

Redemption Policy

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Definitions

- (a) **Cut-Off Time** means 4:00 pm Toronto time on the Notice Date in any month.
- (b) **Early Redemption Charge** has the meaning set forth in the Declaration of Trust.
- (c) **Notice Date** means the 15th day of the month (or next business day if such day is not a business day) in which the notice is given which is three months before a Redemption Date. (e.g. November 15th, 2025, is the Notice Date for a February 16th, 2026, Redemption Date).
- (d) **Notice Period** means 3 months and is the time between the Notice Date and the Redemption Date.
- (e) **Redemption Date** means the 15th day of the month (or next business day if such day is not a business day) that is three months after the Notice Date. (e.g. a November 15th, 2025, Notice Date for a February 16th, 2026, Redemption Date).
- (f) **Redemption Date Price** means the Redemption Price on the 1st day of the month in which the Redemption Date occurs (e.g. February 1st, 2026, for a February 16th, 2026, Redemption Date).
- (g) **Redemption Limit** means the greater of \$50,000 or any higher amount for a given Redemption Date, as determined by the Trustees in their sole and absolute discretion.
- (h) **Redemption Limitation Notice** means the notice given of a limitation in redemptions for a particular Redemption Date.
- (i) **Redemption Limitation Notice Date** means the 15th of the month (or next business day if such day is not a business day) of the month prior to the month in which the Redemption Date occurs. (e.g. January 15th, 2026, for a Redemption Date of February 16th, 2026).
- (j) **Redemption Policy** means this document, and any subsequent revisions to the Redemption Policy.

Right of Redemption

Each Trust Unitholder shall be entitled to require the Trust to redeem, at the demand of the Trust Unitholder, for redemption on the designated day of the month falling after the expiry of the notice period (the “Notice Period”) set by the Trustees in the then current and announced redemption plan of the Trust (the “Redemption Policy”), all or any part of the Trust Units registered in the name of the Trust Unitholder. The date so designated will be the “**Redemption Date**”, and the redemption price will be determined and payable in accordance with the conditions hereinafter provided.

Exercise of Redemption Right

- (a) A Trust Unitholder who desires to exercise their right to require redemption, must deliver a duly completed and properly executed notice requiring the Trust to redeem their Trust Units, in a form approved by the Trustees, specifying the number of Trust Units to be so redeemed. Such notice must be sent to the Trust at its head office along with the Unit Certificate(s) representing the Trust Unit(s) to be redeemed if the Units are in certificated form. The Notice must be received before the Cut-Off Time on the 15th of the month in which it is submitted and which is three months before the month of the intended Redemption Date (the “Notice Date”). If the required notice is received after the Cut-Off Time on 15th of the month, then it will be considered to have been submitted for the subsequent Notice Date. If the required notice is not given, the Trustees will not be required to consider redeeming the Unit(s) until the next subsequent Redemption Date such that the Notice Period will be considered extended by the period to the next Redemption Date. No form or manner of completion or execution is sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving such notice. The Trustees shall be entitled in their sole discretion to accelerate the Redemption Date specified by the Trust Unitholder in the notice.
- (b) All notices validly received in a Notice Period shall be considered to be received for a Redemption Date on an equal time submitted basis and be treated as a pool for a pro rata redemption as to that month and redemption date, other than as to the payment under Limitation of Redemptions (e) below.

- (c) Upon receipt by the Trust of the notice to redeem Trust Units, the Trust Unitholder shall thereafter cease to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor or to exercise the redemption options hereafter set out) but shall retain the right to receive any distributions thereon which are declared payable to the Trust Unitholders of record up to and including the last day of the month prior to the Redemption Date and shall not have the right to receive distributions declared or payable thereafter (e.g. for a Redemption Date of February 16th, 2026 this would be January 30th, 2026). Trust Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustees, received the notice and other required documents or evidence as aforesaid and have accepted the same.
- (d) All Trust Units which are redeemed shall be cancelled and such Trust Units shall no longer be outstanding and shall not be reissued except to the extent necessary to allow the option hereafter set out.
- (e) Redemption will be required to be exercised subject to the Redemption Policy.

