

**AMENDED AND RESTATED  
UNITHOLDER RIGHTS AGREEMENT**

**Dated as of May 11, 2017**

**(amending and restating the  
Unitholder Rights Agreement dated June 23, 2011)**

**BETWEEN**

**BTB REAL ESTATE INVESTMENT TRUST**

**- and -**

**COMPUTERSHARE INVESTOR SERVICES INC.**

**as Rights Agent**

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## UNITHOLDER RIGHTS AGREEMENT

**UNITHOLDER RIGHTS AGREEMENT** dated as of May 11, 2017 (amending and restating an Unitholder Rights Agreement dated June 23, 2011) between **BTB REAL ESTATE INVESTMENT TRUST**, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Québec (the “**Trust**”) and **COMPUTERSHARE INVESTOR SERVICES INC.**, a trust company created under the laws of Canada, as rights agent (the “**Rights Agent**”, which term shall include any successor Rights Agent hereunder).

**WHEREAS** the Trust has determined that it is in the best interests of the Trust to adopt a unitholder rights plan (the “**Rights Plan**”) to ensure, to the extent possible, that all unitholders of the Trust are treated fairly in connection with any take-over bid or acquisition of control of the Trust;

**WHEREAS** the unitholders of the Trust have ratified and confirmed an Unitholder Rights Agreement at the Annual and Special Meetings of the Trust held on June 22, 2011 and June 17, 2014 (the “**Original Agreement**”);

**WHEREAS** in order to implement the Rights Plan, the Trust:

- (a) authorized and declared a distribution of one right (a “**Right**”) effective the Close of Business (as hereinafter defined) on the date of this Agreement in respect of each Unit outstanding at the Record Time (as hereinafter defined); and
- (b) authorized the issuance of one Right in respect of each Unit issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

**WHEREAS** each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Trust pursuant to the terms and subject to the conditions set forth herein;

**WHEREAS** in connection with the reconfirmation of the Rights Plan at the 2017 annual meeting of the Trust pursuant to Section 5.24 of the Original Agreement, the Trustees of the Trust acting in good faith wish to make certain amendments to the Original Agreement, subject to the consent of the Unitholders pursuant to Subsection 5.05(2) of the Original Agreement;

**WHEREAS** the Trust and the Rights Agent wish to amend and restate the Original Agreement by entering into this Agreement, which amendment and restatement shall become effective upon the Independent Unitholders (as hereinafter defined) approving the continued existence of the Original Agreement as amended hereby;

**WHEREAS** the Trust desires to confirm its appointment of the Rights Agent to act on behalf of the Trust and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Trust and the holders of Rights in connection with the issuance, transfer and exercise of Rights, the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined) and other matters referred to herein; and

**WHEREAS** the foregoing recitals are made as representations and statements of fact by the Trust and not by the Rights Agent;

**NOW THEREFORE**, in consideration of the premises and the respective agreements set forth herein, the Trust and the Rights Agent hereby agree as follows:

## **ARTICLE 1 - INTERPRETATION**

### **1.01 Certain Definitions**

For purposes of this Agreement, the following terms have the meanings indicated:

“**Acquiring Person**” means any Person who is the Beneficial Owner of a Significant Interest in the outstanding Units provided, however, that the term “Acquiring Person” shall not include:

- (a) the Trust or any Subsidiary of the Trust;
- (b) any Person who becomes the Beneficial Owner of a Significant Interest in the outstanding Units as a result of one or any combination of:
  - (i) a Unit Reduction which, by reducing the number of Units outstanding, increases the percentage of Units Beneficially Owned by such Person to a Significant Interest in the Units then outstanding,
  - (ii) a Pro Rata Acquisition,
  - (iii) a Permitted Bid Acquisition,
  - (iv) an Exempt Acquisition, or
  - (v) a Convertible Security Acquisition,

provided further, however, that if a Person shall become the Beneficial Owner of a Significant Interest in the Units then outstanding by reason of any one or a combination of a Unit Reduction, a Pro Rata Acquisition, a Permitted Bid Acquisition, an Exempt Acquisition or a Convertible Security Acquisition and thereafter becomes the Beneficial Owner of more than an additional 1% of the outstanding Units (other than pursuant to a Unit Reduction, a Pro Rata Acquisition, a Permitted Bid Acquisition, an Exempt Acquisition or a Convertible Security Acquisition), then as of the date that such Person becomes the Beneficial Owner of such additional Units, such Person shall become an Acquiring Person;

- (c) for the period of 10 days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of a Significant Interest in the outstanding Units as a result of such Person becoming disqualified from relying on Clause (iii) (d)(iii) of the definition of Beneficial Owner solely because such Person makes or announces a current intention to make a Take-over Bid alone or by acting jointly or in concert with any other Person (the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 101 of the Securities Act (Québec)) by such Person or the Trust of the intent to commence such a Take-over Bid being herein referred to as the “Disqualification Date”);
- (d) an underwriter or member of a banking or selling group that acquires Units from the Trust in connection with a distribution of securities pursuant to a prospectus or by way of private placement; and

“**Affiliate**” when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more controlled intermediaries, controls, or is controlled by, or is under common control with, such specified Person.

“**Agreement**” means this unitholder rights agreement between the Trust and the Rights Agent, as may be amended and/or supplemented or restated from time to time.

“**A&OT**” means BTB Acquisition and Operating Trust.

“**Associate**”, when used to indicate a relationship with a specified Person, means (a) a spouse of such specified Person, (b) any Person of either sex with whom such specified Person is living in a conjugal relationship outside marriage or (c) any relative of such specified Person or of a Person mentioned in Clauses (a) or (b) of this definition if that relative has the same residence as the specified Person;

A Person shall be deemed the “**Beneficial Owner**” and to have “**Beneficial Ownership**” of and to “**Beneficially Own**”:

- (a) any securities of which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
- (b) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to become the owner at law or in equity, where such right is exercisable immediately or after the passage of time (but within 60 days of any determination) and whether or not on condition or the occurrence of any contingency or payment of instalments, upon the exercise of any conversion right, exchange right or purchase right attaching to Convertible Securities, or pursuant to any agreement, arrangement, pledge or understanding, written or oral (other than customary agreements with and between underwriters and/or banking group and/or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of private placement and other than pursuant to pledges of securities in the ordinary course of business of a lender granted as security for bona fide indebtedness); and
- (c) any securities which are Beneficially Owned within the meaning of Clauses (a) or (b) of this definition by any other Person with which, and in respect of which securities, such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “**Beneficial Owner**” of, or to have “**Beneficial Ownership**” of, or to “**Beneficially Own**”, any security:

- (i) by reason of such security having been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in Clause (c) of this definition until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being taken up and paid for;
- (ii) the holder of such security having agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security pursuant to a Take-over Bid made by any such Person or any of such Person’s Affiliates or Associates or any other Person referred to in Clause (c) of this definition;

(iii) by reason of such Person, any of such Person's Affiliates or Associates or any other Person referred to in Clause (c) of this definition holding such security, provided that:

- (A) the ordinary business of the Person (in this definition, a "Manager") includes the management of investment funds (including, for greater certainty, mutual funds) for others and such security is held by the Manager in the ordinary course of such business in the performance of such Manager's duties for the account of any other Person (in this definition, a "Client") including securities held in a non-discretionary account on behalf of a Client by a broker or dealer registered under applicable laws;
- (B) the Person (in this definition, a "Trust Company") is licensed to carry on the business of a trust company under applicable law and, as such, acts as a trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, in this definition, an "Estate Account") or in relation to other accounts (each, in this definition, an "Other Account") and holds such security and is acting in the ordinary course of such duties for the Estate Account or for such Other Accounts;
- (C) the ordinary business of such Person (in this definition, the "Crown Agent") includes acting as an agent of the Crown in the management of public assets;
- (D) the Person is established by statute for purposes that include, and the ordinary business or activity of such Person (in this definition, a "Statutory Body") includes, the management of investment funds for employee benefit plans, pension plans, insurance plans of various public bodies and the Statutory Body holds such security for the purposes of its activities as such; or
- (E) the person (in this definition, an "Administrator") is the administrator or trustee of one or more pension funds or plans (each, in this definition, a "Plan") registered under the laws of Canada or any province thereof or the corresponding laws of the jurisdiction by which such Plan is governed or is such a Plan and the Administrator or Plan holds such security for the purposes of its activities as such;

but only if the Manager, the Trust Company, the Crown Agent, the Statutory Body, the Administrator or the Plan, as the case may be, is not then making and has not announced a current intention to make a Take-over Bid, other than an Offer to Acquire Units or other securities pursuant to (i) a distribution by the Trust, (ii) ordinary market transactions (including prearranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or an organized over-the-counter market, or (iii) a Permitted Bid Acquisition;

