

Trustee's Mandate

Preamble

Each Trustee is a duly elected member of the Board of Trustees (the “Board”) of BTB Real Estate Investment Trust (“BTB”) and has the skills, knowledge and experience recognized by the Board.

Duration of the Mandate

Each Trustee is nominated for election by Unitholders at the annual meeting each year, except where the Board appoints a Trustee to fill a vacancy until the next annual meeting. The term of each Trustee expires at the next annual meeting or when his successor is elected.

Resignation

A Trustee who, as part of his election at the annual meeting, obtains more abstentions than the number of votes cast in favor of his election, must submit his resignation to the Human Resources and Governance Committee, which will examine it for then make a recommendation to the Board.

Presence

The Trustees attend the meetings of the board and of the committees on which (s)he sits. It is acceptable for a Trustee, on occasion and in appropriate circumstances, to participate in a meeting by telephone or to miss a meeting. The Trustee must inform BTB if (s)he cannot attend or participate in a meeting. The attendance record for each of the Trustees is disclosed annually in the Management Proxy Circular.

Minimum unitholding

The board has adopted minimum unit holding requirements. Each Trustee is required to hold a number of Units or Deferred Unit Rights equal to two (2) years of his salary as a member of the Board. A Trustee has five (5) years from the date of his appointment to comply with the obligation to hold BTB shares.

Responsibilities

Each Trustee of BTB acknowledges that the Board's primary responsibility is to BTB and consists of overseeing the management and advancing BTB in accordance with the interests of all of BTB's principal interested parties (« unitholders »).

Specific obligations

In addition to such specific duties as may be assigned to them by the Board from time to time, each Trustee has the following duties:

Obligation of loyalty and good faith

1. Exercise care and diligence, as well as honesty and loyalty to BTB.
2. Keep the deliberations and decisions of the Board as well as the information received at the meetings strictly confidential, unless otherwise indicated by the Chairman of the Board or unless the information is disclosed to the public by BTB.
3. Contribute to the performance of the duties and responsibilities set out in this mandate, in the Board charter, in the charters of the committees on which the Trustee sits. Exercise care and diligence, as well as honesty and loyalty to BTB.

Ethics

4. Comply with BTB's code of ethics.

Governance

5. Contribute to the effective governance of BTB.
6. Work effectively and constructively with other BTB Trustees and management.

Contribution and independence

7. Devote sufficient time and energy to the performance of duties and responsibilities.
8. Consult with the Chairman of the Board and obtain his or her approval before agreeing to serve on the Board of another company.
9. Review in advance the financial information and other information that is important in order to understand the items on the agenda of the meetings of the Board in order to participate effectively in the meetings of the Board and the committees on which it sits.
10. Notify the Chairman of the Board of any change in his situation that could compromise his independence or effectiveness.

Permanent training

11. Follow the necessary ongoing training to perfect your skills and ensure you stay up to date with BTB's business.

Information disclosure

12. Complete the questionnaires given to him in order to prepare the information circulars or any other necessary document, as well as the personal information forms intended for the Toronto Stock Exchange and the *Autorité des marchés financiers*.
13. Verify the accuracy of personal information about him that is given in information circulars and annual information forms.

Compliance

14. Comply with BTB's policies that apply to Trustees, including disclosure policy, minimum unit holdings, trading blackout periods, and disclosure policy financial.

Yield

15. Participate in the annual assessment of Board and committee effectiveness.

Others

16. Fulfill the other functions and responsibilities that may be entrusted to him by the Board or by a committee on which he sits.

Acceptance of the Trustee's Mandate

I have read the mandate of the Trustee of the BTB Real Estate Investment Trust ("BTB") and hereby agree to serve as Trustee of BTB, to apply and comply with all applicable regulations and policies. .

I intend to fulfill my role with all the effort, integrity and transparency that befits this position.

NAME: _____

SIGNATURE: _____

DATE ACCORDING: _____