Redemption Policy Revisions

The Trustees may from time to time set and revise the redemption policy regarding the amount of Trust Units to be redeemed by way of cash and the timing of notices and redemptions, impose further conditions on the redemption of Units, or of one or more class or series of Trust Units (the “Redemption Policy”), provided that such conditions are notified to the affected Unitholders of the Trust by notice provided in accordance with the terms hereof, by addendum or in a revision to the Offering Memorandum and if so determined by the Trustees by notice by mail or email, and provided that such conditions or limitations would not result in the Trust ceasing to be a “unit trust” for the purposes of the Tax Act. The Trustees have the absolute discretion to waive any conditions in respect of one or more redemption requests from time to time on a Unitholder's specific basis.

On such terms and conditions as the Trustees may set, from time to time, the Trustees shall determine the applicable Redemption Price, the offer to make the redemption payable in cash, Redemption Notes, Redemption Units or with assets as in specie, all as determined by the Trustees, in their absolute discretion but subject to the considerations herein set out.

Deductions on Redemption

The Trustees may, from time to time, provide that there will be deducted from the Redemption Price otherwise payable to a Unitholder, an amount that reflects the costs incurred by the Trust in connection with the redemption of Units, including the costs of liquidation of any assets and all fees payable by the Trust to its service providers as a result of the redemption. The Trustees may also, from time to time, provide that there will be deducted from the Redemption Price otherwise payable to a Unitholder of the Trust, an early redemption deduction for Units that are redeemed within a specified period of time. Subject to compliance with the minimum cash amounts stated in the Declaration of Trust and compliance with applicable requirements and guidance as to the terms needed to maintain mutual fund trust status, the Trustees may fix an absolute amount or a maximum amount which may be deducted, and the terms of the application thereof, and may amend or waive the applicable maximum amounts or other terms for new investors from time to time, provided that notice of any such deduction that is so fixed and the terms of its application shall be given to Unitholders of the by notice as the Trustees shall determine or by stating the same in the Offering Document of the Trust prior to the purchase of the affected Units by the Unitholder. The deduction may be reflected in the Redemption Price and where redemption is to be paid by COT Notes or a Redemption Unit made part of the terms of either as approved and issued at the time. The Trustees may deduct or withhold from all payments or distributions or the Redemption Price payable to any Unitholder any amounts required in respect of withholding taxes or otherwise required under applicable law.

Redemption Price

- (a) Trust Unitholders whose Trust Units are redeemed will be entitled to receive a Redemption Price per Trust Unit determined by the Trustees (hereinafter the “Fair Market Value reduced by any Early Redemption Charge that may apply to the Redemption Price”).
- (b) For the purposes of this Section, “Fair Market Value” shall be determined by the Trustees, in their sole discretion, using other reasonable methods of determining fair market value and the basis as set out in the Redemption Policy.
- (c) The Trustees may reduce the Redemption Price by any Early Redemption Charge that may apply if the Units being redeemed are within the Early Redemption Period specific to the Units being redeemed. The Early Redemption Charge may be

increased, decreased, amended or waived for the New Trust Units at any time and from time to time at the discretion of the Trustees.