(iv) because such Person, or any other Person acting jointly or in concert with such Person:

- (A) is a Client of the same Manager as another Person on whose account the Manager holds such security,
  - (B) has an Estate Account or an Other Account with the same Trust Company as another Person on whose account the Trust Company holds such security, or
  - (C) is a Plan with the same Administrator as another Plan on whose account the Administrator holds such security,
- (v) because such Person, or any other Person acting jointly or in concert with such Person:
- (A) is a Client of a Manager and such security is owned at law or in equity by the Manager,
  - (B) has an Estate Account or an Other Account with a Trust Company and such security is owned at law or in equity by the Trust Company, or
  - (C) is a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
- (vi) because such Person is the registered holder of securities as a result of carrying on the business of, or acting as nominee for, a securities depository.

**“Business Day”** means any day other than a Saturday, Sunday or a day on which banking institutions in Montreal are authorized or obliged by law to close.

**“Close of Business”** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the Transfer Agent for the Units in the City of Montreal (or, after the Separation Time, the office of the Rights Agent in the City of Montreal) is closed to the public.

**“Competing Permitted Bid”** means a Take-over Bid that:

- (a) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of that Permitted Bid or Competing Permitted Bid (in this definition, the “Prior Bid”);
- (b) satisfies all the provisions of the definition of a Permitted Bid other than the requirement set out in Clause (b)(i) of the definition of Permitted Bid; and
- (c) contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:
  - (i) no Units shall be taken up or paid for pursuant to such Take-over Bid (x) prior to the Close of Business on a date that is not earlier than the later of the last day on which the Take-over Bid must be open for acceptance under NI 62-104 and the earliest date on which Units may be taken up or paid for under any Prior Bid in existence at the date of such Take-over Bid, and (y) then only if, at the time that such Units are first taken up or paid for, more than 50% of the then outstanding Units held by Independent Unitholders have been deposited or tendered pursuant to such Take-over Bid and not withdrawn; and

- (ii) in the event that the requirement set forth in Subclause (c)(i)(y) of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Units for not less than 10 days from the date of such public announcement.

“**Contract of Trust**” means the contract of trust made as of August 1, 2006, as amended and restated as of August 1, 2006 and March 15, 2011, and as the same may be further amended and restated from time to time, pursuant to which the Trust is governed.

“**controlled**” means, in relation to a body corporate, that:

- (a) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors of the body corporate are held, directly or indirectly, by or on behalf of another Person; and
- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;

and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

“**Convertible Securities**” means, at any time, any securities issued by the Trust or any Subsidiary of the Trust (including rights, warrants and options but other than the Rights) carrying any purchase, exercise, conversion or exchange right, pursuant to which the holder thereof may acquire Units or other securities convertible into or exercisable or exchangeable for Units (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).

“**Convertible Security Acquisition**” means the acquisition of Units upon the exercise of Convertible Securities owned by a Person at the Record Time or acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

“**Co-Rights Agent**” has the meaning ascribed thereto in Subsection 4.01(1).

“**Effective Date**” means June 23, 2011.

“**Election to Exercise**” has the meaning attributed thereto in Subsection 2.02(4).

“**Exchangeable Security**” means a Convertible Security that is intended to be, in all material respects, either alone or in conjunction with a related security, economically equivalent to a Trust Unit. For greater certainty, the units of A&OT shall constitute Exchangeable Securities.

“**Exempt Acquisition**” means an acquisition of Units or Convertible Securities (i) in respect of which the Trust has waived the application of Section 3.01 pursuant to the provisions of Section 5.02 hereof, or (ii) pursuant to an amalgamation, arrangement or other statutory procedure requiring unitholder approval.

“**Exercise Price**” means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall initially equal to \$100.



**“Expiration Time”** shall mean the earlier of (i) the Termination Time, and (ii) the close of the third annual meeting of holders of Units of the Trust following the annual meeting of such holders at which this Agreement is first approved by resolution passed by the holders of Units in accordance with Section 5.23, unless the term of this Agreement is extended with the approvals required under Section 5.05.

**“Flip-in Event”** means a transaction or event occurring subsequent to the date hereof in which any Person becomes an Acquiring Person.

**“Independent Unitholders”** means holders of Units other than (i) any Acquiring Person, (ii) any Offeror, other than a Person described in paragraph (iii) of the definition of Beneficial Ownership who is not deemed to beneficially own Units held by any Acquiring Person, (iii) any Affiliate or Associate of any Acquiring Person or Offeror, (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror and (v) any employee benefit plan, deferred profit sharing plan, securities participation plan or trust for the benefit of employees of the Trust or a wholly-owned Subsidiary of the Trust, unless the beneficiaries of such plan or trust direct the manner in which such Units are to be voted or direct whether the Units are to be tendered to a Take-over Bid.

**“Market Price”** per security of any securities on any date of determination means the average of the daily closing prices per security of such securities (determined as described below) on each of the 10 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.03 hereof shall have caused the closing prices used to determine the Market Price on any Trading Day not to be fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day), each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 hereof in order to make it fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day). The closing price per security of any securities on any date shall be:

- (a) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal stock exchange in Canada on which such securities are listed or admitted to trading,
- (b) if for any reason none of such prices described in (a) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange, the last sale price or, if such price is not available, the average of the closing bid and asked prices, for each such security on such date as reported by such other securities exchange on which such securities are listed or admitted to trading, or
- (c) if for any reason none of such prices described in (b) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange or other securities exchange, the last sale price, or if no sale takes place, the average of the high bid and low asked prices for each such security on such date in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Trust), or
- (d) if for any such date none of such prices described in (c) above is available or the securities are not listed or admitted to trading on a Canadian stock exchange or any other securities exchange or not quoted by any such reporting system, the average of the closing bid and asked prices for such date as furnished by a professional market maker making a market in the securities selected in good faith by the Trust;

provided, however, that if on any such date none of such prices is available, the closing price per security of such securities on such date means the fair value per security of such securities on such date as determined in good faith by a nationally or internationally recognized firm of investment dealers or investment bankers selected by the Trust. The Market Price shall be expressed in Canadian dollars.

“**NI 62-104**” means National Instrument 62-104 - Take-Over Bids and Issuer Bids adopted by the Canadian securities regulatory authorities, as now in effect or as the same may from time to time be amended, re-enacted or replaced.

“**New Unit**” means a Trust Unit issued upon exercise of a Right pursuant to this Agreement.

“**Nominee**” has the meaning ascribed thereto in Subsection 2.02(3).

“**Offer to Acquire**” shall include:

- (a) an offer to purchase, or a solicitation of an offer to sell, Units, and
- (b) an acceptance of an offer to sell Units, whether or not such offer to sell has been solicited,

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.

“**Offeror**” means a Person who has announced an intention to make or who has made a Take-over Bid (including a Permitted Bid or Competing Permitted Bid but excluding an Offer to Acquire Units or other securities made by a Manager, Trust Company, Crown Agent, Statutory Body, Administrator or Plan referred to in Clause (iii) of the definition of Beneficial Owner pursuant to a distribution by the Trust or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) in the circumstances contemplated in said Clause (iii) but only so long as the Take-over Bid so announced or made has not been withdrawn or terminated or has not expired.

“**Offeror’s Securities**” means the aggregate of the Units Beneficially Owned on the date of an Offer to Acquire by an Offeror.

