1.2654, to declare and pay, or cause to be paid, a special distribution to Unitholders entitled to such special distribution;
 - (b) cancel all issued and outstanding Units in respect of which the special distribution contemplated in Section 2.3(2)(a) was paid and delist the Class A Units from the TSX-V; and
 - (c) apply to cease to be a reporting issuer under Securities Laws.

Section 2.4 Board Approval

The Fund represents and warrants to and in favour of the Purchaser, and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement, that as of the date hereof:

- (a) the Board and the Special Committee have received the Fairness Opinion verbally;

- (b) the independent directors of the Board have unanimously determined, based upon, among other things, the recommendation of the Special Committee and consultation with outside legal counsel and financial advisors, that the Transaction is fair, from a financial point of view, to the Fund and it would be in the best interests of the Fund and the Unitholders for the Fund and the Fund GP to enter into this Agreement and for the Board to recommend that the Unitholders vote in favour of the Transaction Resolution and that references to such recommendation will be made in the Circular; and
- (c) each member of the Board and executive officer of the Fund GP intends to support the Transaction and has agreed that the press release to be issued by the Purchaser announcing the Transaction may so state and that references to such support will be made in the Circular and other documents relating to the Transaction.

Section 2.5 The Meeting

- (1) The Fund shall:
 - (a) convene and conduct the Meeting in accordance with the Limited Partnership Agreement and Law on or before October 19, 2021, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Meeting without the prior written consent of the Purchaser, except as required or permitted under Section 4.8(3) or Section 5.4(4), or as required for quorum purposes (in which case, the Meeting shall be adjourned and not cancelled) or as required by applicable Law or by a Governmental Entity;
 - (b) not consider any business at the Meeting other than the Transaction Resolution and any related approvals unless agreed to in writing with the Purchaser, acting reasonably;
 - (c) subject to the terms of this Agreement, solicit proxies in favour of the approval of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser and at the expense of the Purchaser, using proxy solicitation services firms and cooperating with any Persons engaged by the Purchaser to solicit proxies in favour of the approval of the Transaction Resolution, and take all other actions that are reasonably necessary or desirable to seek the approval of the Transaction Resolution by the Unitholders, provided that the Fund shall not be required to continue to solicit proxies in favour of the approval of the Transaction Resolution if there has been a Change in Recommendation;
 - (d) provide the Purchaser with copies of or access to information regarding the Meeting generated by any proxy solicitation services firm, as reasonably requested from time to time by the Purchaser;
 - (e) not change the record date for the Unitholders entitled to vote at the Meeting in connection with any adjournment or postponement of the Meeting unless required by Law or as otherwise contemplated under the terms of this Agreement;
 - (f) give notice to the Purchaser of the Meeting and allow the Purchaser's Representatives and legal counsel to attend the Meeting;

- (g) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last 10 Business Days prior to the date of the Meeting, as to the aggregate tally of the proxies received by the Fund in respect of the Transaction Resolution;
- (h) promptly advise the Purchaser of any communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the Transaction. The Fund shall not settle or compromise or agree to settle or compromise any such claims without the prior written consent of the Purchaser; and
- (i) at the reasonable request of the Purchaser from time to time, promptly provide the Purchaser with a list (in both written and electronic form) of: (i) the registered Unitholders, together with their addresses and respective holdings of Units; (ii) the names and addresses (to the extent in the Fund's possession or otherwise reasonably obtainable by the Fund) and holdings of all Persons having rights issued by the Fund to acquire Units; and (iii) participants in book-based systems and non-objecting beneficial owners of Units, together with their addresses and respective holdings of Units. The Fund shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Unitholders and lists of holdings, and provide such other assistance as the Purchaser may reasonably request.

Section 2.6 The Circular

- (1) Subject to the Purchaser's and the Parent's compliance with Section 2.6(4), the Fund shall promptly prepare and complete, in consultation with the Purchaser, the Circular together with any other documents required by Law in connection with the Meeting and the Transaction, and the Fund shall, as soon as reasonably practicable after the date hereof, cause the Circular and such other documents to be filed and sent to each Unitholder and other Persons as required by Law and the Fund's Constatng Documents, in each case so as to permit the Meeting to be held by the date specified in Section 2.5(1).
- (2) The Fund shall ensure that the Circular complies in all material respects with Law, does not contain any Misrepresentation (provided that the Fund shall not be responsible for the accuracy of any information furnished by the Purchaser in writing specifically for purposes of inclusion in the Circular pursuant to Section 2.6(4)) and provides the Unitholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Meeting. Without limiting the generality of the foregoing, the Circular must include: (i) a copy of the Fairness Opinion, (ii) a statement that the Special Committee has received the Fairness Opinion, and has, after receiving legal and financial advice unanimously recommended that the Board approve this Agreement, (iii) a statement that the Board has received the Fairness Opinion and the independent directors of the Board have unanimously determined, based upon, among other things, the recommendation of the Special Committee and consultation with outside legal counsel and financial advisors, that the Transaction is fair, from a financial point of view, to the Fund and it would be in the best interests of the Fund and the Unitholders to enter into this Agreement and recommends that the Unitholders vote in favour of the Transaction Resolution (the "**Board Recommendation**"); and (iv) a statement that each member of the Board and executive officer of the Fund GP has entered into the Support Agreements pursuant to which, and subject to its terms, each such director and officer has committed to vote in favour of the Transaction Resolution.
- (3) The Fund shall give the Purchaser, the Parent and their respective legal counsel a reasonable opportunity to review and comment on drafts of the Circular and other related documents, and shall

give reasonable consideration to any comments made by the Purchaser, the Parent and their respective legal counsel, and agrees that all information relating solely to the Purchaser or the Parent included in the Circular must be in a form and content satisfactory to the Purchaser or the Parent, as applicable, acting reasonably.

- (4) Each of the Purchaser and the Parent shall provide all necessary information concerning the Purchaser and the Parent, as applicable, that is requested by the Fund and required by Law to be included by the Fund in the Circular to the Fund in writing, and shall ensure that such information does not contain any Misrepresentation.
- (5) The Purchaser hereby indemnifies and saves harmless the Fund Entities and their Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer as a result of, or arising from, any Misrepresentation or alleged Misrepresentation contained in any information included in the Circular that was provided by the Purchaser or its Representatives in writing for inclusion in the Circular pursuant to Section 2.6(4), including as a result of any order made, or any inquiry, investigation or proceeding instituted by any Securities Authority or other Governmental Entity based on such a Misrepresentation or alleged Misrepresentation.
- (6) Each Party shall promptly notify the other Parties if it becomes aware that the Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and the Fund shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Unitholders and, if required by Law, file the same with the Securities Authorities or any other Governmental Entity.

Section 2.7 Withholding Taxes

The Purchaser, the Purchaser's affiliates, the Fund, and the Fund's affiliates, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable to the Fund and the Fund's affiliates, or to the Purchaser, under, or contemplated by, this Agreement, as applicable, such amounts as the Purchaser, the Purchaser's affiliates, the Fund, or the Fund's affiliates, as applicable, are required to deduct and withhold from such amount payable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount so payable pursuant to this Agreement and shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Section 2.8 Transfer Taxes

The Purchaser shall pay all transfer taxes, if any, payable in connection with the Transaction, provided that the Parties shall cooperate to minimize such taxes, including by making any elections which they mutually determine to be necessary or desirable.

Section 2.9 Parent Guarantees

The Parent hereby unconditionally and irrevocably guarantees in favour of the Fund the due and punctual performance by the Purchaser of the Purchaser's obligations under this Agreement. The Parent hereby agrees that the Fund shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Parent and the Parent agrees that it shall be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Fund and the Fund GP

- (1) Except as set forth in the correspondingly numbered section of the Disclosure Letter (it being expressly understood and agreed that the disclosure of any fact or item in any section of the Disclosure Letter shall also be deemed to be an exception to (or, as applicable, disclosure for the purposes of) any other representations and warranties of the Fund and the Fund GP to the extent that its relevance to such other representation or warranty is reasonably apparent on its face) or as disclosed in the Fund Filings (other than any disclosure contained under the headings “Risk Factors” or “Forward Looking Statements” and any other disclosures contained in such documents that are predictive, cautionary or forward-looking in nature), the Fund and Fund GP each represent and warrant to the Purchaser as set forth in Schedule B and acknowledge and agree that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) Except for the representations and warranties set forth in this Agreement, none of the Fund, the Fund GP nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Fund.
- (3) The representations and warranties of the Fund and Fund GP contained in this Agreement shall not survive the completion of the Transaction and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms.

Section 3.2 Representations and Warranties of the Fund GP

- (1) Except as set forth in the correspondingly numbered section of the Disclosure Letter (it being expressly understood and agreed that the disclosure of any fact or item in any section of the Disclosure Letter shall also be deemed to be an exception to (or, as applicable, disclosure for the purposes of) any other representations and warranties of the Fund GP to the extent that its relevance to such other representation or warranty is reasonably apparent on its face) or as disclosed in the Fund Filings (other than any disclosure contained under the headings “Risk Factors” or “Forward Looking Statements” and any other disclosures contained in such documents that are predictive, cautionary or forward-looking in nature), the Fund GP represents and warrants to the Purchaser as set forth in Schedule C and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) Except for the representations and warranties set forth in this Agreement, neither the Fund GP nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Fund GP.
- (3) The representations and warranties of the Fund GP contained in this Agreement shall not survive the completion of the Transaction and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms.

Section 3.3 Representations and Warranties of the Purchaser

- (1) The Purchaser represents and warrants to the Fund hereto as set forth in Schedule D and acknowledges and agrees that the Fund is relying upon such representations and warranties in connection with the entering into of this Agreement.

- (2) Except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Purchaser.
- (3) The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Transaction and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms.

Section 3.4 Representations and Warranties of the Parent

- (1) The Parent represents and warrants to the Fund hereto as set forth in Schedule E and acknowledges and agrees that the Fund is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) Except for the representations and warranties set forth in this Agreement, neither the Parent nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Parent.
- (3) The representations and warranties of the Parent contained in this Agreement shall not survive the completion of the Transaction and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

Section 4.1 Conduct of Business of the Fund

- (1) The Fund and the Fund GP covenant and agree that, during the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of the Purchaser, which shall not be unreasonably withheld, conditioned or delayed, (ii) as required or expressly permitted by this Agreement or the Transaction Steps, (iii) as required by Law or, (iv) as contemplated by the Disclosure Letter, the Fund GP shall cause the Fund, and the Fund shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Law, and the Fund GP shall cause the Fund to, and the Fund shall, use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships with customers, suppliers, partners and other Persons with which any of the Fund Entities has business relations.
- (2) Without limiting the generality of Section 4.1(1), the Fund and the Fund GP covenant and agree that, during the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except with the express prior written consent of the Purchaser, as required or expressly permitted by this Agreement or the Transaction Steps, as required by Law or, as contemplated by the Disclosure Letter, the Fund GP shall cause the Fund not to, and the Fund shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:
 - (a) amend its Constatng Documents;
 - (b) split, combine or reclassify any shares or other securities of any of the Fund Entities;

- (c) pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), other than (i) the payment of Permitted Fund Distributions and the Preferred Share Dividends, (ii) the payment of a Permitted Special Distribution, and (iii) the payment of a dividend or distribution from a Subsidiary of the Fund to the Fund or a Subsidiary of the Fund in order for the Fund to pay any Permitted Fund Distributions, Preferred Share Dividends, Permitted Special Distribution or expenses of the Fund;
- (d) change the record date or payment date for any dividend or distribution, or amend the terms of any of its securities in any material manner;
- (e) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock or any other security of any of the Fund Entities;
- (f) issue, grant, deliver, sell, transfer, dispose of, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, transfer, disposition, pledge or other encumbrance of any shares of capital stock, units, partnership interests, membership interests or other securities, any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of any of the Fund Entities;
- (g) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any material assets, securities, properties, interests or businesses other than in the Ordinary Course;
- (h) sell, pledge, dispose of, mortgage, license, lease or grant any Lien on or agree to sell, pledge, dispose of, mortgage, license, lease or grant any Lien on or otherwise transfer any of the Fund Properties or any interest in any of the Fund Properties or any of its other assets, other than the Permitted Liens;
- (i) reorganize, amalgamate or merge any of the Fund Entities or enter into any joint venture or similar agreement, arrangement or relationship with any other Person;
- (j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of any of the Fund Entities;
- (k) other than in the Ordinary Course, as provided in the Fund's annual budget for 2021 or 2022 or for emergency purposes outside of the Ordinary Course, make any capital expenditures or commitment to do so;
- (l) other than in the Ordinary Course or as provided in the Fund's annual budget for 2021 or 2022, initiate any redevelopment or rezoning of any Fund Property or any material alteration or construction of any Fund Property;
- (m) other than in the Ordinary Course and consistent in all material respects with the Fund's past practice with respect to items included therein, (i) make or file any material Tax election, designation, information schedule or return (and the Fund shall promptly provide the Purchaser with a copy of all such filed income Tax returns and information schedules related thereto), (ii) settle or compromise any material Tax claim, assessment, reassessment or liability, (iii) file any amended Tax Return, (iv) enter into any material agreement with a Governmental Entity with respect to Taxes, (v) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (vi) consent to the extension or waiver of the limitation period applicable to any material Tax matter, or (vii)

materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by Law;

- (n) take any action, or fail to take any action, that would cause the U.S. REIT Subsidiary to (i) fail to qualify for taxation as a real estate investment trust under the Code for its current taxable year and any other tax year that includes the Closing Date, or (ii) become liable for U.S. federal income Tax under sections 857(b) or 4981 of the Code;
- (o) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any Indebtedness for borrowed money, including in connection with the refinancing of Indebtedness outstanding on the date hereof, other than (i) Indebtedness owing by one Acquisition Entity to another Acquisition Entity, or (ii) in connection with advances under any of the Fund Entity's existing credit facilities;
- (p) prepay any long-term Indebtedness before its scheduled maturity;
- (q) make any loan or advance to, or make any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person except for loans, capital contributions or investments made by an Acquisition Entity to another Acquisition Entity;
- (r) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (s) make any bonus or profit sharing distribution;
- (t) make any change in the Fund's or any Acquisition Entity's methods of accounting, except as required by concurrent changes in IFRS;
- (u) hire or terminate (other than for cause) any Person as an employee of any of the Fund Entities or grant any increase in the rate of wages, salaries, bonuses or retention or incentive compensation, or grant or increase any severance, change of control or termination pay, to any employees of any of the Fund Entities, other than in the Ordinary Course;
- (v) adopt any Employee Plan;
- (w) except for tenant related litigation and litigation, proceedings or governmental investigations covered by insurance, commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations (i) in excess of an amount of US\$ [REDACTED] [REDACTED: Amount] individually or US\$ [REDACTED] [REDACTED: Amount] in the aggregate, (ii) which would reasonably be expected to adversely affect the reputation of the Fund, any Acquisition Entity or the Purchaser in any material respect, or (iii) which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by this Agreement;
- (x) agree to any limitation or restriction on the right of any of the Fund Entities to engage in any activity or business or enter into any new line of business outside of the existing business of the Fund Entities or materially change the business carried on by the Fund Entities taken as a whole;