Limitation of Redemption

- (a) The right to cash payment on redemption shall not be applicable to Trust Units tendered for redemption by a Trust Unitholder, to the extent that the total amount payable by the Trust in any month for Trust Units tendered for redemption on the same Redemption Day exceeds the then set allowance for redemption limit in the Redemption Policy. The redemption limit shall not be less than \$50,000 in any month (the “Monthly Limit”). The Trustees may, in their sole discretion, waive such limitations in respect of Trust Units tendered for redemption in any particular calendar month. In the absence of such waiver, Trust Units tendered for redemption in any calendar month in which the total amount payable by the Trust exceeds the Monthly Limit will be redeemed for cash, subject to the Limitation of Redemption (e) below. Subject to any applicable regulatory approvals, the balance will be paid in accordance with the Unitholder option election as provided in the Redemption Limitations Options below.
- (b) The Trustees shall advise the Unitholders who have requested a redemption if the redemptions they have requested will be limited or suspended for a designated Redemption Date, with notice given by the date designated by the Redemption Policy, which will be not less than 20 days before the Redemption Date. The portion of a redemption request which will not be paid in cash on the intended Redemption Date will be subject to the Redemption Limitation Options below.
- (c) Redemption requests specifying the receipt of the price on a forward date or specific price will not be processed, and redemption requests will not be processed before payment has been received for the Units that are the subject of the redemption request.
- (d) Redemption requests to be paid in cash are irrevocable except with the consent of the Trustees (in their absolute discretion), unless they are not honoured on the designated Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date or if the Unitholder elects or is deemed to elect under the options set forth in the Redemption Limitation Options below to retract the Redemption Request.

- (e) The Trustees may allocate up to 10% of the redemptions in any month where cash redemptions are limited, towards de minimis redemptions or other redemption requests in their sole and absolute discretion, provided that in a month where the minimum cash amount is \$50,000, the Trustees may allocate up to 100% of this amount to de minimis redemption requests.

Redemption Limitation Options

In the event that the Trustees issue the Redemption Limitation Notice for a Redemption Date, all of the then redeeming Unitholders receiving a partial fill of their redemption shall be sent such notice as to the requested Redemption Units to be redeemed in cash and the Units which will be subject to a cancellation of the redemption request for the Redemption Date. The Units cancelled under this section will be cancelled unless the Unitholder makes an alternate election from the choices which follow. Each Unitholder who presented a redemption request for that Redemption Period where there is a limitation will be given the notice of such limitation not less than 20 days prior to the Redemption Date. The Unitholders will have 10 days to submit their election of an option other than cancellation (with the Units eligible for being resubmitted for redemption in the usual course at the next Redemption Date, which, for clarity, allows for a shortened period from the Notice Date to the Redemption Date by a month but requires pro rata entitlement for that next month's Redemption). If the Unitholder fails to submit an option election, they will be deemed to have elected to accept the cancellation and the ability to resubmit the Redemption Notice for the balance of the Units tendered for Redemption, in excess of the Units to be cash settled for the next Redemption Period and Redemption Date. In order to take another alternative, a Unitholder will have to actively elect the option of payment by COT Note or, if then available, by Redemption Units or other in species redemption for the balance of the redemption payment not paid by cash redemption. If the redemption is to proceed by payment other than cash using the sequence of resubmission for subsequent Redemption Date, the options to be designated shall be the following, provided that the Trustees may revise the terms of this section including the options, other than the ability to require the issuance of a COT Note which may not be revised while such remains an accepted method of redemption for purposes of compliance with the requirements for mutual fund status, to elect as an amendment to the Declaration on the terms otherwise applicable to an amendment by Trustees without Unitholder approvals:

- A) Elect to submit Units that will not be redeemed in cash into the pro rata redemption pool of the month following the month when their redemption in cash was to have been paid;

- B) Elect to receive COT Notes as payment for the balance, which will not be redeemed in cash;
- C) If such are at any time authorized as New Trust Units, elect to receive Redemption Units for the balance in accordance with the terms for such issuance as set out in Option of Election to Receive Redemption Units described below; and
- D) In addition, the Trustees may create other options to satisfy payment of the balance, which will not be redeemed in cash as they shall determine from time to time.

The Redemption Price to be paid by cash shall be paid by wire transfer, in cash, by cheque or by such other means as the Trustees may determine. Payment of the Redemption Price for Units that are redeemed shall be made, provided that the Trustees have received properly completed redemption documents or waived the requirement to deliver all such properly completed documents.