“**Permitted Bid**” means a Take-over Bid which is made by an Offeror by means of a take-over bid circular and which also complies with the following additional provisions:

- (a) the Take-over Bid is made to all registered holders of Units, other than the Offeror; and
- (b) the Take-over Bid shall contain, and the take-up and payment for securities tendered or deposited thereunder shall be subject to, irrevocable and unqualified conditions that:
  - (i) no Units shall be taken up or paid for pursuant to the Take-over Bid (x) prior to the Close of Business on a date which is not earlier than 105 days following the date the take-over bid circular is sent to unitholders of the Trust or such shorter minimum period that a take-over bid that is not exempt from any requirements of Division 5 (Bid Mechanics) of NI 62-104 must remain open for deposit of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104 and (y) then only if, at the Close of Business on the date Units are first taken up or paid for under the Take-over Bid, more than 50% of the then outstanding Units held by Independent Unitholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

- (ii) in the event that the requirement set forth in Subclause (b)(i)(y) of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tender of Units for not less than 10 days from the date of such public announcement; and
- (iii) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Units may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Take-over Bid and the date on which the Units may be taken up and paid for and that any such Units deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for.

**“Permitted Bid Acquisition”** means an acquisition of Units made pursuant to a Permitted Bid or a Competing Permitted Bid.

**“Permitted Lock-Up Agreement”** means an agreement between a Person and one or more holders of Units or Convertible Securities (each a “Locked-up Person”) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Trust) not later than the date the Lock-up Bid (as defined below) is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith, and in any event not later than the first Business Day following the date of such agreement), pursuant to which each such Locked-up Person agrees to deposit or tender Units or Convertible Securities (or both) to a Take-over Bid (the “Lock-up Bid”) made or to be made by the Person or any of such Person’s Affiliates or Associates or any other Person referred to in Clause (d) of the definition of Beneficial Owner; provided that:

- (a) the agreement:
  - (i) permits the Locked-up Person to withdraw the Units or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit such securities to another Take-over Bid or to support another transaction that provides for a consideration for each Unit or Convertible Security (or both) that is higher than the consideration contained in or proposed to be contained in the Lock-up Bid; or
  - (ii) (1) permits the Locked-up Person to withdraw the Units or Convertible Securities from the agreement in order to tender or deposit the Units or Convertible Securities to another Take-over Bid, or to support another transaction that provides for a consideration for each Unit or Convertible Security that exceeds by as much as or more than a specified amount (the “Specified Amount”) the consideration for each Unit or Convertible Security contained in or proposed to be contained in, and is made for at least the same number of Units or Convertible Securities as, the Lock-up Bid; and
  - (2) does not by its terms provide for a Specified Amount that is greater than 7% over the consideration for each Unit or Convertible Security contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or permit a period of delay to give such Person an opportunity to at least match a higher consideration in another Take-over Bid and may provide for any other similar limitation on a Locked-up Person’s right to withdraw Units or Convertible Securities (or both) from the agreement, as long as the Locked-Up Person can accept another bid or tender to another transaction; and

- (b) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
- (i) the cash equivalent of 2½% of the price or value payable under the Lock-up Bid to a Locked-up Person; and
  - (ii) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Units or Convertible Securities (or both) to the Lock-up Bid, withdraws Units or Convertible Securities (or both) previously tendered thereto or supports another transaction.

“**Person**” shall include any individual, firm, partnership, syndicate, association, trust, trustee, executor, administrator, legal personal representative, government, governmental body or authority, corporation or other incorporated or unincorporated organization.

“**Pro Rata Acquisition**” means an acquisition by a Person of Units or Convertible Securities (i) as a result of a Unit distribution, Unit split or other similar event pursuant to which such Person receives or acquires Units or Convertible Securities on the same pro rata basis as all other holders of Units, or (ii) pursuant to a regular distribution reinvestment or other plan of the Trust made available by the Trust to the holders of Units where such plan permits the holder to direct that the distributions paid in respect of such Units be applied to the purchase from the Trust of further Units, or (iii) pursuant to the receipt and/or exercise of rights (other than the Rights) issued by the Trust to all of the holders of Units on a pro rata basis to subscribe for or purchase Units or Convertible Securities, provided that (A) such rights are acquired directly from the Trust and not from any other Person and (B) the Person does not acquire, whether through a single transaction or a series of related transactions, a greater percentage of Units through the receipt and/or exercise of such rights than the percentage of Units Beneficially Owned by such Person immediately prior to such receipt and/or exercise.

“**Record Time**” means the Close of Business on the day before the date of this Agreement.

“**Redemption Price**” has the meaning attributed thereto in Section 5.01.

“**Regular Periodic Cash Distribution**” has the meaning attributed thereto in Section 2.03(4).

“**Rights**” means the herein described rights to purchase securities pursuant to the terms and subject to the conditions set forth herein.

“**Rights Certificate**” means the certificates representing the Rights after the Separation Time which shall be substantially in the form attached hereto as Exhibit A or such other form as the Trust and the Rights Agent may agree.

“**Rights Register**” has the meaning ascribed thereto in Subsection 2.06(1).

“**Securities Act (Quebec)**” means the *Securities Act*, R.S.Q., c. V1.1, as amended, and the regulations made thereunder and any comparable or successor laws or regulations thereto.

**“Separation Time”** means the Close of Business on the tenth Business Day after the earliest of:

- (a) the Unit Acquisition Date,
- (b) the date of the commencement of, or first public announcement of the intent of any Person (other than the Trust or any Subsidiary of the Trust), after the date hereof, to commence, a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid), and
- (c) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such,

or such later date as may be determined by the Trust in good faith, provided that if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-Over Bid shall be deemed, for the purposes of this provision, never to have been made and further provided that if the Trust determines pursuant to Section 5.02 to waive the application of Section 3.01 to a Flip-In Event, the Separation Time in respect of such Flip-In event shall be deemed never to have occurred.

**“Significant Interest”** a Person has a Significant Interest in the Units where that Person Beneficially Owns 20% or more of the outstanding Units.

**“Stock Exchange”** means the stock exchange on which the Units of the Trust are listed.

**“Subsidiary”** means a body corporate which in relation to another body corporate or trust:

- (a) is controlled by (A) that other, or (B) that other and one or more bodies corporate or trusts, each of which is controlled by that other, or (C) two or more bodies corporate or trusts, each of which is controlled by that other, or
- (b) is a Subsidiary of a body corporate or trust that is that other’s Subsidiary.

**“Take-over Bid”** means an Offer to Acquire Units or Convertible Securities (or both), where the Units subject to the Offer to Acquire together with the Units which the securities subject to the Offer to Acquire are convertible into, exchangeable for or otherwise entitled to acquire and the Offeror’s Securities, constitute a Significant Interest in the outstanding Units at the date of the Offer to Acquire.

**“Termination Time”** means the time at which the right to exercise Rights shall terminate pursuant to Subsection 5.01(4) hereof.

**“Trading Day”** when used with respect to any securities, means a day on which the principal Canadian securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian securities exchange, a Business Day.

**“Transfer Agent”** means Computershare Investor Services Inc. or a successor thereof.

**“Trustees”** means the Trustees of the Trust from time to time.

**“Trust Units”** has the meaning given to that term in the Declaration of Trust.

“**Unit Acquisition Date**” means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 101 of the Securities Act (Québec)) by the Trust or an Acquiring Person of facts indicating that an Acquiring Person has become such.

“**Unit Reduction**” means an acquisition or a redemption by the Trust of Units.

“**Units**” means (i) Trust Units; and (ii) unless the context otherwise requires, Exchangeable Securities. For the purposes of this Agreement, the percentage of Units Beneficially Owned by any Person shall be and be deemed to be the product determined by the formula:

$$\frac{100 \times A}{B}$$

where

A = the number of votes on matters subject to approval by unitholders generally attaching to the Units Beneficially Owned by such Person; and

B = the number of votes on matters subject to approval by unitholders generally attaching to all outstanding Units.

Where any Person is deemed to Beneficially Own unissued Units, such Units shall be deemed to be outstanding for the purposes of both A and B above, but no other unissued Units shall, for the purposes of such calculation, be deemed to be outstanding.

## **1.02 Currency**

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

## **1.03 Number and Gender**

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice versa and words importing any one gender shall include all others.

## **1.04 Descriptive Headings and References**

Descriptive headings and the Table of Contents appear herein for convenience of reference only and shall not affect the meaning or construction of any of the provisions hereof. All references to Articles, Sections, Subsections, Clauses and Exhibits are to the articles, sections, subsections, clauses and exhibits forming part of this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder”, “this Agreement” and similar expressions refer to this Agreement including the Exhibits, as the same may be amended, modified or supplemented from time to time.