- (y) grant or commit to grant a license or otherwise transfer any Intellectual Property, except as required pursuant to a Fund Contract in force as of the date hereof;
- (z) amend or modify in any material respect or terminate or waive in any material respect any right under any Material Fund Contract or enter into any contract or agreement that would be a Material Fund Contract if in effect on the date hereof, other than, in each case, in the Ordinary Course, provided that for these purposes, Ordinary Course shall not include any amendment, modification or waiver of a Material Fund Contract or the entering into of a Material Fund Contract, which in any such case would provide that the execution, delivery and/or performance by the Fund of its obligations under this Agreement and/or the consummation of the Transaction would require the consent of any other Person under such Material Fund Contract as a result of such amendment, modification or waiver;
- (aa) other than in connection with insurance policy renewals in the Ordinary Course and except as contemplated in Section 4.9, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of any of the Fund Entities in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- (bb) abandon or fail to diligently pursue any application for any material Authorizations, leases, permits or registrations or take any action, or fail to take any action, that could lead to the termination of any material Authorizations, leases or registrations; or
- (cc) authorize, agree, resolve, announce an intention or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 4.2 Conduct of Business of the Fund GP

- (1) The Fund GP covenants and agrees that, during the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of the Purchaser, which shall not be unreasonably withheld, conditioned or delayed, (ii) as required or expressly permitted by this Agreement, or (iii) as required by Law, the Fund GP shall not, directly or indirectly:
 - (a) fail to comply with the terms of any agreements it has entered into with any of the Fund Entities; or
 - (b) authorize, agree, resolve, announce an intention or otherwise commit, whether or not in writing, to do the foregoing.

Section 4.3 Covenants of the Parties Relating to the Transaction

- (1) Each of the Parties shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things required or necessary under Law to consummate the Transaction as soon as practicable, including:
 - (a) using its commercially reasonable efforts to satisfy, or cause the satisfaction of, each of the conditions set forth in Article 6 to the extent the same is within its control;

- (b) complying with all material requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Transaction;
 - (c) using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary or advisable under the Contracts of the Fund Entities to permit the consummation of the transactions contemplated by this Agreement or required in order to maintain the Contracts of the Fund Entities in full force and effect following completion of the Transaction, in each case on terms satisfactory to the Fund and the Purchaser, each acting reasonably;
 - (d) using commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it and its Subsidiaries relating to this Agreement or the Transaction;
 - (e) using commercially reasonable efforts to obtain all necessary exemptions, consents, approvals and authorizations as are required by it under all applicable Laws;
 - (f) using its commercially reasonable efforts to, upon reasonable consultation with the other Parties, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Transaction and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers (or, if applicable, the directors or officers of the general partner of the Party) challenging the Transaction or this Agreement or the transactions contemplated thereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reserved, so as to enable closing to occur as soon as reasonably practicable in accordance with this Agreement; provided that none of the Parties nor any of their respective Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of the other Parties, not to be unreasonably withheld, conditioned or delayed; and
 - (g) not taking any action, or refrain from taking any action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transaction or the transactions contemplated under this Agreement.
- (2) Each Party shall promptly notify the other Parties of (i) any material written notice or other material written communication from any Governmental Entity in connection with this Agreement (and shall contemporaneously provide a copy of any such written notice or communication to the other Parties), (ii) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving such Party or any of its Subsidiaries that relate to this Agreement or the Transaction, and (iii) any notice or other written communication from any Person (A) alleging that a consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement or the Transaction, or (B) to the effect that such Person is terminating or otherwise adversely modifying its relationship with such Party or any of its Subsidiaries as a result of the Transaction or this Agreement.
- (3) Without limiting the generality of the foregoing, the Fund shall use its commercially reasonable efforts to obtain the exemptive relief contemplated by the Unitholder Approval.

Section 4.4 Title Insurance

The Purchaser, in its sole discretion, may obtain title insurance covering the Fund Properties. Such insurance shall be obtained from one or more reputable title insurers and be on terms and conditions satisfactory to the Purchaser, acting reasonably. The Fund and the Fund GP shall, and shall cause the Acquisition Entities, to use commercially reasonable efforts and cooperate with the Purchaser in obtaining any such title insurance, provided that the Purchaser shall be solely responsible for all cost, fees and expenses associated with obtaining such insurance.

Section 4.5 Required Consents

- (1) The Purchaser shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to obtain the Required Consents. The Purchaser shall be solely responsible for all costs and expenses associated with obtaining the Required Consents, including all assumption and/or consent fees of the Required Lenders and any legal fees and disbursements of the solicitors for the Required Lenders in connection with such Required Consents, provided that the Purchaser and the Fund shall, and shall cause their respective Subsidiaries to: (i) reasonably cooperate with the Required Lenders' customary and reasonable requests for delivery of information, documents, statements, materials and other items about themselves or their Subsidiaries, (ii) approve any commercially reasonable documents, instruments, certificates, opinions and items required under the Current Fund Loan Agreements in connection with the Transaction and any Pre-Closing Reorganization (collectively, the "**Loan Assumption Documents**") provided the same do not result in additional obligations or change the monetary obligations thereunder, (iii) provide customary and reasonable releases to the Required Lenders, if required by the Required Lenders, (iv) comply with any other commercially reasonable requirements and conditions of the Required Lenders in connection with the Transaction and any Pre-Closing Reorganization (to the extent the same do not conflict with the Loan Assumption Requirements). The Fund Entities' cooperation shall include: (i) confirming, remaking and updating any representations and warranties in the Current Fund Loan Agreements and any documents entered into in connection therewith as of the Closing Time, if required by the Required Lenders, subject to any necessary exceptions or modifications necessitated by facts and circumstances discovered after the date of the Current Fund Loan Agreements, (ii) promptly executing and delivering any and all documents, instruments, agreements and items required under the Current Fund Loan Agreements and documents entered into in connection therewith in connection with the request for the Required Consents, (iii) promptly supplying to the Required Lenders upon receipt of written request therefor, all non-confidential financial and other information with respect to the Fund Entities and applicable Fund Properties as may be reasonably requested from time to time by the Required Lenders in accordance with the terms and conditions of the applicable Current Fund Loan Agreements and any documents entered into in connection therewith and otherwise reasonably cooperating with requests of the Required Lenders with respect to the Transaction and any Pre-Closing Reorganization, and (iv) using commercially reasonable efforts to avoid or defer any costs associated with obtaining the Required Consents; provided in each case that: (A) the Purchaser promptly provides the Fund with any correspondence received from or sent to the Required Lenders and allows the Fund the opportunity to participate in any discussions with the Required Lenders regarding the Required Consents; (B) such requested co-operation is made on reasonable notice and does not unreasonably interfere with the ongoing operations of the Fund and the Fund Entities; (C) such requested co-operation shall not materially impede, delay or prevent the satisfaction of any the conditions set forth in Article 6; (D) such requested co-operation shall not materially impede, delay or prevent the consummation of the Transaction; (E) such requested co-operation is not, in the opinion of the Fund or the Fund's counsel, each acting reasonably, prejudicial in any material respect to the Unitholders, the Fund or any of the Fund Entities, and does not create obligations of the Fund or its then Subsidiaries after

the Closing Time; (F) such requested cooperation does not require the directors, officers, employees or agents of the Fund, the Fund Entities or the Fund GP to take any action in any capacity other than as a director, officer or employee or agent; (G) the Fund shall not be required to provide, or cause any of the Fund Entities to provide, cooperation that involves any binding commitment by the Fund or the Fund Entities, which commitment is not conditional on the completion of the Transaction and does not terminate without liability to the Fund or the Fund Entities upon the termination of this Agreement, and (H) no such requested cooperation or financing shall be considered to constitute a breach of the representations, warranties or covenants of the Fund under this Agreement or be capable of impairing or preventing the satisfaction of any condition set forth in Article 6.

- (2) No Required Consent shall be deemed received by the Purchaser if such Required Consent requires, as a condition to obtaining such Required Consent, (i) any modification of any Current Fund Loan Agreements or any documents entered into in connection therewith that would require the Fund or any of the Fund Entities that is a borrower under any of the Current Fund Loan Agreements (each, a “**Fund Borrower**”) to increase the existing obligations or liabilities under the Current Fund Loan Agreements in any material respect, or that would decrease the Fund’s or any Fund Borrower’s rights or remedies thereunder in any material respect, or (ii) any guaranty agreement to be executed and delivered by the Purchaser or any other Person or any modification of any Current Fund Loan Agreement, guaranty or any other documents entered into in connection therewith that increases in a material respect the obligations under the current guaranty as provided by the Fund Entities or any existing guarantor under any of the Current Fund Loan Agreements (the foregoing, (i) and (ii), together, the “**Loan Assumption Requirements**”).

Section 4.6 Access to Information; Confidentiality

- (1) From the date hereof until the earlier of the Closing Time and the termination of this Agreement, subject to Law and the terms of any existing Contracts, the Fund shall:
- (a) give to the Purchaser and its Representatives, upon reasonable notice, reasonable access during normal business hours to its and its Subsidiaries’ offices, properties (including site visits), books and records, and other materials reasonably requested and consistent with the types of materials provided in the Data Room, and reasonable access to the management and counsel of the Fund on an as reasonably requested basis during normal business hours;
 - (b) furnish to the Purchaser and its Representatives such financial and operating data and other information with respect to the assets or business of the Fund and any of its Subsidiaries as the Purchaser may reasonably request and consistent with the types of materials provided in the Data Room; and
 - (c) instruct its Representatives to cooperate with the Purchaser and its Representatives in respect of (a) and (b), but subject to the Confidentiality Agreements; provided that no investigations made by or on behalf of the Purchaser, whether under this Section 4.6 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Fund in this Agreement.
- (2) The Parties acknowledge and agree that the Confidentiality Agreements shall continue to apply and that any information provided under Section 4.6(1) shall be subject to the terms of the Confidentiality Agreements.

Section 4.7 Public Communications

Subject to compliance with Securities Laws, promptly upon the execution of this Agreement, the Fund shall issue a press release announcing the entering into of this Agreement, which press release will be satisfactory in form and substance to the Purchaser, acting reasonably. The Fund will file such press release, together with a material change report in prescribed form, with the Securities Authority under Securities Laws. The Parties shall co-operate in the preparation of presentations, if any, to the Unitholders regarding the Transaction. Except as required by Law, a Party must not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Transaction without the consent of the Fund and the Purchaser (which consent shall not be unreasonably withheld or delayed); provided that any Party that, in the opinion of its legal counsel, is required to make disclosure by Law shall use its best efforts to give the other Parties prior oral or written notice and a reasonable opportunity to review and comment on the disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or its counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure.

Section 4.8 Notice and Cure Provisions

- (1) Each Party shall promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Closing Time; or
 - (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.
- (2) Notification provided under this Section 4.8 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (3) The Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(d)(i) and the Fund may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(c)(i), unless the Party seeking to terminate this Agreement (the “**Terminating Party**”) has delivered a written notice (“**Termination Notice**”) to the other Party (the “**Breaching Party**”) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, (b) the date that is 15 days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date, and (c) the date that the Breaching Party ceases or fails to exercise and continues not to exercise commercially reasonable efforts to cure such breach. If the Terminating Party delivers a Termination Notice within 15 days prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Fund shall postpone or adjourn the Meeting to the earlier of (a) five Business Days prior to the Outside Date, and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party, except in each case where this Agreement is terminated in the circumstances described in (c) above.

Section 4.9 Insurance and Indemnification

- (1) Prior to the Closing Date, the Fund GP or the Fund shall purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by any of the Fund Entities that are in effect immediately prior to the Closing Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Closing Date and the Purchaser will, or will cause the Fund Entities to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Closing Date; provided that the Purchaser will not be required to pay any amounts in respect of such coverage prior to the Closing Time.
- (2) From and after the Closing Time, the U.S. REIT Subsidiary and the Fund GP shall jointly indemnify and hold harmless, to the fullest extent permitted under applicable Laws (and to also advance expenses as incurred to the fullest extent permitted under applicable Laws), each present and former director, trustee and officer of the Fund Entities (each, an “**Indemnified Person**”) against any costs or expenses (including reasonable legal fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, inquiry, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to such Indemnified Person’s service as a trustee, director or officer of any of the Fund Entities or services performed by such persons at the request of any of the Fund Entities at or prior to the Closing Time, whether asserted or claimed prior to, at or after the Closing Time, including the approval of this Agreement and the completion of the transactions or arising out of or related to this Agreement, in each case to the extent an Indemnified Person has not been fully compensated in respect of any such costs or expenses (including reasonable legal fees), judgments, fines, losses, claims, damages or liabilities pursuant to the insurance policies contemplated by Section 4.9(1). Neither the U.S. REIT Subsidiary nor the Fund shall settle, compromise or consent to the entry of any judgment in any claim, action, suit, proceeding or investigation or threatened claim, action, suit, proceeding or investigation involving or naming an Indemnified Person or arising out of or related to an Indemnified Person’s service as a director, trustee or officer of any of the Fund Entities or services performed by such persons at the request of any of the Fund Entities at or prior to or following the Closing Time without the prior written consent of that Indemnified Person unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all liability arising out of such claim, action, suit, proceeding or investigation. For the avoidance of doubt, the U.S. REIT Subsidiary’s obligations under this Section 4.9 shall be limited to the assets of the U.S. REIT Subsidiary
- (3) This Section 4.9 shall survive the consummation of the Transaction.