Election of Option to Receive Redemption Units

This option will only be available if the Trustees, in their sole discretion and having received tax advice, determine to approve the issuance of a Class of Units to be designated as Redemption Units. The redemption thereof will be in accordance with the Redemption Policy and the terms of the Redemption Units. As of the date of this policy, no such class of units has been approved; therefore, this provision is not applicable.

Redemption Paid by COT Notes

If a Unitholder elected to be paid by issuance of COT Notes as described above, the payment will be made as follows:

- (i) issuance and delivery of a number of the COT Notes (each in the principal amount of \$100) having an aggregate principal amount equal to the Redemption Price per Trust Unit multiplied by the number of Trust Units tendered for redemption that are not redeemed for cash payment. The COT Notes will be issued to or to the order of the Trust Unitholder who exercised the right of redemption, on the Redemption Date. Payments by the Trust of the Redemption Price will conclusively be deemed to have been made upon issuance of the relevant COT Notes by registered mail in a postage prepaid envelope addressed to the former Trust Unitholder and/or any

party having a security interest in the Trust Units being redeemed. Upon such payment, the Trust shall be discharged from all liability to the former Trust Unitholder and any party having a security interest in respect of the Trust Units so redeemed. No fractional COT Notes in a principal amount less than \$100 will be issued and, where the number of securities to be received by the former Trust Unitholder

- (ii) The COT Notes will be issued on the terms provided in the COT Note Indenture.

Redemption of Special Voting Units

Upon the exchange or surrender of an Exchangeable Security for a Trust Unit, the Special Voting Unit attached to such Exchangeable Security will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto shall be cancelled and shall no longer be outstanding and shall not be reissued.

Option for Investment Dealers to Create Internal Liquidity for Redemptions

REIT Units are transferable subject to the requirements of Section 3.9 of the Declaration of Trust, the limitations, rights, privileges, restrictions, and conditions attached to the particular class or series of Units, and applicable law (including applicable securities law), validly issued and outstanding Units are fully transferable (whether by sale, assignment or transfer) as between persons. No transfer of Units is effective as against the Trustees or is in any way binding upon the Trustees until the transfer has been recorded on the Register or one of the branch transfer registers maintained by the Trustees, the Trust or the transfer agent. As such, investment dealers, subject to the above requirements, may net redemption requests between their own accounts, provided such transfer complies with their internal policies, as well as applicable securities legislation, giving these investment dealers the ability to create liquidity between existing subscribing and redeeming accounts when either subscriptions or redemptions are limited.

Policy Regarding Redemption of COT Notes

COT Notes are designed to comply with certain requirements for the REIT to maintain Mutual Fund Tax Status. They are not intended to be a regular method of providing redemptions, particularly after adopting a pro-rata method of redemptions following the

Unitholder Special Vote of November 6th, 2025, giving all unitholders the same opportunity for a redemption in cash. Series 2 COT Notes issued for payment on demand for the Notice Dates of August, September and October of 2025 will have their remaining principal redeemed as if they gave notice November 15th, 2025 for payment on February 16, 2026 like any other Unitholder and added to the pro-rata pool for redemption automatically each month until redeemed in full unless the COT Unitholder decides to exchange their remaining balance for REIT Units at their option. COT Notes were used in this case to comply with the requirements to maintain Mutual Fund Tax Status and as a bridge to a more permanent solution, which the move to a pro-rata redemption process provides.

As such, after November 15th, only Series 4 COT Notes or other series of COT Notes will be issued, which will not be redeemed prior to their maturity date, unless the Trustees determine, in their sole discretion, that it is in the best interest of the REIT to do so. COT Note holders will have the option to exchange their COT Notes for REIT Units at the then Fair Market Value for REIT Units at an exchange ratio reflecting any reduction in NAV since the COT Note was issued, by providing a notice of request to exchange to the Trust in the form then required by the Trustees and subject to any terms and conditions the Trustees may impose at the time.