## **1.05 Holder**

As used in this Agreement, unless the context otherwise requires, the term “holder” of any Rights means the registered holder of such Rights (or, prior to the Separation Time, of the associated Units).

**1.06 Acting Jointly or in Concert**

For purposes of this Agreement, a Person is acting jointly or in concert with every other Person who is a party to any agreement, commitment or understanding, whether formal or informal and whether or not in writing, with the first mentioned Person to acquire or Offer to Acquire Units (other than customary agreements with and between underwriters and/or member of banking groups and/or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of a private placement and other than pursuant to pledges of securities in the ordinary course of business).

**ARTICLE 2 - THE RIGHTS**

**2.01 Evidence of Holdings of Rights**

(1) Unit certificates or Exchangeable Security certificates as the case may be, issued prior to the Close of Business on the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Unit or Exchangeable Security represented thereby. Unit certificates other than Exchangeable Security certificates shall have impressed on, printed on, written on or otherwise affixed to them a legend, substantially in the following form:

*“Until the Separation Time (as such term is defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in the amended and restated Unitholder Rights Agreement dated as of May 11, 2017, as amended from time to time (the “Rights Agreement”), between BTB REIT (the “Trust”) and Computershare Investor Services Inc., as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file and may be inspected during normal business hours at the principal executive office of the Trust. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement or a transferee thereof), or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Trust will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge promptly after the receipt of a written request therefor.”*

Certificates representing Units that are issued and outstanding shall evidence one Right for each Unit evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

(2) Notwithstanding Subsection 2.01(1), registered holders of Units who have not received a Unit certificate and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Trust’s securities register for Units.

**2.02 Initial Exercise Price; Exercise of Rights; Detachment of Rights**

(1) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price, one New Unit (which Exercise Price and number of New Units are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Trust or any of its Subsidiaries shall be void. New Units shall be in book-entry form only.

(2) Until the Separation Time, (i) the Rights shall not be exercisable and no Right may be exercised, and (ii) for administrative purposes, each Right will be evidenced by any certificate issued for the associated Unit registered in the name of the holder thereof (which certificate shall be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Unit.

(3) From and after the Separation Time and prior to the Expiration Time, the Rights may be exercised and the registration and transfer of the Rights shall be separate from and independent of Units. Promptly following the Separation Time, the Trust will prepare and the Rights Agent will mail to each holder of record of Units as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "Nominee")), at such holder's address as shown by the records of the Trust or of the registrar and transfer agent of the Units (the Trust hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (a) a Rights Certificate, in substantially the form set out in Exhibit "A" hereto, appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Trust may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation or judicial or administrative order made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to standard usage, and
- (b) a disclosure statement prepared by the Trust describing the Rights,

provided that (i) a Nominee shall be sent the materials provided for in Clauses (a) and (b) in respect of all Units held of record by it which are not Beneficially Owned by an Acquiring Person.

(4) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent at its office in the City of Montreal, Canada or at any other office of the Rights Agent in the cities designated (with the approval of the Rights Agent) from time to time for that purpose by the Trust:

- (a) the Rights Certificate evidencing such Rights;
- (b) an instrument satisfactory to the Trust and to the Rights Agent evidencing the holder's election to exercise the Rights (an "Election to Exercise") substantially in the form attached to the Rights Certificate appropriately completed and duly executed by the holder or his executors or administrators or other personal representatives or his legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
- (c) payment by certified cheque, banker's draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for New Units in a name other than that of the holder of the Rights being exercised.



(5) Upon receipt of a duly completed Election to Exercise which does not indicate that such Right is null and void as provided by Subsection 3.01(2), accompanied by all instruments and payments set forth in Subsection 2.02(4), the Rights Agent (unless otherwise instructed in writing by the Trust) will thereupon promptly:

- (a) register the number of New Units to be purchased in the securities register of the Trust in such name or names as may be designated by such holder of Rights or, upon written request of such holder, requisition from the transfer agent of the Trust certificates for the number of New Units to be purchased (the Trust hereby irrevocably agreeing to authorize its transfer agent to comply with all such requisitions),
- (b) after receipt of any certificates referred to in Clause 2.02(5)(a), deliver such certificates to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder,
- (c) when appropriate, requisition from the Trust the amount of cash to be paid in lieu of issuing fractional New Units,
- (d) when appropriate, after receipt, deliver such cash referred to in Clause 2.02(5)(c) to or to the order of the registered holder of the Rights, and
- (e) tender to the Trust all payments received on exercise of the Rights.

(6) In case the holder of any Rights shall exercise less than all of such holder's Rights, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent upon written request to such holder or to such holder's duly authorized assigns.

(7) The Trust covenants and agrees that it will:

- (a) take all such action as may be necessary and within its power to ensure that all New Units delivered upon exercise of Rights shall, at the time of delivery of the certificates for or registration in the Trust's securities register of such Units (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable,
- (b) take all such action as may be necessary and within its power to comply with any applicable requirements of the Securities Act (Québec) and the securities statute or comparable legislation of each of the other provinces and territories of Canada, and other applicable securities laws and the rules and regulations thereunder, and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any New Units upon exercise of Rights,
- (c) use reasonable efforts to cause all New Units issued upon exercise of Rights to be listed upon issuance on the Stock Exchange and each other securities exchange on which the Units are then listed or admitted to trading at that time,
- (d) pay when due and payable any and all Canadian and United States federal, provincial and state transfer taxes (not in the nature of income or withholding taxes) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for New Units or registration of the New Units in the securities register of the Trust, provided that the Trust shall not be required to pay any transfer tax or charge

which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for New Units or registration of the New Units in the securities register of the Trust in a name other than that of the holder of the Rights being transferred or exercised, and

- (e) after the Separation Time, except as permitted by Section 5.01, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits to be afforded by the Rights.

### **2.03 Adjustments to Exercise Price; Number of Rights**

(1) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.03.

(2) In the event the Trust shall at any time after the Record Time and prior to the Expiration Time:

- (a) declare or pay a distribution on the Units payable in Units (or securities exchangeable for or convertible into or giving a right to acquire Units) other than pursuant to any optional securities distribution program,
- (b) subdivide or change the then outstanding Units into a greater number of Units,
- (c) consolidate or change the then outstanding Units into a smaller number of Units, or
- (d) issue any Units or other securities of the Trust (or securities exchangeable for or convertible into or giving a right to acquire Units) in respect of, in lieu of, or in exchange for existing Units,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights, shall be adjusted in the manner set forth below.

If the Exercise Price and number of Rights outstanding are to be adjusted:

(x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Units (the "Expansion Factor") that a holder of one Unit immediately prior to such distribution, subdivision, change, consolidation or issuance would hold thereafter as a result thereof (assuming the exercise of all such exchange, conversion or acquisition rights, if any); and

(y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be distributed among the Units with respect to which the original Rights were associated (if they remain outstanding) and the Units issued in respect of such distribution, subdivision, change, consolidation or issuance, so that each such Unit will have exactly one Right associated with it.

If the securities purchasable upon exercise of Rights are to be adjusted: the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such distribution, subdivision, change, consolidation or issuance would hold thereafter as a result thereof. To the extent that such rights of exchange, conversion or acquisition are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect based on the number of New Units (or securities convertible into or exchangeable for New Units) actually issued upon the exercise of such rights.

If after the Record Time and prior to the Expiration Time the Trust shall issue any securities other than Units in a transaction of a type described in Clauses 2.03(2)(a) or (d), such securities shall be treated herein as nearly equivalent to Units as may be practicable and appropriate under the circumstances and the Trust and the Rights Agent agree to amend this Agreement in order to effect such treatment.

If an event occurs which would require an adjustment under both this Section 2.03 and Section 3.01 hereof, the adjustment provided for in this Section 2.03 shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 3.01 hereof.

If the Trust shall at any time after the Record Time and prior to the Separation Time issue any Units otherwise than in a transaction referred to in this Subsection 2.03(2), each such Unit so issued shall automatically have one new Right associated with it, which Right shall be evidenced by any certificate representing such Unit or by the relevant entries on the Trust's securities register for Units.