Section 4.10 Purchaser Partner Commitment Letters

- (1) Each of the Purchaser and the Parent shall, and shall cause their Subsidiaries to use their commercially reasonable efforts to:
 - (a) maintain in effect the Purchaser Partner Commitment Letters; and
 - (b) enforce its rights under the Purchaser Partner Commitment Letters in the event of a breach of obligations thereunder that would adversely impact the ability or likelihood of the Purchaser consummating the Transaction.
- (2) The Purchaser and the Parent shall not amend, alter or waive any material provision or remedy, or agree to amend, alter, or waive any material provision or remedy, under the Purchaser Partner

Commitment Letters or any definitive agreement referred to in Section 4.10(1) in any manner that would reasonably be expected to materially impair, delay or prevent the consummation by the Purchaser of the Transaction. The Purchaser shall keep the Fund informed with respect to all material activity concerning the status of the equity investment contemplated by the Purchaser Partner Commitment Letters and shall promptly (and in any event within two Business Days) notify the Fund of: (i) the expiration or termination (or attempted or purported termination, whether or not valid) of the Purchaser Partner Commitment Letter; or (ii) any refusal of a Purchaser Partner to provide, or any stated intent by a Purchaser Partner to refuse to provide, the equity investment contemplated by the Purchaser Partner Commitment Letters, in each case, notwithstanding the efforts of the Purchaser to satisfy its obligations under Section 4.10(1) or this Section 4.10(2). The Purchaser and the Parent shall use their commercially reasonable efforts to promptly arrange for alternative financing to replace the equity investment contemplated by such expired or terminated commitments or arrangements or for which the Purchaser Partner has refused to provide. The Purchaser shall deliver correct and complete copies of any modified or replacement Purchaser Partner Commitment Letter to the Fund as promptly as practicable following the execution thereof.

- (3) The Purchaser and the Parent acknowledge and agree that, subject to Section 4.5, none of the Fund or any of its Subsidiaries or Representatives shall have any responsibility for any equity investment that the Purchaser may raise in connection with the transactions contemplated hereby. The Purchaser and the Parent also acknowledge and agree that, subject to Section 4.5, the Purchaser obtaining financing is not a condition to any of its obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser and the Parent.¹ For the avoidance of doubt, if any equity investment referred to in Section 4.10(1) or Section 4.10(2) is not obtained, the Purchaser shall continue to be obligated to consummate the Transaction, subject to and on the terms contemplated by this Agreement.

Section 4.11 Pre-Closing Reorganization

The Fund agrees that, upon request of the Purchaser, the Fund shall, and shall cause each of its Subsidiaries to, at the expense of the Purchaser, use commercially reasonable efforts to (i) assist and cooperate with the Purchaser and its affiliates in connection with any financing arrangements the Purchaser seeks to obtain, subject to any such financing arrangement being conditional and effective on Closing, (ii) take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under Law to effect such reorganizations of any of the Fund Entities or their business, operations or assets as the Purchaser may request, acting reasonably (each a “**Pre-Closing Reorganization**”), (iii) co-operate with the Purchaser and its advisors in order to determine the nature of the Pre-Closing Reorganization that might be undertaken and the manner in which they might most effectively be undertaken and (iv) not take any action that would prevent or impair the Pre-Closing Reorganization; provided, however, that, the Fund is not required to effect any Pre-Closing Reorganization which, in the opinion of the Board, acting reasonably: (A) would require the approval of the Unitholders, (B) would reduce the aggregate value of the consideration to be received by the Unitholders, (C) would be prejudicial, in any material respect, to Unitholders, (D) would require any of the Fund Entities to contravene (1) any Laws, (2) its Constating Documents, or (3) any Contract of a Fund Entity in any respect, (E) would materially delay or impede the ability of the Fund to consummate the Transaction, (F) would result in Taxes being imposed on, or other adverse Tax or other adverse consequences to any Fund Entity or any of the Unitholders generally that are greater than the Taxes imposed on or other consequences to any Fund Entity or any of the Unitholders in connection with the completion of the Transaction in the absence of such Pre-Closing Reorganization, (G) would unreasonably interfere with the ongoing operations of any of the Fund

¹ Note to Draft: Subject to finalization of form of Partner Commitment Letters.

Entities, or (H) would result in the withdrawal or adverse modification of the Fairness Opinion. Furthermore, any such Pre-Closing Reorganization shall not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under Section 6.1 and Section 6.2 and irrevocably confirmed its willingness to proceed to complete the Transaction (subject to the implementation of the Pre-Closing Reorganization). The Purchaser acknowledges and agrees that the Pre-Closing Reorganization shall not be considered in determining whether a representation, warranty or covenant of the Fund Entities or the Fund GP has been breached. The Purchaser shall provide written notice to the Fund of any Pre-Closing Reorganization at least 10 Business Days prior to the Closing Time. Upon the receipt of such notice, the Purchaser and the Fund shall at the expense of the Purchaser work cooperatively and use their commercially reasonable efforts to prepare prior to the Closing Time all documentation necessary and do all such other acts and things as are reasonably necessary to give effect to such Pre-Closing Reorganization (provided that any such acts do not require the Fund to obtain approval of the Unitholders), and using commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any Persons to effect each Pre-Closing Reorganization. The Purchaser shall forthwith reimburse the Fund for all out-of-pocket fees, costs and expenses incurred by the Fund Entities in considering and effecting the Pre-Closing Reorganization if the Transaction is not completed. The Purchaser shall indemnify and save harmless the Fund Entities and their respective Representatives, and the Unitholders, from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgements, penalties and Taxes suffered or incurred by any of them in connection with or as a result or in connection with implementing, modifying, reversing, terminating or unwinding of any Pre-Closing Reorganization. For the avoidance of doubt, the Transaction Steps shall be deemed to not be a Pre-Closing Reorganization and shall not be subject to this Section 4.10. Notwithstanding Section 7.1, the obligations of the Purchaser hereunder shall survive termination of this Agreement.

Section 4.12 Tax Elections

- (1) Upon the request of the Purchaser, each of the Fund and the Fund GP, as relevant, shall cause the Fund or any Fund Entity to make or to otherwise have in place a valid election under section 754 of the Code, as of the Closing Date and to file any necessary documents or returns in connection with same.

ARTICLE 5 ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

Section 5.1 Non-Solicitation

- (1) Except as expressly provided in this Article 5, the Fund shall not, directly or indirectly, through any of its Representatives or otherwise, and shall cause its Subsidiaries not to, directly or indirectly, through any of their Representatives or otherwise:
 - (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Fund Entities) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or the Parent) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, or otherwise knowingly co-operate with, or participate in, any effort or attempt by any Person to make or complete, an Acquisition Proposal; provided that, for greater certainty, the Fund shall be permitted to

advise any Person making an Acquisition Proposal that it is subject to the negative covenants imposed hereby and that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal;

- (c) make a Change in Recommendation; or
 - (d) enter into, approve, recommend, endorse or accept, or publicly propose to enter into, approve, recommend, endorse or accept any letter of intent, term sheet, memorandum of understanding, merger agreement, acquisition agreement, exchange agreement or any other agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 5.3).
- (2) The Fund shall, and shall cause its Subsidiaries and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser, the Parent and their respective affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Fund shall:
- (a) discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of the Fund Entities; and
 - (b) within two Business Days of the date of this Agreement, request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding any of the Fund Entities provided to any Person other than the Purchaser, the Parent or their respective affiliates relating to any potential Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding any of the Fund Entities, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.
- (3) The Fund represents and warrants that none of the Fund Entities has waived any confidentiality, standstill or similar agreement or restriction to which any of the Fund Entities is a party. The Fund further covenants and agrees that it and its Subsidiaries shall (i) use their commercially reasonable efforts to enforce any confidentiality, standstill or similar agreement or restriction to which any of the Fund Entities is a party, and (ii) not release any Person from, or terminate, waive (including by way of consent), amend, suspend or otherwise modify or forebear the enforcement of any Person's obligations respecting any of the Fund Entities or any of their respective securities, under any confidentiality, standstill or similar agreement, provision or restriction to which any of the Fund Entities is a party (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.1(3)).
- (4) The Fund shall ensure that its Subsidiaries and its and their Representatives are aware of the provisions of this Section 5.1 and the Fund shall be responsible for any breach of Section 5.1 by such Persons.

Section 5.2 Notification of Acquisition Proposals

If the Fund or any of its Subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition

Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to any of the Fund Entities other than in the Ordinary Course, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of any of the Fund Entities, the Fund shall promptly, and in any event within 24 hours, notify the Purchaser, at first orally, and then within 48 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and shall include copies (if in writing) of all documents and written or electronic communications relating to any such inquiry, proposal offer or request. The Fund shall keep the Purchaser informed of the status of material developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Section 5.3 Responding to an Acquisition Proposal

- (1) Notwithstanding Section 5.1 or any other provision of this Agreement, or any other agreement between the Parties or between the Fund and any other Person, if at any time prior to obtaining the Unitholder Approval in respect of the Transaction Resolution, the Fund or any of its Subsidiaries or any of their respective Representatives receives an unsolicited, *bona fide* written Acquisition Proposal, the Fund may (i) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and (ii) subject to entering into a confidentiality and standstill agreement with such Person which is not less favourable in the aggregate to the Fund than the Confidentiality Agreements (a copy of which shall be provided to the Purchaser prior to providing such Person with any such copies, access or disclosure) and the Fund promptly providing the Purchaser with any non-public information concerning the Fund Entities provided to such Person which was not previously provided to the Purchaser or its affiliates, provide copies of, access to or disclosure of information, properties, facilities, books or records of the Fund Entities, if and only if in the case of each of (i) and (ii):
 - (a) the Board first determines in good faith, after consultation with its financial advisors and its legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
 - (b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction with any of the Fund Entities; and
 - (c) the Fund has been, and continues to be, in compliance with its obligations under this Article 5.

Section 5.4 Superior Proposal and Right to Match

- (1) If the Fund receives an Acquisition Proposal that constitutes a Superior Proposal prior to receipt of the Unitholder Approval in respect of the Transaction Resolution the Board may, subject to compliance with Section 8.2, make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal, if and only if:
 - (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;
 - (b) the Fund has been, and continues to be, in compliance with its obligations under this Article 5;

- (c) the Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties;
 - (d) the Fund or its Representatives have delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the “**Superior Proposal Notice**”);
 - (e) the Fund or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents, supplied to or made available to the Fund in connection therewith;
 - (f) at least five Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement for the Superior Proposal;
 - (g) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2), to offer to amend this Agreement and the Transaction in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (h) after the Matching Period, the Board has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Transaction as proposed to be amended by the Purchaser under Section 5.4(2)); and
 - (i) prior to or concurrently with entering into such definitive agreement the Fund terminates this Agreement pursuant to Section 7.2(1)(c)(ii) and pays the Termination Fee pursuant to Section 8.2.
- (2) During the Matching Period, or such longer period as the Fund may approve in writing for such purpose: (a) the Purchaser shall have the opportunity to offer to amend this Agreement and the Transaction in order for such Acquisition Proposal to cease to be a Superior Proposal; (b) the Board shall review any offer made by the Purchaser under Section 5.4(1)(g) to amend the terms of this Agreement and the Transaction in good faith after consultation with its outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) the Fund shall negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Transaction as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Fund shall promptly so advise the Purchaser and the Fund and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Unitholders

or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.4, and the Purchaser shall be afforded a new five-Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice in respect of such new Acquisition Proposal and the date on which the Purchaser received a copy of the proposed definitive agreement for the new Superior Proposal.

- (4) If the Fund provides a Superior Proposal Notice to the Purchaser on a date that is less than 10 Business Days before the Meeting, the Fund may, or if directed by the Purchaser, acting reasonably, shall, postpone the Meeting to a date that is not more than 10 Business Days after the scheduled date of the Meeting (and in any event prior to the Outside Date).
- (5) The Board will promptly reaffirm (without reservation) the Board Recommendation by press release after: (i) any Acquisition Proposal is publicly announced or made to Unitholders and the Board determines it is not a Superior Proposal; (ii) the Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.4(2) would result in a previously announced Acquisition Proposal no longer being a Superior Proposal, and the Purchaser and the Fund have so amended the terms of this Agreement, and/or (iii) the request of the Purchaser. The Purchaser will be given a reasonable opportunity to review and comment on the form and content of any such press release.
- (6) Nothing contained in this Agreement shall prohibit the Board from taking any other action to the extent ordered or otherwise mandated by a Governmental Entity or making any disclosure prior to the Closing Time prescribed by Law in response to an Acquisition Proposal (including by responding to an Acquisition Proposal under a directors' circular under applicable Securities Laws) if the Board, acting in good faith and following consultation with its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law, provided, however, that if such action or disclosure (including any omission in such disclosure) constitutes a Change in Recommendation, nothing in the foregoing shall limit the Purchaser's right to terminate this Agreement pursuant to Section 7.2(1)(d)(ii) and receive payment of the Termination Fee pursuant to Section 8.2(2)(a) under the terms and conditions provided thereunder.

ARTICLE 6 CONDITIONS

Section 6.1 Mutual Conditions Precedent

The Parties are not required to complete the Transaction unless each of the following conditions is satisfied on or prior to the Closing Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Transaction Resolution.** The Transaction Resolution has received the Unitholder Approval at the Meeting.
- (2) **Illegality.** No Law is in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins the Fund or the Purchaser from consummating the Transaction.
- (3) **Required Consents.** The Required Consents shall have been obtained.
- (4) **TSX-V Approval.** Approval of the Transaction from the TSX-V pursuant to Policy 5.3 and the other policies, rules and regulations of the exchange, to the extent required by the TSX-V.

- (5) **Required Regulatory Clearances.** Merger control clearance of the Transaction shall have been obtained from the People's Republic of China's State Administration for Market Regulation (SAMR), if required.
- (6) **Termination of Agreement.** This Agreement shall not have been terminated in accordance with Section 7.2.

Section 6.2 Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Transaction unless each of the following conditions is satisfied on or before the Closing Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.**
 - (a) The representations and warranties of the Fund set forth in Section 7 (*Capitalization*), Section 8 (*Subsidiaries*) and Section 9 (*Unitholders' and Similar Agreements*) of Schedule B shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).
 - (b) The Fundamental Fund Representations shall be true and correct in all material respects as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date and, for the purpose of this paragraph (b), any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored).
 - (c) All other representations and warranties of the Fund and the Fund GP set forth in this Agreement shall be true and correct in all respects as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for the purpose of this paragraph (c), any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored).
- (2) **Performance of Covenants.** Each of the Fund and the Fund GP shall have fulfilled or complied in all material respects with each of the covenants of the Fund and the Fund GP contained in this Agreement to be fulfilled or complied with by such Party on or prior to the Closing Time.
- (3) **Material Adverse Effect.** There shall not have been or occurred a Material Adverse Effect.
- (4) **Bring-Down Certificate.** The Fund shall have delivered a certificate to the Purchaser, executed by a senior officer of the Fund GP, without personal liability, addressed to the Purchaser and dated the Closing Date, that the conditions in Section 6.2(1) and Section 6.2(2) have been satisfied.
- (5) **Purchase and Sale Agreement.** The Fund shall have delivered to the Purchaser the Purchase and Sale Agreement duly executed by Intermediate LP.
- (6) **REIT Opinion.** The Fund shall have delivered to the Purchaser an opinion of Haynes and Boone, LLP, addressed to the Purchaser, dated as of the Closing Date, together with copies of any

supporting representation letters delivered in connection with such opinion, regarding the U.S. REIT Subsidiary's organization and operation in conformity with the requirements for qualification and taxation as a Real Estate Investment Trust pursuant to Sections 856 and 857 of the Code at all times beginning on the first day of the U.S. REIT Subsidiary's first Real Estate Investment Trust tax year through December 31, 2020 and for the period from January 1, 2021 until immediately prior to the Closing.