To ensure the stability of the REIT's equity capital, it is not in the interest of the REIT or Unitholders that investors have the ability to move back and forth between REIT Units and COT Notes to potentially time changes or take advantage of changes in NAV, and to make non-redeeming Unitholders subsidize from their equity to those moving back and forth between REIT Units and COT Notes for a financial gain. To the extent that the REIT offers to repurchase COT Notes prior to maturity, the REIT will adjust the offer price on the amount of COT Notes it is offering to purchase by any reduction in NAV and/or other Deductions on Redemption that would otherwise apply to redeeming REIT Units. COT Note holders will have the options to:

- Accept a pro-rata buyback when the offer is made
- Decline the offer and await a potential future offer prior to maturity
- Hold the note to maturity and receive par value
- Exchange back into REIT Units at a ratio reflecting any NAV decline so there is no unintended economic advantage to moving between COT Notes and REIT Units or vice versa

The intention here is that a COT Note holder doesn't have the opportunity or incentive to time moving in and out of REIT equity, without a cash redemption, when cash redemption in full isn't available to all those requesting a redemption at the time and to obtain a potential benefit from doing so from long term REIT unitholders which could create substantial volatility in the REIT's capital stack and create extra risks for REIT Unit holders. Further, since not all Unitholders had or will have the ability to

move around the capital stack of the REIT, when cash redemption in full isn't available to everyone, and pro rata redemptions are now available, that there be little to no advantages given to one group of REIT investors over another.

Redemption Examples for Illustrative Purposes

Example of Full Redemption of Requested Amount

A Unitholder requests a redemption for \$100,000 of Units on November 15th, 2025, which is to be paid on the 15th of the month in the month three months following the Notice Date (in this case, February 16th, 2026, because the 15th isn't a business day).

By January 15th, 2026, the REIT knows that a full redemption will be provided and, as such, provides no Redemption Limitation Notice. The redemptions will occur on February 16th using the Redemption Price as of February 1st. Since the redemption is to be paid in full, no further action is required from the Unitholder.

Example of Partial Redemption of Requested Amount

A Unitholder requests a redemption for \$100,000 of Units on November 15th, 2025, which is to be paid on the 15th of the month in the month three months following the Notice Date (in this case, February 16th, 2026, because the 15th isn't a business day).

By January 15th, 2026, the REIT provides a Redemption Limitation Notice with the percentage payment ratio for redemptions that will occur on February 16th, using the Redemption Price as of February 1st. In this example, the REIT provides a Redemption Limitation Notice that redemptions will be limited to 75% of requests. This means that 75% will be paid on February 16th, and the balance of the request will be cancelled automatically, but the Unitholder has the option, for a period of 10 business days, to either:

- a) Elect to submit a subsequent request to redeem up to the remaining balance of the original request of November 15th, 2025, into the pro rata redemption pool of the subsequent month, in this case, March 16th, 2026, and so on, if they wish, until redeemed in full or,
- b) Elect to receive a COT Note as payment for the balance that will not be redeemed in cash.

Discussion of Critical Dates

A redemption Notice Date of November 15th, 2025, creates the following critical dates:

- A Redemption Limitation Notice Date (if redemptions are limited) of January 15th, 2026
 - If redemptions are limited, by January 29th, 2026, for Unitholders to select, at their option, from the Redemption Limitation Options above. If the Unitholder elects to continue to redeem their Units, to be part of the pro rata pool of the next following Redemption Date of March 16th, 2026, with a Fair Market Value Date of March 3rd, 2026, and so on, if applicable.
- A Fair Market Value Date of February 1st, 2026, for cash redemptions paid on the Redemption Date
- A Redemption Date of February 16th, 2026.

Future Redemption Limit Guideline Plans

The Trustees may consider publishing redemption limits per month, quarter and/or year (measured in dollars and/or percentages of aggregate Unitholder equity). These limits, when and if they are introduced, are now generally standard in the “open-ended” fund industry and would allow the REIT to plan and manage redemption liquidity requirements and provide Unitholders with more visibility into the redemption process and their own planning over time.