(3) In the event the Trust shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Units of rights or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Units (or securities convertible into or exchangeable for or carrying a right to acquire Units) at a price per Unit (or, if a security convertible into or exchangeable for or carrying a right to acquire Units, having a conversion, exchange or exercise price (including the price required to be paid to purchase such convertible or exchangeable security or right) per Unit) less than the Market Price per Unit on such record date, the Exercise Price shall be adjusted. The Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator shall be the number of Units outstanding on such record date plus the number of Units which the aggregate offering price of the total number of Units so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered (including the price required to be paid to purchase such convertible or exchangeable securities or rights)) would purchase at such Market Price per Unit and of which the denominator shall be the number of Units outstanding on such record date plus the number of additional Units to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable). In case such subscription price may be paid in a consideration part or all of which shall be in a form other than cash, the value of such consideration shall be as determined in good faith by the Trust. To the extent that such rights of exchange, conversion or acquisition are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect based on the number of Units (or securities convertible into or exchangeable for Units) actually issued upon the exercise of such rights.

For purposes of this Agreement, the granting of the right to purchase Units (whether from treasury or otherwise) pursuant to any distribution or interest reinvestment plan and/or any Unit purchase plan providing for the reinvestment of distributions or interest payable on securities of the Trust (or on Convertible Securities) and/or the investment of periodic optional payments and/or employee benefit or

similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) shall not be deemed to constitute an issue of rights or warrants by the Trust; provided, however, that, in the case of any distribution or interest reinvestment plan, the right to purchase Units is at a price per Unit of not less than 90 percent of the current market price per Unit (determined as provided in such plans) of the Units.

(4) In the event the Trust shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Units of evidences of indebtedness or assets (other than a Regular Periodic Cash Distribution (as defined below) or a distribution paid in Units) or rights or warrants (excluding those referred to in Subsection 2.03(3)), the Exercise Price shall be adjusted. The Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Trust) of the portion of the assets, evidences of indebtedness, rights or warrants so to be distributed applicable to the securities purchasable upon exercise of one Right.

For the purpose of this Subsection 2.03(4), "Regular Periodic Cash Distribution" means cash distributions paid at regular intervals in any fiscal year of the Trust to the extent that such cash distributions do not exceed, in the aggregate, the greatest of:

- (i) 200% of the aggregate amount of cash distributions declared payable by the Trust on its Units in its immediately preceding fiscal year;
- (ii) 300% of the arithmetic mean of the aggregate amounts of cash distributions declared payable by the Trust on its Units in its three immediately preceding fiscal years; and
- (iii) 150% of the aggregate consolidated net income of the Trust, before extraordinary items, for its immediately preceding fiscal year.

(5) Each adjustment made pursuant to this Section 2.03 shall be made as of:

- (i) the payment or effective date for the applicable distribution, subdivision, change, consolidation or issuance, in the case of an adjustment made pursuant to Subsection 2.03(2) above; and
- (ii) the record date for the applicable distribution, in the case of an adjustment made pursuant to Subsection 2.03(3) or (4) above.

(6) In the event the Trust shall at any time after the Record Time and prior to the Separation Time issue any voting securities (other than Units), or rights or warrants to subscribe for or purchase any such voting securities, or securities convertible into or exchangeable for any such voting securities in a transaction referred to in Clauses 2.03(2)(a) or (d), if the Trust acting in good faith determines that the adjustments contemplated by Subsections 2.03(2), (3) and (4) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Trust may determine (subject to a prior vote or consent of holders of Units or holders of Rights approving same) what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsections 2.03(2), (3) and (4) above such adjustments, rather than the adjustments contemplated by Subsections 2.03(2), (3) and (4) above, shall be made. The Trust and the Rights Agent shall amend this Agreement as appropriate to provide for such adjustments.

(7) Notwithstanding anything herein to the contrary, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent in such Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.03(7) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All adjustments made pursuant to this Section 2.03 shall be made to the nearest cent or to the nearest ten-thousandth of a Unit, as the case may be.

(8) If as a result of an adjustment made pursuant to this Section 2.03, the holder of any Right thereafter exercised shall become entitled to receive any securities other than New Units, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Units contained in Subsections 2.03(2), (3), (4), (5), (6), (7), (8), (9), (10), (11) and (12), and the provisions of this Agreement with respect to the Units shall apply on like terms to any such other securities.

(9) All Rights originally issued by the Trust subsequent to any adjustment made to an Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of New Units purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(10) Unless the Trust shall have exercised its election, as provided in Subsection 2.03(11) upon each adjustment of the Exercise Price as a result of the calculations made in Subsections 2.03(3) and (4), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of New Units (calculated to the nearest one ten-thousandth) obtained by:

- (i) multiplying (A) the number of New Units covered by a Right immediately prior to this adjustment, by (B) the relevant Exercise Price in effect immediately prior to such adjustment of the relevant Exercise Price; and
- (ii) dividing the product so obtained by the relevant Exercise Price in effect immediately after such adjustment of the relevant Exercise Price.

(11) The Trust may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of New Units purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of New Units for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become the number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the relevant Exercise Price in effect immediately prior to adjustment of relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Trust shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if any Rights Certificates have been issued, shall be at least 10 calendar days later than the date of the public announcement. Upon each adjustment of the number of Rights pursuant to this Subsection 2.03(11), the Trust shall, as promptly as practicable, cause to be distributed to holders of record of Rights on such record date, in substitution and replacement for any Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof if required by the Trust, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Trust, the relevant adjusted Exercise Price and shall be

registered in the names of holders of record of Rights on the record date specified in the public announcement.

(12) Irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, any Rights Certificates theretofore and thereafter issued may continue to express the securities so purchasable which were expressed in any Rights Certificates initially issued hereunder.

(13) In any case in which this Section 2.03 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Trust may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date of the number of New Units and other securities of the Trust, if any, issuable upon such exercise over and above the number of New Units and other securities of the Trust, if any, issuable upon such exercise on the basis of the relevant Exercise Price in effect prior to such adjustment; provided, however, that the Trust shall deliver to such holder a due bill, written acknowledgement or other appropriate instrument evidencing such holder's right to receive such additional New Units (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(14) Notwithstanding anything in this Section 2.03 to the contrary, the Trust shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.03, as and to the extent that in its good faith judgment the Trust shall determine to be advisable in order that any (i) subdivision or consolidation of the Units, (ii) issuance wholly for cash of any Units at less than the applicable Market Price, (iii) issuance wholly for cash of any Units or securities that by their terms are exchangeable for or convertible into or give a right to acquire Units, (iv) Unit distributions or (v) issuance of rights, options or warrants referred to in this Section 2.03, hereafter made by the Trust to holders of its Units, subject to applicable taxation laws, shall not be taxable to such unitholders.

(15) The Trust covenants and agrees that, after the Separation Time, it will not, except as permitted by the provisions hereof, take (or permit any Subsidiary of the Trust to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

#### **2.04 Date on Which Exercise is Effective**

Each Person in whose name any certificate for New Units or other securities, property or assets, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the New Units or other securities, property or assets, if applicable, represented thereby on, and such certificate shall be dated, the date upon which a duly completed Election to Exercise was duly delivered to the Trust (together with any Rights Certificate evidencing such Rights) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Unit transfer books of the Trust are closed, such Person shall be deemed to have become the record holder of such Units on, and such certificate shall be dated, the next succeeding Business Day on which the Unit transfer books of the Trust are open.

#### **2.05 Execution, Authentication, Delivery and Dating of Rights Certificates**

(1) The Rights Certificates shall be executed on behalf of the Trust by the Trust Administrator. The signature of the Trust Administrator on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals signing on behalf of the Trust

Administrator shall bind the Trust, notwithstanding that such individuals or any of them have ceased to hold office prior to the countersignature and delivery of such Rights Certificates.

(2) Promptly after the Trust learns of the Separation Time, the Trust will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Trust to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Trust) and deliver such Rights Certificates to the holders of the Rights making written request to the Trust for the issue of such Rights Certificates. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

(3) Each Rights Certificate shall be dated the date of countersignature thereof.