- (7) **Non-Foreign Status Certificates.** The Fund shall cause Intermediate LP to deliver a Non-Foreign Status Certificate to the Purchaser.

Section 6.3 Additional Conditions Precedent to the Obligations of the Fund

The Fund is not required to complete the Transaction unless each of the following conditions is satisfied on or before the Closing Time, which conditions are for the exclusive benefit of the Fund and may only be waived, in whole or in part, by the Fund in its sole discretion:

- (1) **Representations and Warranties.**
- (a) The Fundamental Purchaser Representations and the Fundamental Parent Representations shall be true and correct in all material respects as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date and, for the purpose of this paragraph (b), any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored).
 - (b) All other representations and warranties of the Purchaser and each of the Parent set forth in this Agreement are true and correct in all respects as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have material adverse effect on the Purchaser's or the Parent's ability to complete the Transaction (and, for the purpose of this paragraph (b), any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored).
- (2) **Performance of Covenants.** The Purchaser and the Parent shall have each fulfilled or complied in all material respects with each of their respective covenants contained in this Agreement to be fulfilled or complied with by them on or prior to the Closing Time.
- (3) **Bring-Down Certificate.**
- (a) The Purchaser shall have delivered a certificate to the Fund, executed by a senior officer of the Purchaser, without personal liability, addressed to the Fund and dated the Closing Date, that the conditions in Section 6.3(1) and Section 6.3(2) in respect of the Purchaser have been satisfied.
 - (b) The Parent shall have delivered a certificate to the Fund, executed by a senior officer of the Parent, without personal liability, addressed to the Fund and dated the Closing Date, that the conditions in Section 6.3(1) and Section 6.3(2) in respect of the Parent have been satisfied.

- (4) **Purchase and Sale Agreement.** The Purchaser shall have delivered to the Fund the Purchase and Sale Agreement duly executed by the Purchaser.

ARTICLE 7 TERM AND TERMINATION

Section 7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Closing Time and the termination of this Agreement in accordance with its terms.

Section 7.2 Termination

- (1) This Agreement may be terminated prior to the Closing Time by:
- (a) the mutual written agreement of the Parties;
 - (b) either the Fund or the Purchaser if:
 - (i) the Transaction Resolution does not receive the Unitholder Approval at the Meeting;
 - (ii) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins the Fund or the Purchaser from consummating the Transaction, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(1)(b)(ii) has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Transaction and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the fault of such Party to perform any of its covenants or agreements under this agreement; or
 - (iii) the Closing Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(iii) if the failure of the Closing Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.
 - (c) the Fund if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under this Agreement occurs that would cause any condition in Section 6.3(1) [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3(2) [*Purchaser and Parent Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3); provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that the Fund is not then in breach of this Agreement so as to cause any condition in Section 6.2(1) [*Fund Representations*

and Warranties Condition] or Section 6.2(2) [*Fund Covenants Condition*] not to be satisfied; or

(ii) prior to receipt of the Unitholder Approval in respect of the Transaction Resolution, the Board authorizes the Fund to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3) with respect to a Superior Proposal in accordance with Section 5.4, provided the Fund is then in compliance with Article 5 and that prior to or concurrent with such termination the Fund pays the Termination Fee in accordance with Section 8.2.

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Fund or the Fund GP under this Agreement occurs that would cause any condition in Section 6.2(1) [*Fund Representations and Warranties Condition*] or Section 6.2(2) [*Fund Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3); provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that the Purchaser is not then in breach of this Agreement so as to cause any condition in Section 6.3(1) [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3(2) [*Purchaser and Parent Covenants Condition*] not to be satisfied;

(ii) prior to receipt of the Unitholder Approval in respect of the Transaction Resolution, a Change in Recommendation shall have occurred;

(iii) the Fund breaches Article 5 in any material respect; or

(iv) after the date hereof, a Material Adverse Effect shall have occurred.

(2) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(1)(a)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Section 7.3 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Parties to this Agreement, except that: (a) in the event of termination under Section 7.1 as a result of the Closing Time occurring, Section 2.6(5) and Section 4.9 shall survive for a period of six years following such termination; and (b) in the event of termination under Section 7.2, Section 2.6(5), Section 4.6(2), this Section 7.3 and Section 8.2 through to and including Section 8.14 shall survive, provided that neither the termination of this Agreement nor anything contained in this Section 7.3 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by any other Parties as a result of a Wilful Breach by it of this Agreement or fraud.

ARTICLE 8
GENERAL PROVISIONS

Section 8.1 Amendments

This Agreement and the Transaction Steps Memorandum may, at any time and from time to time before or after the holding of the Meeting but not later than the Closing Time, be amended by written agreement of the Parties, without further notice to or authorization on the part of the Unitholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
- (c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) modify any conditions contained in this Agreement.

Section 8.2 Termination Fees and Expenses

- (1) Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.
- (2) If a Termination Fee Event occurs, the Fund shall pay the Purchaser (or as the Purchaser may direct by notice in writing) the Termination Fee in accordance with Section 8.2(3). For the purposes of this Agreement, “**Termination Fee**” means US\$10,000,000.00 and “**Termination Fee Event**” means the termination of this Agreement:
 - (a) by the Purchaser, pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation*];
 - (b) by the Fund, pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*]; or
 - (c) by the Fund or the Purchaser pursuant to Section 7.2(1)(b)(i) [*Failure of Unitholders to Approve*] or Section 7.2(1)(b)(iii) [*Occurrence of Outside Date*] or by the Purchaser pursuant to Section 7.2(1)(d)(iii) [*Material Breach of Non-Solicit*] if:
 - (i) following the date hereof and prior to such termination, a *bona fide* written Acquisition Proposal is made to the Fund or an Acquisition Proposal, or intention to make an Acquisition Proposal, is publicly announced by any Person (other than the Purchaser or any of its affiliates); and
 - (ii) within 12 months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or (B) any of the Fund Entities enters into a definitive agreement in respect of any Acquisition Proposal and such Acquisition Proposal is subsequently consummated.

For purposes of the foregoing, the term “Acquisition Proposal” shall have the meaning assigned to such term in Section 1.1, except that references to “20% or more” shall be deemed to be references to “50% or more”.

- (3) If a Termination Fee Event occurs due to a termination of this Agreement by the Fund in the circumstances set out in Section 8.2(2)(b) [*Superior Proposal*], the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of this Agreement by the Purchaser in the circumstances set out in Section 8.2(2)(a) [*Change in Recommendation*], the Termination Fee shall be paid within two Business Days following such Termination Fee Event. If a Termination Fee Event occurs in the circumstances set out in Section 8.2(2)(c) [*Acquisition Proposal Tail*], the Termination Fee shall be paid upon the consummation/closing of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid by the Fund to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. Notwithstanding the foregoing, if the Fund has made an expense reimbursement payment to the Purchaser in accordance with Section 8.2(4) and a Termination Fee subsequently becomes payable, the Termination Fee shall be reduced by the amount of any such expense reimbursement.
- (4) The Fund agrees that if this Agreement shall be terminated by either the Fund or the Purchaser pursuant to Section 7.2(1)(b)(i), or by the Purchaser pursuant to Section 7.2(1)(d)(i), then the Fund shall, within three Business Days of the termination of this Agreement, reimburse the Purchaser for all reasonable and documented out-of-pocket costs and expenses (up to a maximum of US\$2,000,000) incurred by the Purchaser prior to the termination of this Agreement in connection with the entering into of this Agreement, the Transaction, and the carrying out of any and all acts contemplated hereunder, including reasonable fees of counsel, financial advisors, accountants and consultants. No fees shall be payable by the Fund under this Section 8.2(4) if the Fund has paid the Termination Fee under Section 8.2(2).
- (5) The Purchaser agrees that if this Agreement shall be terminated by the Fund pursuant to Section 7.2(1)(c)(i), then the Purchaser shall, within three Business Days of the termination of this Agreement, reimburse the Fund for all reasonable and documented out-of-pocket costs and expenses (up to a maximum of US\$2,000,000) incurred by the Fund prior to the termination of this Agreement in connection with the entering into of this Agreement, the Transaction, and the carrying out of any and all acts contemplated hereunder, including reasonable out of pocket fees of counsel, financial advisors, accountants and consultants.
- (6) If the Fund or the Purchaser fails to pay any amount as is required pursuant to this Section 8.2 when due, such payment shall accrue interest for the period commencing on the date such payment became past due at a rate equal to the prime rate of the Bank of Canada then in effect and the defaulting Party shall also pay to the other Party all of the other Party’s costs and expenses (including the fees of the other Party’s legal and financial advisors) in connection with all actions to collect such payment.
- (7) The Parties acknowledge that the agreements contained in Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parties would not enter into this Agreement, and that the amounts set out in this Section 8.2 represents liquidated damages which is a genuine pre-estimate of the damages, including opportunity costs, which the Parties will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and is not a penalty. The Parties irrevocably waive any right they may have to raise as a defence that any such liquidated damages are excessive or punitive. The

Parties agree that the payment of an amount pursuant to this Section 8.2, in the manner provided in this Section 8.2, is the sole remedy of the Parties in respect of the event giving rise to such payment, and where such payment has been paid in full, each Party shall be precluded from any other remedy against any other Party, at law or in equity or otherwise provided, however, that nothing contained in this Section 8.2(7), and no payment of any such amount, shall relieve or have the effect of relieving a Party in any way from liability for damages incurred or suffered by another Party as a result of a Wilful Breach of this Agreement or fraud; and provided further that such first Party may first seek the remedies provided for in Section 8.5 and in so doing shall not in any respect waive its right to seek relief under this Section 8.2(7).

Section 8.3 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) to the Fund and the Fund GP at:

Starlight Group Property Holdings Inc.
1400-3280 Bloor Street West, Centre Tower
Toronto, ON M8X 2X3
Canada

Attention: Harry Rosenbaum
Email: [REDACTED] [REDACTED: Personal Information]

with a copy to:

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

Attention: Will Fung and Alex Moore
Email: william.fung@blakes.com; alex.moore@blakes.com

- (b) to the Purchaser at:

Sherrin U.S. Multi-Family (No. 1) Holding LP
251 Little Falls Drive
Wilmington, Delaware 19801
United States of America

Attention: Raj Mehta
Email: [REDACTED] [REDACTED: Personal Information]

with a copy to:

Davies Ward Phillips & Vineberg LLP
900 Third Avenue, 24th Floor

New York, New York 10022
U.S.A

Attention: Paul Watkins
Email: pwatkins@dwpv.com

(c) to the Parent at:

D.D. Acquisitions Partnership
3280 Bloor Street West, Centre Tower, Suite 1400
Toronto, Ontario M8X 2X3
Canada

Attention: Daniel Drimmer
Email: [REDACTED: Personal Information]

with a copy to:

Starlight Group Property Holdings Inc.
1400-3280 Bloor Street West, Centre Tower
Toronto, ON M8X 2X3

Attention: David Hanick
Email: [REDACTED: Personal Information]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by electronic transmission, on the same day that it was sent if sent on a Business Day and the acknowledgement of receipt is received by the send before 5:00 p.m. (in the place of receipt) on such day, and otherwise on the first Business Day thereafter. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing, and any subsequent notice or other communication must be sent to the Party at its changed address. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 8.4 Time of the Essence

Time is of the essence in this Agreement.

Section 8.5 Injunctive Relief

(1) The Parties agree that irreparable harm would occur, for which money damages would not be an adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other

equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity. Neither the termination of this Agreement nor anything contained in Section 8.2 or this Section 8.5 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by any other Party as a result of a Wilful Breach of this Agreement or fraud.

- (2) The Parties further agree that (i) by seeking the remedies provided for in this Section 8.5, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 8.5 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 8.5 shall require any Party to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 8.5 prior or as a condition to exercising any termination right under Article 7 (and pursuing damages after such termination), nor shall the commencement of any legal proceeding restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article 7 or pursue any other remedies under this Agreement that may be available then or thereafter.

Section 8.6 Third Party Beneficiaries

- (1) Except as provided in Section 2.6(5), Section 4.9, Section 4.10 and Section 8.13, which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.6 as the "**Indemnified Persons**") and except for the rights of the Unitholders to receive the Consideration following the Closing Time (for which purpose the Fund hereby confirms that it is acting as agent on behalf of the Unitholders), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.
- (2) Despite the foregoing, (i) the Purchaser acknowledges to each of the Indemnified Persons their direct rights against it (and, in the case of Section 4.9, the Fund) under Section 2.6(5), Section 4.9, Section 4.10 and Section 8.13, which are intended for the benefit of, and shall be enforceable by, each Indemnified Person, his or her heirs and his or her legal representatives, and for such purpose, the Fund confirms that it is acting as agent on their behalf, and agrees to enforce such provisions on their behalf, and (ii) the Fund acknowledges to each of the Indemnified Persons their direct rights against it and the Fund under Section 8.13, which are intended for the benefit of, and shall be enforceable by, each Indemnified Person, his or her heirs and his or her legal representatives, and for such purpose, the Purchaser confirms that it is acting as agent on their behalf, and agrees to enforce such provisions on their behalf.

Section 8.7 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 8.8 Entire Agreement

This Agreement (including any Schedules hereto), together with the Purchase and Sale Agreement, the Support Agreements, the Disclosure Letter and the Confidentiality Agreements, constitutes the entire

agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 8.9 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the Fund and the Purchaser.

Section 8.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 8.11 Governing Law

- (1) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 8.12 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

Section 8.13 No Liability

No director or officer of the Purchaser or the Parent shall have any personal liability whatsoever to the Fund or the Fund GP under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser or the Parent. No director or officer of any of the Fund GP or the Fund Entities (if applicable) shall have any personal liability whatsoever to the Purchaser or the Parent under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Fund Entities.

Section 8.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by electronic copy) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Acquisition Agreement as of the date first written above.

**SHERRIN U.S. MULTI-FAMILY (NO. 1)
HOLDING LP**, by its general partner, **STARLIGHT
SHERRIN (NO. 1) HOLDING GP INC.**

Per: (signed) "Daniel Drimmer"
Name: Daniel Drimmer
Title: Authorized Signatory

D.D. ACQUISITIONS PARTNERSHIP

Per: (signed) "Daniel Drimmer"
Name: Daniel Drimmer
Title: Authorized Signatory

**STARLIGHT U.S. MULTI-FAMILY (NO. 1)
CORE PLUS FUND**, by its general partner,
**STARLIGHT U.S. MULTI-FAMILY (NO. 1)
CORE PLUS GP, INC.**

Per: (signed) "Harry Rosenbaum"
Name: Harry Rosenbaum
Title: Director

**STARLIGHT U.S. MULTI-FAMILY (NO. 1)
CORE PLUS GP, INC.**

Per: (signed) "Harry Rosenbaum"
Name: Harry Rosenbaum
Title: Director

SCHEDULE A

TRANSACTION RESOLUTION

BE IT RESOLVED THAT:

1. The transactions set out in the acquisition agreement (“**Acquisition Agreement**”) dated September 10, 2021 among Sherrin U.S. Multi-Family (No. 1) Holding LP, D.D. Acquisitions Partnership (“**Parent**”), Starlight U.S. Multi-Family (No. 1) Core Plus Fund (the “**Fund**”) and Starlight U.S. Multi-Family (No. 1) Core Plus GP, Inc. (“**Fund GP**”), all as more particularly described and set forth in the management information circular of the Fund dated ●, 2021, as may be modified, amended or supplemented, is hereby authorized, approved and adopted.
2. The Acquisition Agreement, and all transactions contemplated therein (including completion of the Transaction Steps, as defined in the Acquisition Agreement), the actions of the board of directors of the Fund GP in approving the Transaction (as defined in the Acquisition Agreement) and the actions of the directors and officers of the Fund GP in executing and delivering the Acquisition Agreement and any amendments thereto are hereby confirmed, ratified and approved and the causing of the performance by the Fund and its subsidiaries of their respective obligations thereunder is hereby confirmed, ratified and approved.
3. The Fund GP, on behalf of the Fund, is hereby authorized to take all actions necessary to affect the sale of the Interests (as defined in the Acquisition Agreement) and any directors or officers of each of the subsidiaries of the Fund (or the directors or officers of the general partners of such entities, as applicable) are hereby authorized and empowered to execute any and all documents as shall be required to affect such disposition.
4. The Fund GP, on behalf of the Fund, is hereby authorized to make all such amendments to the Limited Partnership Agreement and any other Constatng Documents (each as defined in the Acquisition Agreement), which in the sole opinion of the Fund GP, are necessary or desirable to give effect to the Transaction and the Transaction Steps.
5. Notwithstanding that this resolution has been duly passed by the unitholders of the Fund, the board of directors of the Fund GP is hereby authorized and empowered without further notice to or approval of the unitholders of the Fund to (i) amend the Acquisition Agreement (including the Transaction Steps) to the extent permitted therein in any manner in order to effect the Transaction contemplated by the Acquisition Agreement, and (ii) decide not to proceed with the Transaction or any of the Transaction Steps or revoke this resolution at any time prior to the closing of the Transaction.
6. Any one director or officer of the Fund GP (other than Daniel Drimmer) is hereby authorized and directed for and on behalf of the Fund to execute, under the seal of the Fund or otherwise, and to deliver all documents and do all such other acts or things as such person determines to be necessary or desirable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

SCHEDULE B

REPRESENTATIONS AND WARRANTIES OF THE FUND AND THE FUND GP

- Organization and Qualification.** Each of the Fund Entities is a limited partnership, corporation or other entity duly formed, organized, incorporated or amalgamated, as applicable, and validly existing under the laws of the jurisdiction of its formation, organization, incorporation or amalgamation, as applicable. Each of the Acquisition Entities has all requisite legal power and authority to own, lease and operate its assets and properties, including the Fund Properties, and conduct its business as now owned and conducted. Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, each of the Acquisition Entities is duly registered to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration necessary, and has all Authorizations required to own, lease and operate its properties, including the Fund Properties, and assets and to conduct its business as now owned and conducted.
- Authorization.** The Fund, through the Fund GP in its capacity as general partner of the Fund, has the requisite legal power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Fund, through the Fund GP in its capacity as general partner of the Fund, of its obligations under this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Fund, through the Fund GP in its capacity as general partner of the Fund, and no other corporate or other proceedings on the part of the Fund, through the Fund GP in its capacity as general partner of the Fund, are necessary to authorize this Agreement or the consummation of the Transaction other than approval by the Board of the Circular and receipt of Unitholder Approval in respect of the Transaction Resolution.
- Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Fund, through the Fund GP in its capacity as general partner of the Fund, and constitutes a legal, valid and binding agreement of the Fund enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- Organizational Documents.** Complete and correct copies of the Constatng Documents of the Acquisition Entities, as in full force and effect on the date hereof, have been provided in the Data Room. Each of the Acquisition Entities has conducted and is conducting its business in compliance in all material respects with the terms of its respective Constatng Documents.
- Governmental Authorization.** The execution, delivery and performance by the Fund, through the Fund GP in its capacity as general partner of the Fund, of its obligations under this Agreement and the consummation of the Transaction do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by any of the Fund Entities other than: (i) filings with the Securities Authorities or the TSX-V; (ii) any actions, filings or notifications the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, and (iii) merger control clearance of the Transaction from the People's Republic of China's State Administration for Market Regulation (SAMR), if required.
- Non-Contravention.** Except as disclosed in Section 6 of the Disclosure Letter, the execution, delivery and performance by the Fund, through the Fund GP in its capacity as general partner of

the Fund, of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby do not and will not:

- (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of any of the Fund Entities;
- (b) assuming compliance with the matters referred to in Paragraph (5) above, contravene, conflict with or result in a violation or breach of any Law;
- (c) require any consent or other actions by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration, vesting or other change of any right or obligation or the loss of any benefit to which any of the Acquisition Entities is entitled under, any provision of any Contract, instrument, indenture, deed of trust, mortgage, bond or any Authorization to which any of the Acquisition Entities is a party or by which any of the Acquisition Entities is bound; or
- (d) give rise to any rights of first refusal or rights of first offer, trigger any change of control or influence provisions or any restriction or limitation under any Contract, instrument, indenture, deed of trust, mortgage, bond or any Authorization related to the Acquisition Entities or the Fund Properties, or result in the creation or imposition of any Lien (other than a Permitted Lien) upon the Fund Properties, or assets (or other property) of any of the Acquisition Entities;

except, in the case of each of clauses (b) through (d), as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

7. **Capitalization.**

- (a) The Fund GP is the sole general partner of the Fund and owns the 0.01% Fund GP Interest.
- (b) The authorized capital of each of the Acquisition Entities as of the date hereof is disclosed in Section 7(b) of the Disclosure Letter.
- (c) There are no issued, outstanding or authorized:
 - (i) options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate any of the Acquisition Entities to, directly or indirectly, issue or sell any securities of any of the Acquisition Entities, or give any Person a right to subscribe for or acquire, any securities of any of the Acquisition Entities;
 - (ii) obligations to repurchase, redeem or otherwise acquire any securities of any of the Acquisition Entities, or qualify securities for public distribution in Canada, the U.S. or elsewhere, or, other than as contemplated by this Agreement, with respect to the voting or disposition of any securities of any of the Acquisition Entities; or
 - (iii) notes, bonds, debentures or other evidences of Indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any

Person, directly or indirectly, the right to vote with holders of Units or any other securities of the Acquisition Entities on any matter except as required by Law.

8. **Subsidiaries.**

- (a) The following information with respect to each of the Acquisition Entities is accurately disclosed in Section 8 of the Disclosure Letter: (i) its name; (ii) the percentage owned directly or indirectly by the Fund and the percentage owned by registered holders of capital stock or other equity interests if other than the Fund and its Subsidiaries; and (iii) its jurisdiction of formation, organization, incorporation or amalgamation, as applicable.
- (b) Other than as disclosed in Section 8 of the Disclosure Letter, the Fund is, directly or indirectly, the registered and beneficial owner of all of the outstanding units, common shares or other equity interests of each of its Subsidiaries, free and clear of any Liens, other than Permitted Liens, all such units, shares or other equity interests so owned by the Fund have been validly issued and are fully paid and non-assessable, as the case may be, and no such units, shares or other equity interests have been issued in violation of any pre-emptive or similar rights. Except for the units, shares or other equity interests owned by the Fund, directly or indirectly, in any of its Subsidiaries, the Fund does not own, beneficially or of record, any equity interests of any kind in any other Person.

9. **Unitholders' and Similar Agreements.** None of the Acquisition Entities are subject to, or affected by, any unanimous unitholders or shareholders agreement or are a party to any unitholder, shareholder, partner, member, pooling, voting, or other similar arrangement relating to the ownership or voting of any of the securities of any of the Acquisition Entities or pursuant to which any Person other than any of the Acquisition Entities may have any right or claim in connection with any existing or past equity interest in any of the Acquisition Entities.

10. **Financial Statements.**

- (a) The Fund's audited consolidated annual financial statements as at and for the fiscal year ended December 31, 2020 (including, in each case, any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) included in the Fund Filings: (i) complied as to form in all material respects with applicable accounting requirements and Securities Laws; (ii) were prepared in accordance with IFRS applied on a consistent basis; and (iii) fairly present in all material respects, in accordance with applicable requirements of IFRS and Securities Laws, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position, results of operations or financial performance and cash flows of the Fund Entities as of their respective dates and the consolidated financial position, results of operations or financial performance and cash flows of the Fund Entities for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements).
- (b) The Fund does not intend to correct or restate, nor, to the knowledge of the Fund, is there any basis for any correction or restatement of, any aspect of any of the financial statements referred to in this Paragraph (10). There are no, nor are there any commitments to become a party to, any off-balance sheet transaction, arrangement, obligation (including contingent obligations) or other relationship of any of the Fund Entities with unconsolidated entities or other Persons where the result, purpose or effect of such transaction, Transaction obligation or relationship is to avoid disclosure of any material transaction involving, or

material liabilities of, any of the Fund Entities in such Fund Entity's financial statements or any other documents filed by the Fund under applicable Securities Laws.

- (c) The financial books, records and accounts of each of the Acquisition Entities: (i) have been maintained, in all material respects, in accordance with IFRS applied on a consistent basis; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Acquisition Entities; and (iv) accurately and fairly reflect the basis of the Fund's financial statements.
 - (d) To the knowledge of the Fund, none of the Acquisition Entities, nor any director, officer, employee, auditor, accountant or representative of the Acquisition Entities, has received any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Acquisition Entities or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that any of the Acquisition Entities has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the Board.
11. **Auditors.** The auditors of the Fund are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of the Fund.
12. **Books and Records.** The minute books and records of the Acquisition Entities contain records that are complete and correct in all material respects of all meetings held of, and action taken by, unitholders, shareholders, partners, members, boards of directors and committees thereof, as applicable, of the Acquisition Entities since their respective dates of formation, organization, incorporation or amalgamation, as applicable, and all such meetings were duly called and held.
13. **No Undisclosed Liabilities.** There are no liabilities or obligations of any of the Acquisition Entities of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the Fund Filings; (ii) incurred in the Ordinary Course since their respective dates of formation, organization, incorporation or amalgamation, as applicable; (iii) incurred in connection with this Agreement; (iv) with respect to the Current Fund Mortgages, or (v) as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
14. **Absence of Certain Changes or Events.** From their respective dates of formation, organization, incorporation or amalgamation, as applicable, until the date of this Agreement, other than the transactions contemplated in this Agreement and as disclosed in the Fund Filings: (i) the business of the Acquisition Entities has been conducted in the Ordinary Course; (ii) there has not occurred a Material Adverse Effect; (iii) there has not been any material undisclosed change in any method of accounting or accounting practice or change in any Tax method or election by any of the Acquisition Entities; and (iv) except for regular monthly cash distributions on the Units, there has not been any declaration, setting aside for payment or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any Units.
15. **Related Party Transactions.** Except as disclosed in the Fund Filings, none of the Acquisition Entities are indebted to the Manager, any director, officer, employee or agent of, or independent contractor to, any of the Fund Entities, the Fund GP or the Manager, or any of their respective affiliates or associates that would be required to be disclosed under Securities Laws (except for

amounts due in the Ordinary Course or pursuant to any Law or Contract such as salaries, bonuses, director's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of Ordinary Course expenses). Except as disclosed in the Fund Filings, the Acquisition Entities have no Contracts (other than employment arrangements, independent contractor arrangements, or other terms of engagement) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, the Manager, any unitholder, shareholder, officer or director of any of the Fund Entities, the Fund GP or the Manager, or any of their respective affiliates or associates.

16. **Compliance with Laws.** Each of the Acquisition Entities is (and since the date of its formation, organization, incorporation or amalgamation, as applicable, has been) in compliance in all material respects with all Laws applicable to such Acquisition Entity or by which any property, including any Fund Property, or asset of such Acquisition Entity is bound. None of the Acquisition Entities is, to the knowledge of the Fund, under any investigation with respect to, has been charged or, to the knowledge of the Fund, threatened to be charged with, or has received written notice of, any violation or potential violation of any applicable Law, except for any violations which (i) have been rectified without future liability, or (ii) would not reasonably be expected to have a Material Adverse Effect.

17. **Authorizations.**

(a) Each of the Acquisition Entities owns, possesses or has obtained all Authorizations that are required by Law in connection with the operation of the business of such Acquisition Entity as presently conducted, or in connection with the ownership, operation or use of the assets of such Acquisition Entity, except where the failure to own, possess or obtain any such Authorization would not, individually or in the aggregate, have a Material Adverse Effect.

(b) To the Fund's knowledge, complete and correct copies of the material Authorizations owned, possessed or obtained by each of the Acquisition Entities have been provided in the Data Room. Each of the Acquisition Entities lawfully holds, owns or uses, and has complied with, all such Authorizations, except as would not, individually or in the aggregate, have a Material Adverse Effect. Each material Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course, and all applications required to have been filed for any such renewals have been duly filed on a timely basis, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(c) No action, investigation or proceeding is, to the knowledge of the Fund, pending in respect of or regarding any material Authorization and none of the Acquisition Entities has received written notice of revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization.