## **2.06 Registration, Registration of Transfer and Exchange**

(1) The Trust will cause to be kept a register (the "Rights Register") in which, subject to such reasonable regulations as it may prescribe, the Trust will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Trust and registering Rights and transfers of Rights as herein provided other than with respect to the Exchangeable Securities for which the Trust will maintain a separate sub-register. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.06(3), the Trust will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

(2) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Trust, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(3) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trust or the Rights Agent as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.06, the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

## **2.07 Mutilated, Destroyed, Lost and Stolen Rights Certificates**

(1) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Trust shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(2) If there shall be delivered to the Trust and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security or indemnity as may be required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Trust or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Trust shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(3) As a condition to the issuance of any new Rights Certificate under this Section 2.07, the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(4) Every new Rights Certificate issued pursuant to this Section 2.07 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation of the Trust, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

## **2.08 Persons Deemed Owners**

Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, any associated Unit certificate) for registration of transfer, the Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the Person in whose name such Rights Certificate (or, prior to the Separation Time, any such Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights means the registered holder of such Rights (or, prior to the Separation Time, of the associated Units).

## **2.09 Delivery and Cancellation of Certificates**

All Rights Certificates surrendered upon exercise or for redemption or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Trust may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Trust may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.09, except as expressly permitted by this Agreement. The Rights Agent shall destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Trust.

## **2.10 Agreement of Rights Holders**

Every holder of Rights, by accepting such Rights, consents and agrees with the Trust and the Rights Agent and with every other holder of Rights that:

- (1) such holder shall be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (2) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the Unit associated with such Right;



(3) after the Separation Time, the Rights will be transferable only on the Rights Register as provided herein;

(4) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) for registration of transfer, the Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the person in whose name the Rights (or, prior to the Separation Time, the associated Unit) is registered as the absolute owner thereof (notwithstanding any notations of ownership or writing on any Rights Certificate or Unit certificate made by anyone other than the Trust or the Rights Agent) for all purposes whatsoever, and neither the Trust nor the Rights Agent shall be affected by any notice to the contrary;

(5) such holder is not entitled to receive any fractional Rights or fractional Units upon the exercise of Rights;

(6) without the approval of any holder of Rights and upon the sole authority of the Trust acting in good faith, this Agreement may be supplemented or amended from time to time; and

(7) notwithstanding anything in this Agreement to the contrary, neither the Trust nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

### **ARTICLE 3 - ADJUSTMENTS TO THE RIGHTS UPON A FLIP-IN EVENT**

#### **3.01 Flip-in Event**

(1) Subject to Section 5.02, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective from and after the Close of Business on the tenth Business Day following the Unit Acquisition Date, the right to purchase from the Trust, upon exercise thereof in accordance with the terms hereof, that number of New Units having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.03 shall have occurred with respect to such Units).

(2) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of a Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Unit Acquisition Date by:

- (a) an Acquiring Person, or any Affiliate or Associate of an Acquiring Person, or any Person acting jointly or in concert with an Acquiring Person or with any Associate or Affiliate of an Acquiring Person; or
- (b) a transferee or other successor in title, direct or indirect, of an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person) in a transfer of Rights, whether or not for consideration, that the Trust has determined is part

of a plan, understanding or scheme of an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) that has the purpose or effect of avoiding the provisions of this Subsection 3.01(2),

shall become null and void without any further action and any holder of such Rights (including transferees or other successors in title) shall thereafter have no right to exercise or transfer such Rights under any provision of this Agreement and shall have no other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Subsection 3.01(2) shall be deemed to be an Acquiring Person for the purposes of this Subsection 3.01(2) and such Rights shall be null and void.

(3) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Clause 3.01(2)(a) or (b) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

*“The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person, or an Affiliate or an Associate of an Acquiring Person, or a Person acting jointly or in concert with any of them (as such terms are defined in the Rights Agreement). This Rights Certificate and the Rights represented hereby shall become void in the circumstances specified in Subsection 3.01(2) of the Rights Agreement.”*

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so in writing by the Trust or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. This issuance of a Rights Certificate without the legend referred to in this Subsection 3.01(3) shall be of no effect on the provisions of Subsection 3.01(3).

## **ARTICLE 4 - THE RIGHTS AGENT**

### **4.01           General**

(1) The Trust hereby appoints the Rights Agent to act as agent for the Trust and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Trust agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel or other experts' fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Trust also agrees to indemnify the Rights Agent and its directors, officers, employees, agents, representatives, successors and assigns for, and to hold it harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without negligence, bad faith or wilful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement and the resignation or removal of the Rights Agent.

(2) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Units, Rights Certificate, certificate for other securities of the Trust, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

(3) The Trust shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Trust.

#### **4.02 Merger or Consolidation or Change of Name of Rights Agent**

(1) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.04 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(2) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

#### **4.03 Duties of Rights Agent**

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Trust and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(1) The Rights Agent (at the Trust's expense) may retain and consult with legal counsel (who may be legal counsel for the Trust), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion and the Rights Agent may also retain and consult with such other experts or advisors as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the Trust's expense) and the Rights Agent shall be entitled to act and rely in good faith on the advice of such expert or advisor;

(2) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Trust prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman and Chief Executive Officer, the Treasurer or the Secretary of the Trust and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken, omitted or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;

(3) The Rights Agent will be liable hereunder only for its own negligence, bad faith or wilful misconduct;

(4) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Units or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Trust only;

(5) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Unit certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Trust of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.01(2)) or any adjustment required under the provisions of Section 2.03 or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.03 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Units to be issued pursuant to this Agreement or any Rights or as to whether any Units will, when issued, be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;

(6) The Trust agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;

(7) The Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be a duly appointed officer of the Trust Administrator, and to apply to such persons for advice or instructions in writing in connection with its duties, and it shall not be liable for any action taken, omitted or suffered by it in good faith in accordance with instructions of any such Person;

(8) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Units, Rights or other securities of the Trust or become pecuniarily interested in any transaction in which the Trust may be interested, or contract with or lend money to the Trust or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Trust or for any other legal entity; and

(9) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such

attorneys or agents or for any loss to the Trust resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

#### **4.04 Change of Rights Agent**

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Trust) in writing mailed to the Trust. The Trust may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent by registered or certified mail, and to the holders of the Rights in accordance with Section 5.11. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Trust will appoint a successor to the Rights Agent. If the Trust fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent (at the Trust's expense) or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Trust), then the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Trust or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receipt of any and all outstanding fees and expenses owing pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any rights, entitlements or any other property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Trust will file notice thereof in writing with the predecessor Rights Agent and the transfer agent of the Units, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.04, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

#### **4.05 Compliance with Anti-Money Laundering Legislation**

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

#### **4.06 Fiduciary Duties of the Directors**

Nothing contained herein shall be construed to suggest or imply that the Board of Trustees shall not be entitled to recommend that holders of the Units and/or Convertible Securities reject or accept any Take-over Bid or take any other action including the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-over Bids or other proposals to shareholders that the directors believe are necessary or appropriate in the exercise of their fiduciary duties.

#### **4.07            Privacy Legislation**

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "Privacy Laws") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

#### **4.08            Liability**

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

### **ARTICLE 5 - MISCELLANEOUS**

#### **5.01            Redemption of Rights**

(1) Until the occurrence of a Flip-in Event, as to which the application of Section 3.01 has not been waived pursuant to Section 5.02, the Trust may elect to redeem, subject to a prior vote or consent of the holders of Units, all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03, if an event of the type analogous to any of the events described in Section 2.03 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").

(2) If a Person acquires, pursuant to a Permitted Bid or a Competing Permitted Bid or pursuant to an Exempt Acquisition occurring under Subsection 5.02(2) hereof, outstanding Units, other than Units Beneficially Owned at the date of such Permitted Bid, Competing Permitted Bid or Exempt Acquisition by such Person, the Trust shall immediately upon such acquisition and without further formality be deemed to have elected to redeem the Rights at the Redemption Price.

(3) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Trust may elect to redeem all of the outstanding Rights at the Redemption Price.

(4) If the Trust elects to or is deemed to have elected to redeem the Rights, (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.01(6), no further Rights shall thereafter be issued.

(5) Within 10 Business Days of the Trust's electing or having been deemed to have elected to redeem the Rights, the Trust shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register of the Rights Agent, or, prior to the Separation Time, on the securities register maintained by the Trust's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.

(6) Upon the Rights being redeemed pursuant to Subsection 5.01(3), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Units as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred.

#### **5.02 Waiver of Flip-In Events**

(1) The Trust may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Units otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to all holders of record of Units or otherwise than in the circumstances set forth in Subsection 5.02(3), waive the application of Section 3.01 to such Flip-in Event by written notice delivered to the Rights Agent, subject to a prior vote or consent of the holders of Units.

(2) The Trust may, at any time prior to the occurrence of a Flip-in Event that would occur as a result of a Take-over Bid made by way of a take-over bid circular sent to all registered holders of Units, waive the application of Section 3.01 to such Flip-in Event by written notice delivered to the Rights Agent, provided, however, that if the Trust waives the application of Section 3.01 to such a Flip-in Event, the Trust shall be deemed to have waived the application of Section 3.01 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular to all registered holders of Units prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.02(2).

(3) Notwithstanding sections 5.02(1) and 5.02(2), the Trust may waive the application of Section 3.01 to a Flip-in Event provided that the following conditions are satisfied:

- (a) the Trust has determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person; and
- (b) such Acquiring Person has reduced its Beneficial Ownership of Units such that at the time of the waiver pursuant to this Subsection 5.02(3), it is no longer an Acquiring Person.

#### **5.03 Expiration**

No Person shall have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.01(1) hereof.

#### **5.04 Issuance of New Rights Certificates**

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Trust may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Trust to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

#### **5.05 Supplements and Amendments**

(1) The Trust may from time to time prior to or after the Separation Time supplement or amend this Agreement without the approval of any holders of Rights or Units in order to correct any clerical or typographical error or to maintain the validity and effectiveness of this Agreement as a result of any

change in applicable laws, rules or regulatory requirements. The Trust may, prior to the date of the shareholders meeting referred to in Section 5.22, supplement or amend this Agreement without the approval of any holders of Rights or Units in order to make any changes which the Trustees acting in good faith may deem necessary or desirable. Notwithstanding anything in this Section 5.05 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.

(2) Subject to Subsection 5.05(1), the Trust may, with the prior consent of the holders of Rights or Units, obtained as set forth below, at any time prior to the Separation Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interest of the holders of Rights generally), in order to effect any amendments, variations or rescissions of any of the provisions of this Agreement which the Board of Directors, acting in good faith, considers necessary or desirable.

(3) Subject to Subsection 5.05(1), the Units may, with the prior consent of the holders of Rights obtained as set forth below, at any time after the Separation Time and before the Expiration Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interest of the holders of Rights generally).

(4) Any amendments made by the Trust to this Agreement pursuant to Subsection 5.05(1) which are required to maintain the validity and effectiveness of this Agreement as a result of any change in any applicable laws, rules or regulatory requirements shall:

- (a) if made before the Separation Time, be submitted to the holders of Units at the next meeting of holders of Units and the holders of Units may, voting as set forth below, confirm or reject such amendment; and
- (b) if made after the Separation Time, be submitted to the holders of Rights (voting as set forth below) for confirmation or rejection.

Any such amendment shall, unless the Trustees otherwise stipulate, be effective from the date of the resolution of the Trustees adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it shall continue in effect in the form so confirmed. If such amendment is rejected by the holders of Units or the holders of Rights or is not submitted to the holders of Units or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or if such a meeting of the holders of Rights is not called within 90 days, at the end of such period, and no subsequent resolution of the Trustees to amend this Agreement to substantially the same effect shall be effective until confirmed by the holders of Units or holders of Rights as the case may be.

(5) Any approval of the holders of Units required under this Agreement shall be deemed to have been given if the action requiring such approval is approved by (i) affirmative votes of the holders of Units present or represented in person or by proxy and entitled to vote at a meeting of such holders duly held in accordance with applicable laws and the by-laws of the Trust and representing a majority of the votes cast in respect thereof or (ii) a written instrument signed by holders of over 50% of the outstanding Units that are held by Independent Unitholders.

(6) Any approval of the holders of Rights required under this Agreement shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights



and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Trust's by-laws, the Declaration of Trust and any other applicable law, rule or regulation with respect to meetings of shareholders of the Trust.

**5.06 Fractional Rights and Fractional Units**

(1) The Trust shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. Subject to Section 5.03, after the Separation Time there shall be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Value of a whole Right in lieu of such fractional Rights. The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights unless the Trust shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable under Subsection 2.02(5)(c).

(2) Certificates for New Units shall only be issued upon written request to the Trust and the Trust shall not be required in any circumstances to issue fractional New Units upon exercise of the Rights or to distribute certificates which evidence fractional New Units. In lieu of issuing fractional New Units, the Trust shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Value of one New Unit. The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights unless the Trust shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable under Subsection 2.02(5)(c).

**5.07 Rights of Action**

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Trust to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

**5.08 Regulatory Approvals**

Any obligation of the Trust or action or event contemplated by this Agreement shall be subject to the receipt of requisite approval or consent from any governmental or regulatory authority, and without limiting the generality of the foregoing, necessary approvals of the Stock Exchange shall be obtained, in relation to the issuance of Units upon the exercise of Rights under Subsection 2.02(4).

**5.09 Holder of Rights Not Deemed a Unitholder**

No holder, as such, of any Rights shall be entitled to vote, receive distributions or be deemed for any purpose the holder of New Units or any other securities which may at any time be issuable on the exercise of such Rights, nor shall anything contained herein or in any Rights Certificate be construed to

confer upon the holder of any Rights, as such, any of the rights of a unitholder of the Trust or any right to vote for the appointment of trustees or upon any matter submitted to unitholders at any meeting thereof, or to give or withhold consent to any action of the Trust or to receive notice of meetings or other actions affecting unitholders (except as provided in Section 5.10 hereof), or to receive distributions or subscription rights or otherwise, until such Rights shall have been exercised in accordance with the provisions hereof.

**5.10**            **Notice of Proposed Actions**

If after the Separation Time and prior to the Expiration Time:

- (a)     there shall occur an adjustment in the rights attaching to the Rights pursuant to Section 3.01 as a result of the occurrence of a Flip-in Event, or
- (b)     the Trust proposes to effect the liquidation, dissolution or winding up of the Trust or the sale of all or substantially all of the Trust's assets,

then, in each such case, the Trust shall give to each holder of a Right, in accordance with Section 5.11, a notice of such event or proposed action, which shall specify the date on which such change to the Rights, liquidation, dissolution or winding up occurred or is to take place, and such notice shall be so given within 10 Business Days after the occurrence of a change to the Rights and not less than 20 Business Days prior to the date of taking such proposed action by the Trust.

**5.11**            **Notices**

Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Trust shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid or sent by fax, addressed (until another address is filed in writing with the Rights Agent) as follows:

BTB REIT  
2155 Crescent Street  
Montréal, Québec H3G 2C1

Attention:     President and Chief Executive Officer  
Fax No.:       514-286-0011

Any notice or demand authorized or required by this Agreement to be given or made by the Trust or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid or sent by fax, addressed (until another address is filed in writing with the Trust) as follows:

Computershare Investor Services Inc.  
1500 Robert-Bourassa Blvd.  
7<sup>th</sup> Floor  
Montréal, Qc H3A 3S8

Attention:     General Manager, Client Services  
Fax No.:       514-982-7580

Notices or demands authorized or required by this Agreement to be given or made by the Trust or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the Rights Register (as defined in Subsection 2.06) or, prior to the Separation Time, on the registry books of the Trust for the Units. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery and, if given by ordinary mail, on the third Business Day following the deposit in the mail and, if given by electronic communication, on the day of transmittal if given before or during the normal business hours of the recipient and on the next Business Day if given after the normal business hours of the recipient. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice.

**5.12 Costs of Enforcement**

The Trust agrees that if the Trust fails to fulfil any of its obligations pursuant to this Agreement, then the Trust will reimburse the holder of any Rights for the costs and expenses (including legal fees) reasonably incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

**5.13 Successors**

All the covenants and provisions of this Agreement by or for the benefit of the Trust or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

**5.14 Benefit of this Agreement**

Nothing in this Agreement shall be construed to give to any Person other than the Trust, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Trust, the Rights Agent and the holders of the Rights.

**5.15 Governing Law**

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Quebec and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

**5.16 Counterparts**

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

**5.17 Severability**

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

**5.18 Limitation of Liability**

(1) All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Trust Administrator in good faith in connection with this Rights Plan, shall not subject any of the Trustees to any liability to the holders of the Rights.

(2) The parties hereto acknowledge that the Trustees are entering into this Agreement solely in their capacity as trustees, on behalf of the Trust, and the obligations or liabilities (including those arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including without limitation, claims based on negligence or otherwise tortious behaviour) of the Trustees and managers, officers or employees of the Trust hereunder will not be binding upon, nor will resort be had to the property of, any of the holders of units of the Trust or any annuitant under a plan of which a holder of units is a trustee or carrier (an “annuitant”). The obligations or liabilities, if any, of the Trustees or managers, officers or employees of the Trust hereunder shall be satisfied only out of the property of the Trust, and no resort may be had to the property of any trustee, manager, officer or employee of the Trust. The provisions of this paragraph shall enure to the benefit of the heirs, successors, assigns and personal representatives of the Trustees, managers, officers or employees of the Trust and of the holders of units and annuitants and, to the extent necessary to provide effective enforcement of such provisions, the Trustees are hereby acknowledged to be acting, and shall be entitled to act as, trustees for the holders of units and annuitants.

**5.19 Delegation by Trust**

The Trust shall be entitled to delegate from time to time to the Trust’s officers, employees, consultants, agents and other Persons, including the Trust Administrator, the doing of such things and the exercise of such powers hereunder as the Trust may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of the Declaration of Trust.

**5.20 References to Acts of Trust**

(1) Where any reference is made herein to an act to be performed by, for or on behalf of the Trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, for or on behalf of the Trustees in their capacity as trustees of the Trust and where any reference is made herein to an act to be performed by, for or on behalf of the Trustees, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, for or on behalf of the Trustees in their capacity as trustees of the Trust.

(2) Where any reference is made herein to the Trust in respect of Exchangeable Securities, such reference shall be construed and applied for all purposes as if it referred to the Trust or the Subsidiary of the Trust that issued the Exchangeable Securities.

**5.21 Declaration as to Non-Canadian Holders**

If, in the opinion of the Trust (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance by the Trust with the securities laws or comparable legislation of a jurisdiction outside Canada, the Trust acting in good faith shall take such actions as they may deem appropriate to ensure such compliance. In no event shall the Trust or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes. The Rights Agent shall be entitled to rely upon the last address as it appears on the register of the Rights

Agent or, prior to and including the Separation Time, on the register of the transfer agent for the Units to determine whether a Person is a citizen, resident or national of any jurisdiction other than Canada for the purpose of this Section 5.21.

**5.22            Language**

The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in English. *Les parties aux présentes ont convenu que cette convention et tous les documents et avis en découlant soient rédigés en anglais.*

**5.23            Effective Date**

This Agreement is effective and in full force and effect in accordance with its terms from and after the date hereof. At the first annual or special meeting of holders of Units of the Trust following the date hereof, the Trust shall request confirmation of this Agreement by the holders of its Units. If this Agreement is not confirmed by a majority of the votes cast by holders of Units who vote in respect of confirmation of this Agreement at such meeting, then this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the close of business on the date of termination of such meeting.

**5.24            Reconfirmation**

Notwithstanding the confirmation of this Agreement pursuant to Section 5.22, this Agreement must be reconfirmed by a resolution passed by a majority of greater than 50% of the votes cast by holders of Units who vote in respect of this matter at the third annual meeting following the meeting at which this Agreement is confirmed pursuant to Section 5.22. If the Agreement is not so reconfirmed or is not presented for reconfirmation at such annual meeting, the Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Section 5.1 hereof), prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.23.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**BTB REAL ESTATE INVESTMENT TRUST**

Per: (s) Michel Léonard  
Michel Léonard  
President, Chief Executive Officer and Trustee

Per: (s) Jocelyn Proteau  
Jocelyn Proteau  
Trustee

**COMPUTERSHARE INVESTOR SERVICES INC.**

Per: (s) Quentin Weber  
Quentin Weber  
Manager, Client Services

Per: (s) Hatim Oualhadj  
Hatim Oualhadj  
Assistant Manager, Client Services

## EXHIBIT A

### BTB REAL ESTATE INVESTMENT TRUST

#### UNITHOLDER RIGHTS PLAN AGREEMENT

(Form of Rights Certificate)

Certificate No. \_\_\_\_\_ Rights \_\_\_\_\_

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE TRUST, ON THE TERMS SET FORTH IN THE UNITHOLDER RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.01(2) OF THE UNITHOLDER RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR TRANSFEREES OF ANY OF THE FOREGOING WILL BECOME NULL AND VOID WITHOUT FURTHER ACTION.

#### Rights Certificate

This certifies that \_\_\_\_\_, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the amended and restated Unitholder Rights Agreement, dated as of May 11, 2017 (the “**Rights Agreement**”) between BTB REIT, a real estate investment trust governed by the laws of Quebec (the “Trust”) and Computershare Investor Services Inc., a trust company incorporated under the laws of Canada, as Rights Agent (the “**Rights Agent**”, which term shall include any successor Rights Agent under the Rights Agreement), to purchase from the Trust at any time after the Separation Time and prior to the Expiration Time (as such terms are defined in the Rights Agreement), one fully paid Unit of the Trust (a “**Unit**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise duly executed and submitted to the Rights Agent at its office in the City of Montreal or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Trust. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be \$100 (Canadian) per Right.

In certain circumstances described in the Rights Agreement, each Right evidenced hereby may entitle the registered holder thereof to purchase more or less than one Unit, all as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Trust and the holders of the Rights. Copies of the Rights Agreement are on file at the head office of the Trust and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be, and under certain circumstances are required to be, redeemed by the Trust at a redemption price of \$0.001 (Canadian) per Right, subject to adjustment in certain events.

No fractional Units will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof, a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive distributions or be deemed for any purpose the holder of Units or any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a unitholder of the Trust or any right to vote for the appointment of trustees or upon any matter submitted to unitholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meeting or other actions affecting unitholders (except as provided in the Rights Agreement), or to receive distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the signature of the proper officers of the Trust.

Date: May 11, 2017

**BTB REAL ESTATE INVESTMENT TRUST**

By: \_\_\_\_\_  
Michel Léonard  
President, Chief Executive Officer and Trustee

By: \_\_\_\_\_  
Jocelyn Proteau  
Trustee

Countersigned:

**COMPUTERSHARE INVESTOR SERVICES INC.**

By: \_\_\_\_\_  
Authorized Signature

By: \_\_\_\_\_  
Authorized Signature



(To be attached to each Rights Certificate)

**FORM OF ELECTION TO EXERCISE**

TO:

The undersigned hereby irrevocably elects to exercise \_\_\_\_\_ whole Rights represented by the attached Rights Certificate to purchase the Units issuable upon the exercise of such Rights and requests that such units be registered in the name of:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Social Insurance, Social Security or

Other Taxpayer Identification Number

DATED:

Signature (Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature Guaranteed

Signature must be guaranteed by a Canadian chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of the Securities Transfer Agent Medallion Program (STAMP).

.....

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all as defined in the Rights Agreement).

Signature: \_\_\_\_\_

Please print name: \_\_\_\_\_

.....

**NOTICE**

In the event the certification set forth above is not completed, the Trust will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void and not transferable or exercisable.

**(To be executed by the registered holder if such holder desires to transfer the Rights evidenced by this Certificate.)**

**FORM OF ASSIGNMENT**

FOR VALUE RECEIVED hereby sells, assigns and transfers unto

(please print name and address of transferee)

the Rights evidenced by this Rights Certificate, together with all right, title and interest therein and does hereby irrevocably constitute & appoint as attorney \_\_\_\_\_ to transfer on the books of the Trust with full power of substitution..

DATED:

Signature (Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature Guaranteed

Signature must be guaranteed by a Canadian chartered bank, a Canadian trust company, a member of a recognized stock exchange or a member of the Securities Transfer Agent Medallion Program (STAMP).

.....

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (as defined in the Rights Agreement).

Signature: \_\_\_\_\_

Please print name: \_\_\_\_\_

.....

**NOTICE**

In the event the certification set forth above is not completed, the Trust will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void and not transferable or exercisable.