18. **Material Fund Contracts.** Section 18 of the Disclosure Letter discloses a complete and accurate list of all Material Fund Contracts which each of the Acquisition Entities are party to or bound by. Complete and correct copies of the Material Fund Contracts, including all amendments thereto, have been provided in the Data Room, and:

(a) Each Material Fund Contract is legal, valid, binding and in full force and effect and is enforceable in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity), and shall continue

to be so enforceable and in full force and effect on identical terms following the Closing Date.

- (b) Each of the Acquisition Entities has performed in all material respects all respective obligations required to be performed by it to date under the Material Fund Contracts, and to the knowledge of the Fund, each other party thereto has performed in all material respects all obligations required to be performed by it to date thereunder.
 - (c) None of the Acquisition Entities is in material breach or default under any Material Fund Contract, nor does the Fund have knowledge of any condition that, with the passage of time or the giving of notice or both, would result in such a breach or default. The Fund does not know of, nor has it received any written notice of, any material breach or default under nor, to the knowledge of the Fund, does there exist any condition which, with the passage of time or the giving of notice or both, would result in such a material breach or default under any such Material Fund Contract by any other party to a Material Fund Contract.
 - (d) None of the Acquisition Entities has received any written notice that any party to a Material Fund Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the applicable Acquisition Entity, and, to the knowledge of the Fund, no such action has been threatened.
 - (e) The execution, delivery and performance by the Fund, through the Fund GP in its capacity as general partner of the Fund, of its obligations under this Agreement and the consummation of the Transaction do not and will not require any consent by any Person under any of the Material Fund Contracts other than the Required Consents.
19. **Personal Property.** Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, the Acquisition Entities have good and valid title to, or a valid and enforceable leasehold interest in, or other right to use, all material personal property owned, used or held for use by them (other than property owned by tenants and used or held in connection with the applicable tenancy), and such personal property is in good working order and condition, and none of the Acquisition Entities' ownership of or leasehold interest in any such personal property is subject to any Liens, except for Permitted Liens.
20. **Real Property.** Section 20 of the Disclosure Letter discloses a complete and correct list of the commonly known name and address of (i) all real property owned by the Acquisition Entities (collectively, the “**Fund Properties**”) and the registered and beneficial owners thereof and the lessors thereof, and (ii) all leases, or series of leases with the same lessee, pursuant to which more than five units at one or more Fund Properties are leased from the Acquisition Entities. Except as disclosed in Section 20 of the Disclosure Letter:
- (a) The Acquisition Entities have good, valid and indefeasible title in fee simple to the Fund Properties, in each case free and clear of any Liens, material adverse encroachments, or encumbrances, except for Permitted Liens, and each as necessary to permit the operation of the Acquisition Entities' current business, as it is now being conducted. The Acquisition Entities have received no written notice of any default or breach under the Current Fund Mortgages or pursuant to any reciprocal easement agreement, declaration or like encumbrance.
 - (b) There is no real property for which any of the Acquisition Entities has a contract to buy, lease, as lessee, or sublease as sublessee at some future date.

- (c) Other than the Current Fund Mortgages, there are no unexpired options to purchase, rights of first refusal or first offer or any other rights to purchase or otherwise acquire from any of the Acquisition Entities any Fund Property or any portion thereof (other than the Tenant Leases, it being acknowledged and agreed that no Tenant is entitled to acquire fee title to any Fund Property), and there are no other outstanding rights or agreements to enter into any contract for sale, lease or letter of intent to sell or lease any Fund Property or any portion thereof, which, in each case, is in favour of any party other than an Acquisition Entity.
- (d) Section 20(d) of the Disclosure Letter discloses a complete and correct list of: (i) the parties currently providing third-party property or asset management services to the Acquisition Entities with respect to the Fund Properties, and the names of the Fund Properties currently managed by each such party; and (ii) the management agreement(s) pursuant to which such management services are provided. No Acquisition Entity is a party to any agreement pursuant to which an Acquisition Entity manages, or manages the development of, any real property for any third party.
- (e) To the knowledge of the Fund, no Authorization from any Governmental Entity having jurisdiction over any of the Fund Properties or any agreement, easement or other right or Authorization by any current counterparty to an agreement, easement or other right encumbering any of the Fund Properties that is necessary to permit the lawful and current use and operation of the buildings and improvements on any of the Fund Properties, in substantial conformance with the use of any such Fund Property to date, or that is necessary to permit the lawful and current use and operation of all utilities, parking areas, retention ponds, driveways, roads and other means of egress and ingress to and from any of the Fund Properties has failed to be obtained or is not in full force and effect, and none of the Acquisition Entities has received written notice (and to the knowledge of the Fund, there is no basis for the issuance of any such notice): (i) that any such Authorization is not in full force and effect; (ii) of any modification or cancellation of any such Authorization; or (iii) of any uncured violation of any Laws, restrictive covenants (or other encumbrances) or Permitted Liens affecting any of the Fund Properties.
- (f) Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, none of the Acquisition Entities has received written notice (and to the knowledge of the Fund, there is no basis for the issuance of any such notice) of condemnation, eminent domain, expropriation, rezoning or similar proceedings with respect to any of the Fund Properties.
- (g) To the knowledge of the Fund and except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, the Fund Properties are in operating order, suitable, adequate and sufficient for the purposes for which such facilities are currently being used.
- (h) No Fund Property is: (i) under development as of the date hereof (other than normal repair and maintenance); or (ii) subject to a binding agreement for development or commencement of construction by any of the Acquisition Entities, in each case other than those pertaining to customary capital repairs, replacements and other similar correction of deferred maintenance items in the Ordinary Course. To the knowledge of the Fund, no Fund Property is the subject of any dispute regarding amounts owed in connection with construction or repairs with respect thereto that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

- (i) Except as shown in the Zoning Reports, the Surveys and the property condition assessments for the Fund Properties provided in the Data Room, to the knowledge of the Fund, the Fund Properties, including all buildings, structures and improvements that are located on or constitute part of the Fund Properties, are in material compliance with all applicable Laws, including but not limited to, those relating to zoning, building codes, setback and height restrictions, parking, access, loading facilities, landscaped areas, fire and public health and safety and Environmental Laws.
- (j) Except as shown in the Zoning Reports, the Surveys and the property condition assessments for the Fund Properties provided in the Data Room, to the knowledge of the Fund, except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Acquisition Entities have complied with all of their respective obligations under the Permitted Liens; and (ii) the buildings located on the Fund Properties are located wholly within the boundaries of the applicable Fund Property and there are no improvements on any adjoining lands not owned by the Acquisition Entities that encroach onto the Fund Properties.
- (k) The Acquisition Entities are in possession of title insurance policies evidencing title insurance with respect to each Fund Property (the “**Title Insurance Policies**”). Complete and correct copies of the Title Insurance Policies have been provided in the Data Room. The applicable title insurance companies which have issued the Title Insurance Policies have not provided any notice in writing disclaiming liability under any such Title Insurance Policy. No written claim has been made against any Fund Title Insurance Policy which remains pending (and the Acquisition Entities have no written notice of any event which could give rise to a claim under the Title Insurance Policies).
- (l) Section 20(l) of the Disclosure Letter discloses a complete and correct list of all mortgages affecting the Fund Properties as at the date hereof, complete and correct copies of which have been provided in the Data Room, and such mortgages constitute the “**Current Fund Mortgages**” hereunder. Except with respect to the Current Fund Mortgages and the Tenant Leases, there are no agreements, options, contracts, or commitments to sell, transfer or otherwise dispose of any interest in any of the Fund Properties or which would restrict the ability of the Fund Entities to directly or indirectly transfer their legal and/or beneficial interest in and to the whole part or any part of any of the Fund Properties.
- (m) Except as set out in the rent rolls for the Fund Properties provided in the Data Room and except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, with respect to the Tenant Leases: there are no (i) rent concessions, including rent abatements, tenant improvement allowances, free rent or other allowances or tenant inducements outstanding under any of the Tenant Leases outside of the Ordinary Course, or (ii) no pending (or expiring) Tax abatements or exemptions specifically affecting any of the Fund Properties.
- (n) To the knowledge of the Fund, the Acquisition Entities have been duly granted and currently possess all material Authorizations required pursuant to applicable Laws or otherwise in connection with the conduct of the business of the Acquisition Entities, the use or ownership of any of the assets of the Acquisition Entities or the use and operation of the Fund Properties and the lawful occupancy thereof (collectively, the “**Permits**”) and all such Permits are in full force and effect on the date hereof and will be valid and in full force and effect at the Closing Time, and neither the Fund nor any Acquisition Entity (or other Person to which it is issued) is in breach or violation of, or default under, any such

Permit. No proceeding to modify, suspend, revoke, withdraw, terminate or otherwise limit any such Permit is pending, or, to the knowledge of the Fund, threatened.

- (o) To the knowledge of the Fund, the rent rolls provided in the Data Room for each of the Fund Properties are true, complete and correct in all material respects as of the date noted therein.
- (p) The Tenant Leases, the security deposits held thereunder and the rents or other charges or amounts payable thereunder are not assigned, pledged, hypothecated or otherwise encumbered by any Fund Entity except with respect to the Current Fund Mortgages.
- (q) Other than as set forth in the rent rolls for the Fund Properties provided in the Data Room, as of the date noted therein, to the knowledge of the Fund all of the Tenant Leases are in full force and effect.

21. **Intellectual Property.** Except as disclosed in Section 21 of the Disclosure Letter:

- (a) The Acquisition Entities own all right, title and interest in and to the material registered Intellectual Property owned by the Acquisition Entities, if any, free and clear of all Liens, except for Permitted Liens, and such Intellectual Property, if any, is subsisting and, to the knowledge of the Fund, valid and enforceable.
- (b) There are no pending or, to the knowledge of the Fund, threatened claims that challenge the use or ownership of, and, to the knowledge of the Fund, no Person is infringing or otherwise violating, any of the material Intellectual Property owned by the Acquisition Entities, if any.
- (c) The Fund has no knowledge of any infringement or other violation of any material Intellectual Property rights of any Person by the Acquisition Entities.
- (d) All required filings and fees related to the material registered Intellectual Property, if any, have been timely filed with and paid to the relevant Governmental Entities and authorized registrars, and all material registered Intellectual Property, if any, is otherwise in good standing.
- (e) The consummation of the Transaction shall not result in the loss or impairment of or payment of any additional amounts with respect to any Acquisition Entity's rights to own, use, or hold for use any material Intellectual Property.

22. **Litigation.**

- (a) Except for claims, actions, suits, arbitrations, inquiries, investigations or proceedings that are or would be covered by insurance, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Fund, threatened, against any of the Fund Entities or affecting any of their respective properties, including the Fund Properties, or assets by or before any Governmental Entity that, if determined adverse to the interests of the Fund Entities, would (i) result in the Acquisition Entities having liability in excess of US\$100,000, (ii) have, individually or in the aggregate, a Material Adverse Effect, or (iii) be reasonably expected to significantly impede the consummation of the Transaction or the other transactions contemplated hereby, nor, to the knowledge of the Fund, are there any events or circumstances which would reasonably be

expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.

- (b) There is no bankruptcy, insolvency, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Fund, threatened against or relating to any of the Fund Entities before any Governmental Entity, nor, to the knowledge of the Fund, are there any events or circumstances which would reasonably be expected to give rise to any such proceeding. None of the Fund Entities are subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or that would or would reasonably be expected to significantly impede the consummation of the Transaction or the other transactions contemplated hereby.

23. **Environmental Matters.** To the knowledge of the Fund and except as disclosed in any environmental reports referred to in Section 23(d) below or in the Fund Filings or as would not be reasonably expected to result in a Material Adverse Effect:

- (a) The Acquisition Entities have all Environmental Permits necessary to conduct their current operations at the Fund Properties, if any, which Environmental Permits are valid and in full force and effect and in good standing, and the current operation of the Fund Properties is in compliance with all Environmental Permits and Environmental Laws.
- (b) To the knowledge of the Fund, there exists no fact, condition or occurrence concerning the operation of the Fund Properties with respect to any non-compliance with or obligation or liability under Environmental Laws.
- (c) No unresolved complaint, notice, demand, violation, citation, summons or order has been issued in writing to any of the Fund Entities relating to the Fund Properties, or filed alleging any violation by or liability of any of the Fund Entities in the operation of the Fund Properties, with respect to any applicable Environmental Law, and no action, investigation or proceeding is pending, or to the knowledge of the Fund, threatened in writing against any of the Fund Entities in relation to the Fund Properties under Environmental Laws.
- (d) Complete and correct copies of the most recent version of all material environmental audits, reports and other documentation relating to the Fund Properties or any of the Acquisition Entities that are in their possession or under their reasonable control have been provided in the Data Room.
- (e) None of the Acquisition Entities has received any written notice that any of the Fund Properties (including soils, groundwater, surface water, buildings, and other structure located on any of the Fund Properties) has been contaminated with any Hazardous Substance that could reasonably be expected to result in any claims against, or a violation of Environmental Law or any Permit related to any Environmental Law by any of the Acquisition Entities.

24. **Employment Matters.**

- (a) Section 24(a) of the Disclosure Letter lists each of the Acquisition Entities organized, incorporated or existing under the laws of a jurisdiction outside of Canada which employ individuals on a full time basis.

- (b) To the knowledge of the Fund, there is no unfair labour practice complaint, grievance or arbitration proceeding in progress or, to the knowledge of the Fund, threatened against any of the Acquisition Entities, which if determined adversely to any of the Acquisition Entities would have a Material Adverse Effect. Each of the Acquisition Entities is in material compliance with applicable Laws respecting employment and labour practices (including employment standards, labour relations, occupational safety and health, workers' compensation, pay equity, wages and wage payment, immigration and human rights) and there are no pending or, to the knowledge of the Fund, threatened or pending claims or proceedings with respect to any of the foregoing before any Governmental Entity, except in each case where such non-compliance, claims or proceedings would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- (c) To the knowledge of the Fund, there are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to any workplace safety and insurance legislation and there are no material orders, violations, investigations or prosecutions under applicable workplace safety and insurance legislation relating to the Acquisition Entities which are currently outstanding.
- (d) None of the Acquisition Entities has a duty to bargain with any union, and, to the knowledge of the Fund, no union organizing efforts are underway or threatened regarding the employees of any of the Acquisition Entities. None of the Acquisition Entities is, nor has ever been, party to any collective bargaining agreements or relationships, and there has never been any union representing or purporting to represent any employee of any of the Acquisition Entities.
- (e) Neither the execution and delivery of this Agreement, unitholder or other approval of this Agreement nor the consummation of the Transaction or the other transactions contemplated hereby could, either alone or in combination with another event, (1) entitle any employee, officer, director, independent contractor or other natural person of any Acquisition Entity or of any other Person (including the Manager), whether current, former or retired, or their beneficiaries to severance pay or increase in severance pay, (2) accelerate the time of payment or vesting, or trigger any payment or funding (through a grantor trust or otherwise) of compensation, benefits or any other amount by any of the Acquisition Entities to any employee, officer, director or independent contractor of any Acquisition Entity or of any other Person (including the Manager), except as required by Law, or (3) result in the payment of any amount that would not be deductible by reason of Section 280G of the Code (or any corresponding provision of state, local or foreign Tax Law). None of the Acquisition Entities has any obligation to gross-up, indemnify or otherwise reimburse any current or former employee, director, natural person or independent contractor of any Acquisition Entity or of any other Person (including the Manager) for any Tax incurred by such individual under Section 409A or 4999 of the Code (or any corresponding provision of state, local or foreign Tax Law).

25. **Employee Plans.** The Acquisition Entities do not, and are not required to, and have never been required to maintain, sponsor or contribute to (or otherwise have any obligation or liability with respect to) any Employee Plan. To the knowledge of the Fund, there exists no state of facts which could reasonably be expected to create any obligation, or result in any liability to the Purchaser as of the Closing Date with respect to any Employee Plan or above-noted program or arrangement.

26. **Insurance.**

- (a) Each of the Acquisition Entities is insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of each of the Acquisition Entities and their respective assets, including a sufficient level of insurance necessary to comply with the terms and conditions of its Authorizations, the Material Fund Contracts and the Tenant Leases.
- (b) To the knowledge of the Fund, each material insurance policy currently in effect that insures the physical properties, including the Fund Properties, business, operations and assets of each of the Acquisition Entities is valid and binding and in full force and effect and none of the Acquisition Entities is in default with respect to any of the provisions contained in such policies or has failed to give any notice or pay any premium or present any claim under any such policy.
- (c) There is no material claim pending under any insurance policy of any of the Acquisition Entities that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material proceedings covered by any insurance policy of any of the Acquisition Entities have been properly reported to and accepted by the applicable insurer.
- (d) Complete and correct copies of the material insurance policy currently in effect that insures the physical properties, including the Fund Properties, business, operations and assets of each of the Acquisition Entities have been provided in the Data Room.

27. **Taxes.**

- (a) Each of the Acquisition Entities has timely filed with the appropriate Governmental Entity all material Tax Returns required to be filed, taking into account any extensions of time within which to file such Tax Returns, and all such Tax Returns were true, complete and correct in all material respects. Each of the Acquisition Entities has duly paid (or there has been paid on their behalf), all material Taxes required to be paid by it, whether or not shown on any Tax Return. The most recent financial statements contained in the Fund Filings filed prior to the date hereof reflect an adequate reserve (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) for all Taxes, if any, payable by the Acquisition Entities for all taxable periods and portions thereof through the date of such financial statements, and Taxes payable by the Acquisition Entities on the Closing Date will not exceed such reserve as adjusted through the Closing Date in accordance with the past custom and practice of the Acquisition Entities in filing their Tax Returns. Since the publication date of such financial statements, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business. None of the Acquisition Entities has any outstanding agreement, waiver or other document or Transaction extending the period for assessment or collection of material Taxes (including, but not limited to, any applicable statute of limitation), and no power of attorney with respect to any material Tax matter is currently in force with respect to any of the Acquisition Entities.
- (b) The U.S. REIT Subsidiary (i) for all taxable years commencing with the U.S. REIT Subsidiary's first Real Estate Investment Trust tax year and through December 31, 2020, has been subject to taxation as a real estate investment trust within the meaning of Section

856 of the Code (a “**Real Estate Investment Trust**”) and has satisfied all requirements to qualify as a Real Estate Investment Trust for such years; (ii) has operated since January 1, 2021, and will continue to operate until immediately before Closing, in a manner consistent with the requirements for qualification and taxation as a Real Estate Investment Trust; and (iii) no challenge from a Governmental Entity is pending with respect to the U.S. REIT Subsidiary’s status as a Real Estate Investment Trust. None of the Acquisition Entities has taken any action or omitted to take any action which would reasonably be expected to result in a successful challenge by the IRS to the U.S. REIT Subsidiary’s status as a Real Estate Investment Trust, and no challenge to the U.S. REIT Subsidiary’s status as a Real Estate Investment Trust is pending or has been threatened in writing. No Acquisition Entity, other than the U.S. REIT Subsidiary, is classified as a corporation for United States federal income tax purposes. Section 27(b) of the Disclosure Letter sets forth a true, correct and complete list identifying each Acquisition Entity that is classified as a partnership for U.S. federal income tax purposes, a disregarded entity for U.S. federal income tax purposes, a “qualified REIT subsidiary” within the meaning of Section 856(i)(2) of the Code (each a “**QRS**”), a corporation that qualifies as a “taxable REIT subsidiary” within the meaning of Section 856(l) of the Code (each a “**Taxable REIT Subsidiary**”), or any other type of entity. The U.S. REIT Subsidiary’s dividends paid deduction, within the meaning of Section 561 of the Code, for each taxable year commencing on the U.S. REIT Subsidiary’s first tax year and through December 31, 2020, taking into account any dividends subject to Sections 857(b)(9) or 858 of the Code, has not been less than the sum of (x) the U.S. REIT Subsidiary’s Real Estate Investment Trust taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction for such year, and (y) the U.S. REIT Subsidiary’s net capital gain for such year. The U.S. REIT Subsidiary’s dividends paid deduction, within the meaning of Section 561 of the Code, for the current taxable year through the Closing Date, will not be as of the Closing Date less than the sum of (x) the U.S. REIT Subsidiary’s Real Estate Investment Trust taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction for such period, and (y) the U.S. REIT Subsidiary’s net capital gain for such period.

- (c) No Acquisition Entity (i) is, or has ever been, a “SIFT partnership” as defined in the Tax Act; (ii) has received any indication from a Governmental Entity that such Acquisition Entity is, or has ever been, a “SIFT partnership” as defined in the Tax Act; or (iii) has taken any action or omitted to take any action, or intends to take any action or to omit to take any action, which would reasonably be expected to result in such Acquisition Entity being, or having been, a “SIFT partnership” as defined in the Tax Act.
- (d) (i) There are no audits, investigations by any Governmental Entity or other proceedings pending with regard to any material Taxes or Tax Returns of any of the Acquisition Entities; (ii) no material deficiency for Taxes of any of the Acquisition Entities has been claimed, proposed or assessed in writing by any Governmental Entity which deficiency has not yet been settled; (iii) none of the Acquisition Entities has waived any statute of limitations with respect to the assessment of Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency for any open tax year; (iv) none of the Acquisition Entities currently is the beneficiary of any extension of time within which to file any material Tax Return; and (v) none of the Acquisition Entities has entered into any “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of United States state, or local income Tax Law).

- (e) Each Acquisition Entity that is organized as a partnership, joint venture or limited liability company and that has not elected to be a Taxable REIT Subsidiary has been since its formation treated for United States federal income tax purposes as a partnership, disregarded entity or QRS, as the case may be, and not as a corporation or an association taxable as a corporation whose separate existence is respected for United States federal income tax purposes.
- (f) Each of the Acquisition Entities has complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 3402 and 1471 through 1474 of the Code or similar provisions under any state and non-U.S. Laws) and has duly and timely withheld and, in each case, has paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws and has complied with all information reporting requirements with respect to such withheld amounts.
- (g) Each of the Acquisition Entities has collected from each receipt from any of its past and present customers (or other Persons paying amounts to any of the Acquisition Entities) or self-assessed the amount of all Taxes required to be collected or self-assessed and paid and remitted such Taxes when due, in the form required under appropriate laws or made adequate provision for the payment of such amounts to the proper receiving Tax authorities. The amount of Tax collected or self-assessed but not remitted by the Acquisition Entities has been retained in the appropriate accounts.
- (h) There are no Tax Protection Agreements (as hereinafter defined) in force at the date of this Agreement, and, as of the date hereof, no Person has raised a claim against any of the Acquisition Entities for any breach of any Tax Protection Agreements. None of the Acquisition Entities owes or will owe in connection with the Transaction, any amount under any Tax Protection Agreement. As used herein, "Tax Protection Agreements" means any written agreement to which any of the Acquisition Entities is a party pursuant to which: (i) any liability to holders of limited partnership interests in, or membership or other equity interests of, an Acquisition Entity relating to United States federal or state Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement, and/or (ii) in connection with the deferral of United States federal or state income Taxes of a holder of limited partnership interests in, or membership or other equity interests of, an Acquisition Entity, the Acquisition Entities have agreed to (A) maintain a minimum level of debt, continue a particular debt or provide rights to guarantee debt, (B) retain or not dispose of assets, (C) make or refrain from making United States federal or state Tax elections, and/or (D) only dispose of assets in a particular manner or require the payment of United States federal or state Tax indemnification or reimbursement.
- (i) There are no Liens for Taxes upon any property (including but not limited to real property or personal property) or assets of the Acquisition Entities, except Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS.
- (j) There are no Tax allocation or sharing agreements or similar arrangements with respect to or involving any of the Acquisition Entities (other than (A) any agreement or arrangement either solely between the Fund and any other Acquisition Entities or solely between or among any two or more Acquisition Entities, and (B) customary arrangements under commercial contracts or borrowings entered into in the ordinary course of business, and

after the Closing Date none of the Acquisition Entities shall be bound by any such Tax allocation agreements or similar arrangements or have any liability thereunder for amounts due in respect of periods prior to the Closing Date.

- (k) None of the Acquisition Entities has requested, has received or is subject to any written ruling of a Governmental Entity or has entered into any written agreement with a Governmental Entity with respect to any Taxes.
- (l) None of the Acquisition Entities (i) has been a member of an affiliated group filing a consolidated United States federal income Tax Return or (ii) has any liability for the Taxes of any Person (other than any Acquisition Entity) (A) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. law), (B) as a transferee or successor, (C) by contract, or (D) otherwise.
- (m) None of the Acquisition Entities has participated in any “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b).
- (n) None of the Acquisition Entities has constituted either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement.
- (o) No written power of attorney that has been granted by any of the Acquisition Entities (other than to one or more Acquisition Entities) currently is in force with respect to any matter relating to Taxes.
- (p) None of the Acquisition Entities holds any asset the disposition of which would be subject to (or to United States federal, state or local rules similar to) Section 1374 of the Code (or otherwise result in any “built-in gains” Tax under Section 337(d) of the Code and the applicable Treasury Regulations thereunder) or the “prohibited transactions” Tax under Section 857(b)(6), nor has it disposed of any such asset during its current taxable year.
- (q) For all taxable years commencing with each of the Acquisition Entity’s first tax year, none of the Acquisition Entities have incurred (i) any material liability for Taxes under Sections 337(d), 856(c), 857(b), 857(f), 860(c) or 4981 of the Code or any United States federal, state or local rules similar to Section 1374 of the Code which have not been previously paid, (ii) any material liability for United States federal, state or local Tax other than (A) in the ordinary course of business consistent with past practice, or (B) transfer or similar Taxes arising in connection with sales of property. No event has occurred, and no condition or circumstances exists, which presents a material risk that any material liability for United States federal, state or local Taxes described in the preceding sentence will be imposed upon the Acquisition Entities.
- (r) The U.S. REIT Subsidiary does not have or has not had any earnings and profits attributable to any corporation in any non-REIT year within the meaning of Section 857 of the Code.
- (s) The U.S. REIT Subsidiary is not aware of any reason (1) that such U.S. REIT Subsidiary cannot maintain its status as a Real Estate Investment Trust after the consummation of the

transactions contemplated hereby and (2) that such U.S. REIT Subsidiary will not be able to consummate a plan of liquidation under Section 562(b) of the Code within twenty-four (24) months of the date of this Agreement; provided for greater certainty that no representation or warranty is given as to whether the U.S. REIT Subsidiary's status may be affected by the completion of the transactions contemplated hereby or any post-closing transaction undertaken at the direction or with the concurrence of the Purchaser.

- (t) To the knowledge of the Fund, no holder of Units is a "qualified shareholder" within the meaning of Section 897(k)(3) of the Code.
 - (u) The U.S. REIT Subsidiary has not failed to satisfy Section 856(c)(4) of the Code for any relevant period.
 - (v) None of the Acquisition Entities: (1) has agreed to make any material adjustment pursuant to Section 481(a) of the Code (or any similar provision of United States state or local Tax Law), (ii) has any knowledge that the IRS or any other Governmental Entity has proposed, in writing, such an adjustment or a change in accounting method with respect to such Acquisition Entity or (iii) has any application pending with the IRS or any other Governmental Entity requesting permission for any change in accounting method.
28. **Other Fees.** Section 28 of the Disclosure Letter discloses a complete and correct list of all fees, payments, costs and expenses required to be paid by any of the Acquisition Entities to the Manager or any of its affiliates (other than the Acquisition Entities). Except as disclosed in Section 28 of the Disclosure Letter, no Person is entitled to receive any performance fees, fees in respect of a "carried interest" or "promote" entitlement or any similar fee from any of the Fund Entities.
29. **Brokers.** Except for the engagement letter between the Fund and CIBC World Markets Inc., and the fees payable under or in connection with such engagements, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of any of the Fund Entities or is entitled to any fee, commission or other payment from any of the Fund Entities in connection with this Agreement or any transaction contemplated by this Agreement.
30. **Collateral Benefits.** To the knowledge of the Fund, except as disclosed in Section 30 of the Disclosure Letter, no Person will receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.
31. **Money Laundering.** The operations of each of the Fund Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering Laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity involving any of the Fund Entities with respect to the Money Laundering Laws is pending or, to the knowledge of the Fund, threatened.
32. **Anti-Corruption.** To the knowledge of the Fund, none of the Fund Entities, nor any of their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the *Corruption of Foreign Public Officials Act*

(Canada) or the *Foreign Corrupt Practices Act of 1977* or any applicable Law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

33. **Investment Company Act.** None of the Acquisition Entities are required to be registered as an investment company under the Investment Company Act.
34. **Competition Act (Canada).** Neither the aggregate book value of the assets in Canada of the Fund or the Fund Properties, nor the aggregate gross revenues from sales in or from Canada generated from such assets, all as determined in accordance with Part IX of the Competition Act and the Notifiable Transaction Regulations thereunder, exceed \$93,000,000.
35. **HSR Act.** The Fund is a “person” (as defined in 16 C.F.R. 801.1(a)(1)) that indirectly owns real property that is used primarily for residential purposes, and does not own an operating business or other assets that are not residential property or incidental to the ownership of such property, including cash, prepaid taxes or insurance, rental receivables and the like as contemplated by 16 C.F.R. 802.2(d)(2) with a fair market value in excess of US\$92,000,000., as determined pursuant to the rules of the HSR Act.

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF THE FUND GP

1. **Organization and Qualification.** The Fund GP is a corporation duly incorporated and validly existing under the laws of the Province of Ontario and has all requisite legal power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
2. **Authorization.** The Fund GP has the requisite legal power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Fund GP of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby have been duly authorized by all necessary action on the part of the Fund GP and no other corporate or other proceedings on the part of the Fund GP is necessary to authorize this Agreement or the consummation of the Transaction other than approval by the Board of the Circular and receipt of Unitholder Approval in respect of the Transaction Resolution.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Fund GP and constitutes a legal, valid and binding agreement of the Fund GP enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction
4. **Governmental Authorization.** The execution, delivery and performance by the Fund GP of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Fund GP other than: (i) filings with the Securities Authorities or the TSX-V; (ii) any actions, filings or notifications the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; and (iii) merger control clearance of the Transaction from the People's Republic of China's State Administration for Market Regulation (SAMR), if required.
5. **Non-Contravention.** The execution, delivery and performance by the Fund GP of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby do not and will not:
 - (a) contravene, conflict with, or result in any violation or breach of the articles of incorporation, by-laws or other organizational documents, as applicable and as amended to date, of the Fund GP;
 - (b) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of any Law;
 - (c) require any consent or other actions by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration, vesting or other change of any right or obligation or the loss of any benefit to which the Fund GP is entitled under, any provision of any Contract, instrument, indenture, deed of trust, mortgage, bond or any Authorization to which the Fund GP is a party or by which the Fund GP is bound; or

- (d) give rise to any rights of first refusal or rights of first offer, trigger any change of control or influence provisions or any restriction or limitation under any Contract, instrument, indenture, deed of trust, mortgage, bond or any Authorization, or result in the creation or imposition of any Lien upon any properties or assets of the Fund GP;

except, in the case of each of clauses (b) through (d), as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

- 6. **Compliance with Laws.** The Fund GP is, and since the date of its formation, has been, in compliance in all material respects with all Laws applicable to the Fund GP or by which any property or asset of the Fund GP is bound. The Fund GP, to the knowledge of the Fund GP, is not under any investigation with respect to, has been charged or, to the knowledge of the Fund GP, threatened to be charged with, or has received notice of, any violation or potential violation of any Law.

- 7. **Litigation.**

- (a) There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Fund GP, threatened, against the Fund GP or affecting any of their respective properties or assets by or before any Governmental Entity that, if determined adverse to the interests of the Fund GP, would have, individually or in the aggregate, a Material Adverse Effect or would or would be reasonably expected to significantly impede the consummation of the Transaction, nor, to the knowledge of the Fund GP, are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.
- (b) There is no bankruptcy, insolvency, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Fund GP, threatened against or relating to the Fund GP before any Governmental Entity, nor, to the knowledge of the Fund GP, are there any events or circumstances which would reasonably be expected to give rise to any such proceeding. The Fund GP is not subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or that would or would be reasonably expected to significantly impede the consummation of the Transaction.

- 8. **Brokers.** No investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of the Fund GP or is entitled to any fee, commission or other payment from the Fund GP in connection with this Agreement or any transaction contemplated by this Agreement.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

1. **Organization and Qualification.** The Purchaser is a limited partnership duly formed and validly existing under the laws of the State of Delaware and has all requisite legal power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
2. **Authorization.** The Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, has the requisite legal power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, of its obligations under this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, and no other corporate or other proceedings on the part of the Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, are necessary to authorize this Agreement or the consummation of the Transaction.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorization.** The execution, delivery and performance by the Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, of its obligations under this Agreement and the consummation of the Transaction do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Purchaser other than: (i) filings with the Securities Authorities or the TSX-V; (ii) any actions, filings or notifications the absence of which would not be reasonably expected to prevent or materially restrict or delay consummation of the Transaction or other transactions contemplated hereby; and (iii) merger control clearance of the Transaction from the People's Republic of China's State Administration for Market Regulation (SAMR), if required.
5. **Non-Contravention.** The execution, delivery and performance by the Purchaser, through the Purchaser GP in its capacity as general partner of the Purchaser, of its obligations under this Agreement and the consummation of the Transaction do not and will not:
 - (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of the Purchaser;
 - (b) require any consent or other actions by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration, vesting or other change of any right or obligation or the loss of any benefit to which the Purchaser is entitled under, any provision of any Contract, instrument, indenture, deed of trust, mortgage, bond or any Authorization to which the Purchaser is a party or by which the Purchaser is bound; or

- (c) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of any Law;

except, in each case, as would not reasonably be expected to, individually or in the aggregate, materially or adversely impair the ability of the Purchaser to perform its obligations under this Agreement.

- 6. **Financing.** The Purchaser has access to sufficient funding (the “**Purchaser Financing**”) the net proceeds of which will, together with the cash or cash equivalents available to the Purchaser, in the aggregate, be not less than an amount that is sufficient to permit the Purchaser to fulfill its obligations under this Agreement assuming completion of the Transaction Steps. As of the date of this Agreement, the Purchaser has no reason to believe that the Purchaser Financing will not be available to it on the date of the Closing.

7. **Litigation.**

- (a) There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Purchaser, threatened, against the Purchaser or affecting any of its respective properties or assets by or before any Governmental Entity that, if determined adverse to the interests of the Purchaser, would be reasonably expected to significantly impede the consummation of the Transaction or the other transactions contemplated hereby, nor, to the knowledge of the Purchaser, are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.

- (b) There is no bankruptcy, insolvency, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Purchaser, threatened against or relating to the Purchaser before any Governmental Entity, nor, to the knowledge of the Purchaser, are there any events or circumstances which would reasonably be expected to give rise to any such proceeding. The Purchaser is not subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to significantly impede the consummation of the Transaction or the other transactions contemplated hereby.

- 8. **Brokers.** No investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of the Purchaser or is entitled to any fee, commission or other payment from the Purchaser in connection with this Agreement or any transaction contemplated by this Agreement.

- 9. **Money Laundering.** The operations of each of the Purchaser are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Entity involving the Purchaser with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened.

- 10. **Anti-Corruption.** To the knowledge of the Purchaser, neither the Purchaser, nor any of its directors, executives, officers, representatives, agents or employees, has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the *Corruption of Foreign Public Officials Act*

(Canada) or the *Foreign Corrupt Practices Act of 1977* or any applicable Law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

SCHEDULE E

REPRESENTATIONS AND WARRANTIES OF THE PARENT

1. **Organization and Qualification.** The Parent is a partnership established and validly existing under the laws of the Province of Ontario and has all requisite legal power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
2. **Authorization.** The Parent has the requisite legal power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Parent of its obligations under this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Parent and no other corporate or other proceedings on the part of the Parent are necessary to authorize this Agreement or the consummation of the Transaction.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Parent and constitutes a legal, valid and binding agreement of the Parent enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorization.** The execution, delivery and performance by the Parent of its obligations under this Agreement and the consummation of the Transaction do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Parent other than: (i) filings with the Securities Authorities or the TSX-V; (ii) any actions, filings or notifications the absence of which would not be reasonably expected to prevent or materially restrict or delay consummation of the Transaction or other transactions contemplated hereby; and (iii) merger control clearance of the Transaction from the People's Republic of China's State Administration for Market Regulation (SAMR), if required.
5. **Non-Contravention.** The execution, delivery and performance by the Parent of its obligations under this Agreement and the consummation of the Transaction do not and will not:
 - (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of the Parent;
 - (b) require any consent or other actions by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration, vesting or other change of any right or obligation or the loss of any benefit to which the Parent is entitled under, any provision of any Contract, instrument, indenture, deed of trust, mortgage, bond or any Authorization to which the Purchaser is a party or by which the Parent is bound;
 - (c) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of any Law;except, in each case, as would not reasonably be expected to, individually or in the aggregate, materially or adversely impair the ability of the Purchaser to perform its obligations under this Agreement.

6. **Litigation.**

- (a) There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Parent, threatened, against the Parent or affecting any of its respective properties or assets by or before any Governmental Entity that, if determined adverse to the interests of the Purchaser, would be reasonably expected to significantly impede the consummation of the Transaction or the other transactions contemplated hereby, nor, to the knowledge of the Parent, are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.
- (b) There is no bankruptcy, insolvency, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Parent, threatened against or relating to the Parent before any Governmental Entity, nor, to the knowledge of the Parent, are there any events or circumstances which would reasonably be expected to give rise to any such proceeding. The Parent is not subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to significantly impede the consummation of the Transaction or the other transactions contemplated hereby.

7. **Brokers.** No investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of the Parent or is entitled to any fee, commission or other payment from the Parent in connection with this Agreement or any transaction contemplated by this Agreement.

EXHIBIT A

FORM OF PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of [●], 2021, by and between [●], a limited partnership organized under the laws of the State of Delaware (“**Seller**”), and [●], a [●] organized under the laws of [●] (“**Purchaser**”). Each of Seller and Purchaser is referred to herein as a “**Party**” and collectively as the “**Parties**”;

WHEREAS, this Agreement is made and entered into in connection with the acquisition agreement (the “**Acquisition Agreement**”) made as of ●, 2021, among Starlight U.S. Multi-Family (No. 1) Core Plus Fund, Starlight U.S. Multi-Family (No. 1) Core Plus GP, Inc., Sherrin U.S. Multi-Family (No. 1) Holding LP, and D.D. Acquisitions Partnership;

AND WHEREAS, Seller is the beneficial and record owner or [●]% of the outstanding partnership interests (“**Acquired Interest**”) in [●], a limited partnership organized under the laws of the State of Delaware (“**Acquired LP**”), which constitutes [●]% of all of the issued and outstanding limited partnership interest in Acquired LP;

AND WHEREAS, Seller desires to sell the Acquired Interest to Purchaser on the terms and conditions set forth in this Agreement;

AND WHEREAS, Purchaser desires to purchase the Acquired Interest from Seller on the terms and conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I PURCHASE AND SALE

Section 1.1 Purchase and Sale; Purchase Consideration.

(a) Purchase and Sale. Effective as of the date hereof, at the time and in the order specified in the Transaction Steps Memorandum, Seller hereby sells, transfers and assigns to Purchaser and Purchaser hereby purchases and accepts from Seller, all of Seller’s right, title and interest in and to the Acquired Interest.

(b) Purchase Price. In consideration for the Acquired Interest, Purchase is paying to Seller, concurrently with the execution and delivery of this Agreement, an amount in cash equal to US\$[●], payable by wire transfer of immediately available funds to one or more bank accounts designated in writing by Seller.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of Purchaser.

Purchaser represents and warrants to Seller as follows as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. Purchaser is a [●] duly formed and validly existing under the laws of [●] and has all requisite legal power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.

(b) Authorization. Purchaser[, through [●] (“**Purchaser GP**”) in its capacity as general partner of Purchaser,] has the requisite legal power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by Purchaser[, through **Purchaser GP in its capacity as general partner of Purchaser,**] of its obligations under this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of Purchaser[, through **Purchaser GP in its capacity as general partner of Purchaser,**] and no other corporate or other proceedings on the part of Purchaser[, through **Purchaser GP in its capacity as general partner of Purchaser,**] are necessary to authorize this Agreement or the consummation of the transactions contemplated herein.

(c) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Purchaser[, through **Purchaser GP in its capacity as general partner of Purchaser,**] and constitutes a legal, valid and binding agreement of Purchaser enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors’ rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

Section 2.2 Survival. The representations and warranties of Purchaser contained in this Agreement shall not survive the completion of the transactions contemplated herein and shall expire and be terminated at Closing.

Section 2.3 Representations and Warranties of Seller.

Seller hereby makes the following representations and warranties to Purchaser as of the date hereof and as of the Closing Date.

(a) Organization and Qualification. Seller is a limited partnership duly formed and validly existing under the laws of the State of Delaware and has all requisite legal power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.

(b) Authorization. Seller, through [●] (“**Seller GP**”) in its capacity as general partner of Seller, has the requisite legal power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by Seller, through Seller GP in its capacity as general partner of Seller, of its obligations under this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of Seller, through Seller GP in its capacity as general partner of Seller, and no other corporate or other proceedings on the part of Seller, through Seller GP in its capacity as general partner of Seller, are necessary to authorize this Agreement or the consummation of the transactions contemplated herein.

(c) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Seller, through Seller GP in its capacity as general partner of Seller, and constitutes a legal, valid and binding agreement of Seller enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors’ rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

Section 2.4 Survival. The representations and warranties of Seller contained in this Agreement shall not survive the completion of the transactions contemplated herein and shall expire and be terminated at Closing.

ARTICLE III MISCELLANEOUS

Section 3.1 Capitalized Terms. Capitalized terms used herein but not otherwise defined shall have the meaning attributed to them in the Acquisition Agreement.

Section 3.2 Headings. The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

Section 3.3 Successors and Assigns.

(a) This Agreement becomes effective only when executed by the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by either Party without the prior written consent of the other Party.

Section 3.4 Governing Law.

(a) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 3.5 Rules of Construction. The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

Section 3.6 Counterparts. This Agreement may be executed in any number of counterparts (including counterparts by electronic copy) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

Section 3.7 Notices. Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(i) if to Seller:

[●]
1400-3280 Bloor Street West, Centre Tower
Toronto, ON M8X 2X3

Attention: Harry Rosenbaum
Email: [REDACTED] [REDACTED: Personal Information]

with a copy to:

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

Attention: Will Fung and Alex Moore
Email: william.fung@blakes.com; alex.moore@blakes.com

(ii) if to Purchaser:

[•]

Attention: Raj Mehta
Email: [REDACTED] [REDACTED: Personal Information]

with a copy to:

Davies Ward Phillips & Vineberg LLP
900 Third Avenue, 24th Floor
New York, New York 10022
U.S.A

Attention: Paul Watkins
Email: pwatkins@dwpv.com

Section 3.8 Amendments and Waivers. This Agreement may, at any time and from time to time may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of both Parties.

Section 3.9 Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 3.10 Entire Agreement.

This Agreement, together with all Acquisition Agreement, constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

[●], by its general partner, [●]

Per: _____
Name:
Title:

[●], by its general partner, [●]

Per: _____
Name:
Title: