SKYLINE APARTMENT
REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON Tuesday, June 9, 2026

NOTICE IS HEREBY GIVEN THAT the annual meeting (the "**Meeting**") of the holders (the "**Unitholders**") of units of Skyline Apartment Real Estate Investment Trust (the "**Trust**") will be held on Tuesday, June 9, 2026, as a virtual (online) meeting by way of live audio webcast. The Meeting of Unitholders will be held at 9:00 (eastern time ("**ET**")) online at www.virtualshareholdermeeting.com/SKYAPTREIT2026 for the following purposes:

1. to receive the annual report to Unitholders (the "**Annual Report**"), including the audited consolidated financial statements of the Trust for the year ended December 31, 2025, together with the report of the auditor thereon;
2. to elect the Trustees;
3. to re-appoint RLB LLP, Chartered Professional Accountants, as auditor of the Trust and to authorize the Trustees to fix its remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, resolutions approving certain amendments to the declaration of trust of the Trust, as more fully described in the accompanying management information circular;
5. to elect Matthew Peter Organ as Trustee to the Board of Trustees of the Trust commencing January 1, 2027 and increase the size of the Board of Trustees from eight (8) to nine (9) Trustees commencing January 1, 2027; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The record date for determination of those Unitholders entitled to the Notice of Annual Meeting and to vote at the Meeting is the close of business on April 30, 2026.

Accompanying this Notice of Annual Meeting is a management information circular dated May 1, 2026, a form of proxy and the December 31, 2025 Annual Report.

The Meeting will be held virtually via the Internet. Unitholders will not be able to attend the Meeting in person. Unitholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet. To attend the Meeting, Unitholders will need to visit www.virtualshareholdermeeting.com/SKYAPTREIT2026 and check-in using the control number included on your proxy form. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. You should ensure you have a strong, preferably high-speed, Internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 am (ET) on Tuesday, June 9, 2026. Online check-in will begin starting 15 minutes prior, at 8:45 am (ET). You should allow ample time for online check-in procedures.

At www.virtualshareholdermeeting.com/SKYAPTREIT2026, Unitholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. We believe that hosting the Meeting virtually enables increased Unitholder attendance, encouraging more active Unitholder engagement and participation at the Meeting.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy. In order to be effective, proxies must be received by no later than 4:00 p.m. (ET) on Friday, June 5, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting. If you are attending the Meeting, please log-on to the virtual meeting in advance to ensure that your vote will be counted.

As Unitholders of Skyline Apartment Real Estate Investment Trust, it is very important that you read the management information circular dated May 1, 2026 and other Meeting materials carefully. Even if you intend to attend the Meeting, it is recommended that you vote in advance by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxies to vote your units in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before Friday, June 5, 2026 at 4:00 p.m (ET) or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting.

DATED at Guelph, Ontario as of this 1st day of May, 2026

BY ORDER OF THE BOARD OF TRUSTEES OF SKYLINE APARTMENT REAL ESTATE INVESTMENT TRUST

(Signed) JASON CASTELLAN
Chief Executive Officer

SKYLINE APARTMENT
REAL ESTATE INVESTMENT TRUST

ANNUAL MEETING
OF UNITHOLDERS

MANAGEMENT INFORMATION CIRCULAR

MAY 1, 2026

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SKYLINE APARTMENT
REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

RELATING TO THE ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON Tuesday, June 9, 2026

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation by and on behalf of the board of trustees (the "**Board**") of Skyline Apartment Real Estate Investment Trust (the "**Trust**") of proxies to be used at the annual meeting (the "**Meeting**") of the holders (the "**Unitholders**") of units of the Trust (the "**Units**") to be held on the Tuesday, June 9, 2026, at the time and place for the purposes set forth in the notice of meeting (the "**Notice of Meeting**") accompanying this Circular and at any adjournment(s) or postponement(s) thereof. The Meeting will be held virtually conducted via live audio webcast. Unitholders can access the meeting by visiting www.virtualshareholdermeeting.com/SKYAPTREIT2026. If you plan to vote at the meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

However, even if you plan to attend the Meeting, the Trust recommends that you vote your Units in advance, so that the vote will be counted if you later decide not to attend the Meeting.

It is expected that the solicitation will be primarily by mail or electronic means. The costs of the solicitation will be borne by the Trust. All information in this Circular is given as of May 1, 2026 unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

A form of proxy or voting instruction form is enclosed and, if it is not your intention to be present at the Meeting, you are asked to submit your proxy by mail, over the Internet or by telephone in accordance with the instructions provided below. The proxy must be executed by the Unitholder or the attorney of such Unitholder, duly authorized in writing or, if the Unitholder is a corporation, by an officer, director or attorney thereof duly authorized. Proxies to be used at the Meeting must be deposited to Broadridge Investor Communications Corporation at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9, no later than 4:00 p.m. (eastern time "**ET**") on Friday, June 5, 2026 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

The persons designated in the enclosed form of proxy or voting instruction form are officers and/or trustees of the Trust ("**Trustees**").

Each Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for them on his or her behalf at the Meeting or any adjournment(s) or postponement(s) thereof other than the persons specified in the enclosed form of proxy. Such right may be exercised by following the instructions on either your form of proxy or voting instruction form, as applicable. A person appointed as a proxy holder must be present at the Meeting to vote.

In addition to revocation in any other manner permitted by law, a proxy may be revoked at any time, by voting again on the Internet or by phone, or by instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with Broadridge Investor Communications Corporation as described above, so it is received no later than 4:00 p.m (ET) on Friday, June 5, 2026, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and upon such deposits the proxy is revoked.

NON-REGISTERED HOLDERS

Only registered Unitholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. In some cases, Units that are beneficially owned by a person (a "**Non-Registered Unitholder**") are registered in the name of an intermediary (an "**Intermediary**") that the Non-Registered Unitholder deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of RRSPs, RRIFs and similar plans). The Trust has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to Non-Registered Unitholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Generally, Non-Registered Unitholders who have not waived the right to receive Meeting Materials will:

a) have received a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Non-Registered Unitholder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Unitholder when submitting the proxy. In this case, the Non-Registered Unitholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Broadridge Investor Communications Corporation** as provided above; or

b) more typically, have received as part of the Meeting Materials, a form of proxy **which is not signed by the Intermediary**. In this case, the Non-Registered Unitholder should properly complete and sign the proxy in accordance with the directions on the proxy form and **deliver it Broadridge Investor Communications Corporation** as provided above.

In either case, the purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Units which they beneficially own. Should a Non-Registered Unitholder wish to vote at the Meeting themselves (or have another person attend and vote on behalf of the Non-Registered Unitholder), the Non-Registered Unitholder should strike out the names of the persons named in the proxy and insert the Non-Registered Unitholder's (or such other person's) name in the blank space provided. **Non-Registered Unitholders should carefully follow the instructions of their Intermediary.**

VOTING – REGISTERED AND BENEFICIAL UNITHOLDERS

Voting at the Meeting. Only registered Unitholders or duly appointed proxyholders (including Non-Registered Unitholders who have appointed themselves as proxyholder) may vote at a Meeting. Non-Registered Unitholders who wish to vote at a Meeting should appoint themselves as proxyholder by following the instructions found on his or her voting instruction form. Registered Unitholders and duly appointed proxyholders can vote at a Meeting by logging into the Meeting at www.virtualshareholdermeeting.com/SKYAPTREIT2026 at least 15 minutes before the Meeting commences and entering the Unitholder or Proxyholder/Appointee section, as applicable. Registered Unitholders should follow the instructions on the screen using their 16-digit control number (located on his or her proxy form) and duly appointed proxyholders should follow the instructions on the screen and enter the exact name and eight-character appointee identification number as provided by the Unitholder to access the applicable Meeting and vote when prompted. Registered Unitholders and duly appointed proxyholders should note that voting at a Meeting will revoke any previously submitted proxy.

Voting by Mail. A Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it to Broadridge Investor Communication Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid, forms of proxy or voting instruction forms, as applicable, must be received before 4:00 p.m (ET)on Friday June 5, 2026, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must be deposited with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof). If you are mailing your form of proxy or voting instruction form, be sure to allow enough time for the envelope to be delivered.

Voting by Internet. A Unitholder may submit his or her vote at www.proxyvote.com by following the instructions provided on the screen, prior to 4:00 p.m (ET) on Friday, June 5, 2026, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting.

Voting by Telephone (Canada and U.S. only). A Unitholder may submit his or her voting instructions by telephone, prior to 4:00 pm (ET) Friday, June 5, 2026, or not later than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the commencement of any adjournment or postponement of a Meeting, by calling 1-800-474-7493 (for service in English) or 1-800-474-7501 (for service in French) and following the instructions provided.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote, or withhold from voting, the Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, the Units will be voted in favour of ("for") each of the matters set out in the Notice of Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As atMay 1, 2026, the Trustees know of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any such amendment, variation or other matter should properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.**

AUTHORIZED CAPITAL, VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Trust consists of an unlimited number of Units of any class. As at April 30, 2026, 64,645,962 Class A REIT Units, 4,934,568 Class F REIT Units, and 7,131,397 Special Voting Units of the Trust (collectively, "**Units**") were issued and outstanding, each carrying the right to one vote per Unit, which may be given at the Meeting or by proxy. The record date for the determination of Unitholders entitled to receive notice of the Meeting has been fixed as the close of business on April 30, 2026 (the "**Record Date**"). The Trust will prepare a list of Unitholders as of such Record Date. Each Unitholder named in the list will be entitled to one vote per Unit shown opposite his or her name on the said list, even though he or she has since that date disposed of his or her Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof.

To the knowledge of the Trustees and officers of the Trust, as at April 30, 2026, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Trust carrying 10% or more of the voting rights attached to the Units.

QUORUM

The quorum at the Meeting or any adjournment thereof shall consist of at least two individuals present, each of whom is a Unitholder or a proxyholder representing a Unitholder, and who hold or represent by proxy not less than 10% of the total number of outstanding Units.

MATTERS REQUIRING UNITHOLDER APPROVAL

1. Election of Trustees

The amended and restated declaration of trust of the Trust dated August 24, 2023 (the "**Declaration of Trust**") provides for a flexible number of Trustees, subject to a minimum of seven and a maximum of eleven, a majority of whom must be independent Trustees. Unitholders have authorized the Trustees to increase or decrease, from time to time, the number of Trustees within the limits prescribed by the Declaration of Trust; provided that the Trustees may not appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Unitholders.

The number of Trustees is currently fixed at eight. Skyline Incorporated is entitled to appoint three (3) Trustees provided that following such appointment a majority of the Trustees are Independent Trustees. Skyline Incorporated has appointed Jason Castellan, Martin Castellan and Roy (Jason) Ashdown as Trustees of the Trust under the foregoing power of appointment. The balance of the Trustees are to be elected by resolution passed by a majority of the votes cast at an annual meeting of Unitholders.

In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board's nominees will be voted in favour of ("for") the election of the persons whose names are set forth below.

Management does not contemplate that any of the proposed nominees will be unable to serve as a Trustee, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised to vote the Units represented by such proxies for the election of such other person or persons as Trustees nominated in accordance with the Declaration of Trust and the best judgment of the management nominees. The Trust has been informed by each nominee that he or she is willing to stand for election and to serve as a Trustee.

The current term of office of the Trustees of the Trust will expire immediately prior to the election of the Trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee of the Trust to serve until the close of the next annual meeting of Unitholders, or until his or her successor is elected or appointed.

Independent Trustee Nominees

The following table sets forth the names and residence of the nominees to be independent Trustees, their respective principal occupation, and the year they became a Trustee. Each independent Trustee is also a member of the Board of Trustees' Finance and Investment Committees and, except for Jonathan Halpern and Robert Breadner, is also a member of its Governance, Compensation and Nominating Committee.

Name and Municipality of Residence	Trustee Since	Principal Occupation
Jonathan Halpern – City of Vaughan	2006	Chartered Professional Accountant; President, Metropolitan Equities Limited
Robert Breadner - City of Kitchener	2009	President of Breadner Trailer Sales Amalgamated
Edward (Ted) Perlmutter – City of Toronto	2013	Commercial Real Estate Lawyer
Jeffrey Neumann – City of Guelph	2016	Broker Owner of Coldwell Banker Neumann Real Estate
Susan Taves – Township of Wellesley	2016	Corporate Director; Chartered Professional Accountant

Experience of Independent Trustee Nominees

The nature and extent of the experience of the nominees for election as Trustee, and their principal occupations during the last five years, are as follows.

Jonathan Halpern, CPA, CA, is the President of Metropolitan Equities Limited, a single family office and real estate investment company. Mr. Halpern previously was a senior manager with an international accounting firm specializing in real estate and small business. Mr. Halpern also serves on the advisory committee of several private real estate funds. Mr. Halpern is a member of CPA Ontario and CPA Manitoba, and holds a Bachelor of Commerce (Honours) Degree with Distinction from the University of Manitoba.

Robert Breadner is President and Owner of Breadner Trailer Sales Amalgamated, a private holding and investment company which maintains equity positions in various private businesses. A 1977 BBA graduate of Sir Wilfrid Laurier University, Robert was the former President and Owner of Breadner Trailer Sales Limited, North America's largest transport trailer distributor with dealerships across Canada, whose sales exceeded $250 million in 2000. After being awarded Ontario's Entrepreneur of the Year in 1996, as well as having Breadner Trailer Sales named one of Canada's 50 best companies four years in a row, Robert sold the business in 2001. Mr. Breadner continues to be the Chairman of family-owned R and S Trailer Leasing Ltd.: one of Canada's largest transport trailer leasing companies and trailer sales organizations.

Edward (Ted) Perlmutter is a seasoned commercial real estate lawyer and was a lawyer and partner for 25 years at one of Canada's preeminent law firms, Blake, Cassels & Graydon LLP. Having an in-depth experience in leading highly complex transactions in the public and private sectors including development financing of infrastructure, Mr. Perlmutter built a reputation for developing and successfully executing innovative approaches. Mr. Perlmutter is a sought-after legal counsel on complex real estate issues. He holds a Master of Laws degree from the London School of Economics.

Jeffrey Neumann is the owner of Coldwell Banker Neumann Real Estate in Guelph, ON. Since 1996, Mr. Neumann has developed Coldwell Banker Neumann Real Estate into a national leader under the Coldwell Banker brand, averaging over $650 million in sales on an annual basis. Mr. Neumann also continues to be an active independent real estate investor in the apartment, hospitality, office and land development sectors. His experience and breadth of knowledge in a broad range of real estate matters—including acquisitions, financing, management, development, and dispersal—leaves him uniquely positioned to serve on the Skyline Apartment REIT Board of Trustees.

Susan Taves is a Chartered Professional Accountant, having spent 30 years in public practice primarily as a partner at BDO Canada LLP. Her expertise extends to the fields of finance, merger and acquisition transactions, leadership, and governance. She is a member of the Chartered Professional Accountants of Ontario (1987), holds the ICD.D designation from the Institute of Corporate Directors (2015), and is a graduate of the University of Waterloo (1984). In addition to serving as a Skyline Apartment REIT Trustee, Susan sits on the boards of TSX Trust Company, Plaza Retail REIT and Enova Energy Corporation.

2. Appointment of Auditor

The Trustees propose to nominate RLB LLP, Chartered Professional Accountants, the present auditor of the Trust, as the auditor of the Trust to hold office until the close of the next annual meeting of the Unitholders and to authorize the Trustees to fix the remuneration of the auditor. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor. RLB LLP was most recently appointed as auditor of the Trust effective June 10, 2025.

In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board's nominees will be voted FOR the appointment of RLB LLP, Chartered Professional Accountants, as auditor of the Trust until the next annual meeting of Unitholders and to authorize the Trustees to fix the remuneration of the auditor.

3. Amendments to the Declaration of Trust

Unitholders will be asked to consider and, if thought advisable, to pass a resolution approving amendments to the Declaration of Trust. The proposed amendments are proposed to address the following matters:

Background:

The management of Skyline Apartment Real Estate Investment Trust ("**REIT**") have proposed a series of amendments to the Declaration of Trust ("**DOT**") of the REIT. The Trustees have recommended the proposed amendments be approved by Unitholders.

The objective of the amendments are to:

- correct certain typographic errors, enhance definitions, update tax language, and resolve ambiguities;
- create new restricted classes of units and amend the properties of future Class F unit issuances to reflect more favorable terms for the REIT;
- to improve flexibility in the Trust's operation, and the Trustees' ability to make decisions in the interest of the unitholders; and
- to improve consistency between Skyline's open-ended investment funds: the REIT, Skyline Industrial Real Estate Investment Trust, Skyline Retail Real Estate Investment Trust, and Skyline Clean Energy Fund.

The summary below is for convenience or general understanding only and is not intended to contain all the details of the proposed changes. We recommend that you review the provided blacklined document for a complete understanding of the proposed changes to the DOT attached hereto as Schedule "D".

Summary of Proposed Amendments:

1. New Classes of Units are being proposed to accommodate different fee arrangements for advisors, institutions, and pension plans.

It is proposed that the following new classes and series of Units be created:

- Class B REIT Unit with Series 1 to 10, intended to be sold to investment advisors who purchase the REIT Units on behalf of investors;
- Class I REIT Unit with Series 1 to 10, intended to be sold to institutional investors; and
- Class P REIT Units, intended to be sold to institutional, endowment and pension plan clients.

2. Locked-In Periods (not applicable to current units) intended to discourage short-term investors.

It is proposed that:

- any Class F REIT Units issued after July 1, 2026 (current unitholders are not impacted, and there is no retroactive change in rules) shall be subject to a fee of 2% of its market value if redeemed within 1 year after issuance;
- any Class P REIT Units shall be subject to a fee of 2% of its market value if redeemed within 1 year after issuance;

- any class of Class B REIT Units shall be subject to a variable redemption fee as determined by the Trustees upon first issuance of the class, which shall not exceed 2% of the Units' market value, for a period of not more than 2 years after issuance; and

- any class of Class I REIT Units shall be subject to a redemption fee as determined by the Trustees upon first issuance of the class, which shall not exceed 5% of the Units' market value, for a period of not more than 5 years after issuance.

3. Conflict of Interest amendments to improve transparency:

It is proposed that certain clarifying language and amendments be made to the conflict of interest provisions to:

- clarify that certain obligations with respect to conflict of interest apply to the officers of the Trust, as well as to the Trustees;

- clarify where enhanced approvals are needed;

- clarify remedies where related party transactions are otherwise reasonable and fair; and

- provide a general notice that Jason Scott Castellan, Martin Julian Castellan, Roy Jason Ashdown and Wayne Brian Byrd have material interests in certain agreements.

4. Aligning DOT with Income Tax Act permitted discretion and requirements

It is proposed that certain amendments to the DOT be made, based on the REIT's external tax advisors, to align the REIT's practices with the industry practices. The proposed amendments provide the REIT and the Trustees the ability to do, *inter alia*, the following:

- restrict foreign ownership only to the extent required by the income tax rules;

- clarify deemed distribution to the unitholders such that the REIT is not liable to pay income tax under Part 1 of the *Income Tax Act*, or to not declare such distribution;

- align distribution designation provisions with requirements of the *Income Tax Act*; and

- in the event of a distribution in the form of additional REIT Units to a unitholder, to sell the REIT units of such unitholder to pay withholding taxes or other reasonable expenses.

5. Inter-Entity Loans

It is proposed that the DOT be amended to allow greater flexibility (removing a 90 day term restriction) in making a loan to or borrowing from a related party to the REIT.

6. Housekeeping:

It is proposed that certain amendments to the DOT be made (i) to improve internal consistency of terms; (ii) to improve readability by using defined terms; (iii) to provide clarity to the existing practices of the REIT, and (iv) update language to better reflect digital meetings and unit ownership tracking.

Excerpts of Certain Amended Sections of the DOT:

Section	Clause	Note
10.2	(a) Any Class B Series 1 REIT Units, Class B Series 2 REIT Units, Class B Series 3 REIT Units, Class B Series 4 REIT Units, Class B Series 5 REIT Units, Class B Series 6 REIT Units, Class B Series 7 REIT Units, Class B Series 8 REIT Units, Class B Series 9 REIT Units or Class B Series 10 REIT Units (collectively, "**Locked in B Units**") shall be subject to a redemption fee and a locked in period, each as determined by the Trustees at the time of initial issuance of the applicable class. The redemption fee for any class of Locked in B Units shall not exceed two percent (2%) of the most recent Market Value of such class as of the date on which the Locked in B Units are surrendered for redemption. The "**Locked in B Period**" applicable to any class of Locked in B Units shall be the period determined by the Trustees at the time of initial issuance of such class, provided that such period shall not exceed two (2) years from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked in B Units during the applicable Locked in B Period, the Redemption Price per Locked in B Unit shall equal the most recent Market Value of such class less the applicable redemption fee. If a Unitholder holds both Locked in B Units and non Locked in B Units, any request for redemption shall be applied first to the non Locked in B Units, and only thereafter to the Locked in B Units.	This section was revised to introduce redemption fees for certain classes of REIT Units that are redeemed within a certain amount of time from their issuance. For all classes of Class B Units, a variable fee for any Units redeemed within a specified locked-in period, as determined by the Trustees upon the first issuance of a class, but in no event will the fee exceed 2% or the locked-in period exceed 2 years from the issuance of the Units.
10.2	(b) Class F REIT Units subscribed for, purchased or otherwise acquired by a Unitholder on or after July 1, 2026 ("**Locked-in F Units**") shall be subject to a locked-in period (the "**Locked-in F Period**") ending on the date that is one (1) year from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in F Units during the Locked-in F Period, the Redemption Price per Locked-in F Unit shall equal the most recent Market Value of the Class F REIT Units less a redemption fee equal to two percent (2%) of such Market Value. If a Unitholder holds both Locked-in F Units and non-Locked-in F Units, any request for redemption shall be applied first to the non-Locked-in F Units, and only thereafter to the Locked-in F Units.	For Class F Units issued after July 1, 2026, a 2% fee for any Units redeemed within 1 year of issuance.
10.2	(c) Class P REIT Units subscribed for, purchased or otherwise acquired by a Unitholder ("**Locked-in P Units**") shall be subject to a locked-in period (the "**Locked-in P Period**") ending on the date that is one (1) year from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in P Units during the Locked-in P Period, the Redemption Price per Locked-in P Unit shall equal the most recent Market Value of the Class P REIT Units less a redemption fee equal to two percent (2%) of such Market Value. If a Unitholder holds both Locked-in P Units and non-Locked-in P Units, any request for redemption shall be applied first to the non-Locked-in P Units, and only thereafter to the Locked-in P Units.	For Class P Units, a 2% fee for any Units redeemed within 1 year of issuance.

Section	Clause	Note
10.2	(d) Any Class I REIT Units, Class I Series 1 REIT Units, Class I Series 2 REIT Units, Class I Series 3 REIT Units, Class I Series 4 REIT Units, Class I Series 5 REIT Units, Class I Series 6 REIT Units, Class I Series 7 REIT Units, Class I Series 8 REIT Units, Class I Series 9 REIT Units, or Class I Series 10 REIT Units (collectively, "**Locked-in I Units**") shall be subject to a redemption fee and a locked-in period, each as determined by the Trustees at the time of initial issuance of the applicable class. The redemption fee for any class shall not exceed five percent (5%) of the most recent Market Value of such class as of the date on which the Locked-in I Units are surrendered for redemption. The "**Locked-in I Period**" applicable to any class shall be the period determined by the Trustees at the time of initial issuance of such class, provided that such period shall not exceed five (5) years from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in I Units during the applicable Locked-in I Period, the Redemption Price per Locked-in I Unit shall equal the most recent Market Value of such class less the applicable redemption fee. If a Unitholder holds both Locked-in I Units and non-Locked-in I Units, any request for redemption shall be applied first to the non-Locked-in I Units, and only thereafter to the Locked-in I Units.	For all classes of Class I Units, a fee for any Units redeemed within a specified locked-in period, as determined by the Trustees upon the first issuance of a class, but in no event will the fee exceed 5% or the locked-in period exceed 5 years from the issuance of the Units.
10.2	e) For certainty, any "redemption fee" applicable to Locked-in B Units, Locked-in F Units, Locked-in P Units or Locked-in I Units, as applicable, shall be effected as a reduction to the Redemption Price payable in respect of such units (and not as an additional amount payable by the Unitholder). The Redemption Price per Locked-in B Unit, Locked-in F Unit, Locked-in P Unit or Locked-in I Unit, as applicable, shall be determined in accordance with Section 5.22(c), as modified by this Section 10.2 with respect to Locked-in B Units, Locked-in F Units, Locked-in P Units or Locked-in I Units, as applicable, and any such redemption fee shall be applied as a discount to the Redemption Price at the time of redemption.	
1.1	"**Skyline Group of Companies**" means a group of entities comprised of all those entities (being corporations, trusts, or limited partnerships), which (i) have at least three of the following individuals, Jason Castellan, Martin Castellan, Wayne Byrd, or Roy Jason Ashdown on their board of directors or trustees, or on the board of directors of their general partner, and (ii) have the word "Skyline" or "Skydev", or "2709021" in their legal name (each being a "primary entity") together with each entity which is a subsidiary, or affiliate (as defined in the *Securities Act* (Ontario)), of a primary entity;	This defined term was added to clarify the group of entities which are Related Parties to the REIT, and in which Jason Scott Castellan, Martin Julian Castellan, Roy Jason Ashdown, and Wayne Brian Byrd have a material interest.
3.8	If a Trustee or officer of the Trust: (i) is a party to a material contract or transaction (a "Material Transaction") or proposed Material Transaction with the Trust or any of its Subsidiaries; or (ii) is a director, trustee or officer of, or otherwise has a material interest in, any Person or in any affiliate, Related Party or Subsidiary of any Person who is a party to a Material Transaction or proposed Material Transaction with the Trust or its Subsidiaries, such Trustee or officer shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees, the nature and extent of such interest as follows:	This subsection was revised to remove certain exceptions to the conflict of interest requirements.

Section	Clause	Note
3.8(d)	where a Material Transaction is entered into between the Trust and a Trustee or officer of the Trust, or between the Trust and another Person in which a Trustee or officer has a material interest, such Trustee or officer shall not be accountable to the Trust or to the Unitholders for any profit or gain realized from the Material Transaction, and the Material Transaction shall not be void or voidable by reason only of such relationship, if: (i) the nature and extent of the interest have been disclosed in accordance with this Section 3.8 (which may be satisfied by a general notice together with transaction-specific minute disclosure); and (ii) the transaction has been reviewed and approved as reasonable and fair to the Trust at the time of approval by not less than a majority of the Independent Trustees who have no interest in the matter, in accordance with Section 3.9;	This subsection was revised to clarify certain disclosure requirements, and how the reasonableness and fairness of a material transaction is to be determined when there is a conflict of interest.
3.8(g)	for greater certainty, each of Jason Scott Castellan, Martin Julian Castellan, Roy Jason Ashdown and Wayne Brian Byrd is hereby deemed to have delivered a general notice that they have material interests in the Platform Agreements, and in entities comprising the Skyline Group of Companies. Accordingly, where a Material Transaction involves a Platform Agreement and/or an entity within the Skyline Group of Companies, the requirement in this Section 3.8 to disclose the nature and extent of such interest shall be satisfied by the minutes for the meeting (or written consent) approving the transaction, which shall identify the conflicted individuals, summarize the relationship, and record that such conflicted Trustees abstained from voting. For clarity, nothing in the foregoing derogates from the requirements of (g) 3.9 and Section 3.10 (including Independent Trustee review and/or approval and any valuation requirements).	This subsection was added to disclose that each of Jason Scott Castellan, Martin Julian Castellan, Roy Jason Ashdown and Wayne Brian Byrd have an interest in (1) certain material contracts with the REIT, and (2) the Skyline Group of Companies.
4.1(i)	no investments will be made in a mortgage, mortgage bonds, Notes (other than Operating Trust Notes) or debentures ("Debt Instruments") (including participating or convertible) unless: (i) the real property which is security therefor is real property which otherwise meets any requirement contained in this Section 4.1; (ii) the security therefore includes a first mortgage registered on title to the real property which is security therefor; and (iii) the aggregate value of the investments of the Trust in Debt Instruments, after giving effect to the proposed investment, will not exceed 15% of the Adjusted Unitholders' Equity of the Trust; provided that, notwithstanding the foregoing, an investment may be made in a Debt Instrument if: (a) the sole intention is to use such investment as a method of acquiring control of a revenue producing real property which would otherwise be a permitted investment pursuant to this Section 4.1; (b) such investment is made in the form of a loan to a Related Party in respect of real property which would otherwise be a permitted investment pursuant to this Section 4.1; (c) the investment is in the form of a vendor take-back mortgage in relation to real property being disposed of by the LP; or (d) such investment is made in the form of a loan to a Related Party which complies with Section 3.9(f); and provided that the aggregate value of the investments in such Debt Instruments will not exceed 15% of Adjusted Unitholders' Equity;	This section was revised to clarify that loans to Related Parties which comply with the conflict of interest procedures and receive Independent Trustee approval are permitted.

Section	Clause	Note
3.9(f)	to permit the LP to lend money to a Related Party; provided that, subject to the approval of a majority of the Trustees, including not less than a majority of the Independent Trustees holding office at such time, the Trustees may delegate to management, on such terms and conditions as the Trustees may determine, the authority for the LP to make demand loans from time to time to a Related Party, provided that the aggregate value of such loans outstanding at any time does not exceed five percent (5%) of Adjusted Unitholders' Equity;	This subsection was revised to remove a 90-day limit on loans to Related Parties where the Independent Trustees approve.
3.9(g)	to permit the Trust or LP to borrow money from a Related Party; provided that, subject only to the approval of a majority of the Trustees, including not less than a majority of the Independent Trustees holding office at such time, the Trustees may delegate to management, on such terms and conditions as the Trustees may determine, the authority to borrow money from a Related Party from time to time; provided the aggregate value of such indebtedness outstanding at any time does not exceed five percent (5%) of Adjusted Unitholders' Equity;	This subsection was revised to remove the 90-day limit on borrowing from a Related Party where Independent Trustees approve.

The above is a summary of the material changes being proposed by the amendments. The amendments also include certain clean-up related changes of a housekeeping nature. A consolidated blackline of the amended and restated Declaration of Trust showing the proposed amendments and the housekeeping amendments is attached as Schedule "D" to this Circular. All capitalized terms which are used and are not otherwise defined have the meanings which are attributed to them in the attached blacklined Declaration of Trust. Pursuant to the Declaration of Trust, the foregoing proposed amendments require the approval by the vote of at least two-thirds of the votes cast by Unitholders present in person or represented by proxy at the Meeting. Accordingly, Unitholders will be asked to pass the resolution, the full text of which is attached as Schedule "C" to this Circular, to authorize and approve the foregoing proposed amendments to the Declaration of Trust.

The Board recommends that Unitholders approve the amendments to the Declaration of Trust by voting in favour of the resolution to be submitted to the Meeting.

In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of management's nominees will be voted FOR the approval of the amendments to the Declaration of Trust.

4. Changing the size of the Board of Trustees within the limits set out in the Declaration of Trust

Unitholders will be asked to consider and, if thought advisable, to elect Matthew Peter Organ as Trustee commencing January 1, 2027 and to change the number of Trustees from eight (8) to nine (9), being a number within the prescribed range in the Declaration of Trust and maintaining a majority of Independent Trustees.

Accordingly, Unitholders will be asked to pass the resolution, the full text of which is attached as Schedule "B" to this Circular, to authorize and approve the foregoing proposed change.

The Board recommends that Unitholders approve the change to the number of Trustees by voting in favour of the resolution to be submitted to the Meeting.

STATEMENT OF GOVERNANCE PRACTICES

1. Board of Trustees

The Board is currently comprised of eight (8) Trustees, five (5) of whom are considered to be independent. An Independent Trustee is one who has no direct or indirect material relationship with the Trust that could, in the view of the Board, reasonably interfere with a Trustee's independent judgment. The name of each Trustee, whether or not

the Trustee is independent, the date of appointment and any additional positions held with the Trust are set out below. Additional background information regarding the Independent Trustees is set out above under "Election of Trustees".

Trustee Name	Independence	Date First Appointed	Position with the Trust (Aside from being a Trustee)
Jason Castellan	Non-Independent	2006	Co-founder and Chief Executive Officer
Martin Castellan	Non-Independent	2006	Co-founder and Chief Administrative Officer
Roy Jason Ashdown	Non-Independent	2006	Co-founder and Chief Sustainability Officer
Jonathan Halpern	Independent	2006	Chair of Board of Trustees (since 2011) Chair of Finance Committee and Chair of Investment Committee (since 2006)
Robert Breadner	Independent	2009	N/A
Edward (Ted) Perlmutter	Independent	2013	Chair of Governance, Compensation and Nomination Committee ("**GC&N Committee**")
Jeffrey Neumann	Independent	2016	N/A
Susan Taves	Independent	2016	N/A

2. Separate Chair and CEO Positions

Throughout the year, the positions of Chair of the Board and Chief Executive Officer were carried out by two different individuals wholly unrelated to each other. Jason Castellan is the Chief Executive Officer of the Trust and, accordingly, is not an independent Trustee. Jonathan Halpern, an independent Trustee, serves as Chair.

3. Board Member Skills

The members of the Board have demonstrated skills in one or more of the following areas: real estate, accounting, governance, risk management, legal and business leadership.

All Trustees are considered financially literate, defined by the Canadian securities regulators as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Trust's financial statements.

4. Other Trusteeships of Public Directorships

Jason Castellan is a trustee of Skyline Industrial Real Estate Investment Trust, Skyline Retail Real Estate Investment Trust and Skyline Clean Energy Fund. Jonathan Halpern is a trustee of Skyline Industrial Real Estate Investment Trust and Skyline Retail Real Estate Investment Trust. Skyline Industrial Real Estate Investment Trust, Skyline Retail Real Estate Investment Trust and Skyline Clean Energy Fund are all issuers related to the Trust. Susan Taves is a trustee of Plaza Retail REIT which is publicly traded on the Toronto Stock Exchange. None of the other Trustees are directors or trustees of a public company.

5. Meetings

The Board and its Committees hold regularly scheduled meetings throughout the year: four quarterly meetings; a meeting in March to review the draft annual financial statements; the annual general meeting; and a budget meeting in November. In addition, whenever required, the Trustees communicate by telephone or email or hold additional meetings.

During 2025, the Board of Trustees met five (5) times, the Finance and Investment Committee met five (5) times, and the GC&N Committee met one (1) time. See Schedule "A" for the attendance records of individual Trustees.

The independent Trustees, in order to facilitate open and candid discussion among themselves, meet regularly without the attendance of non-independent Trustees or management.

6. Board Mandate

The Trustees have responsibility for the overall stewardship of the Trust, establishing, reviewing and monitoring the overall policies and standards of the Trust in the operation of its business and reviewing and approving its strategic plans. The Trustees approve, where material, acquisitions and dispositions of property, financings and issuances of Units of the Trust.

The Declaration of Trust confers on the Trustees full, absolute and exclusive power, control and authority over the assets and the affairs of the Trust; and requires that the Trustees exercise their powers and carry out their duties honestly, in good faith with a view to the best interests of the Trust and the Unitholders.

The responsibilities of the Trustees include:

a. developing and adopting the Trust's strategic planning process;

b. identifying the principal risks associated with the business of the Trust and the implementing of appropriate systems to manage these risks;

c. ensuring the integrity of the Trust's internal controls and management information systems;

d. implementing structures and procedures that ensure the Board can function independently of management;

e. implementing a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Trustees;

f. reviewing the adequacy and form of compensation of Trustees and ensuring that it realistically reflects the responsibilities and risks involved in being a Trustee; and

g. assessing its responsibilities and performance under its mandate.

7. Position Descriptions

Jonathan Halpern is currently the Chair of the Board of Trustees and has held this position since 2011. Jonathan Halpern is also Chair of the Finance Committee and the Investment Committee of the Board of Trustees. Edward (Ted) Perlmutter is Chair of the GC&N Committee.

Jason Castellan is the Chief Executive Officer, Martin Castellan is the Chief Administrative Officer, Roy (Jason) Ashdown is the Chief Sustainability Officer, Wayne Byrd is the Chief Financial Officer and Matthew Organ is the President of the Trust (the "**Executive Officers**").

8. Orientation and Continuing Education

New Trustees

The GC&N Committee oversees an orientation program for a new Trustee to ensure that the new Trustee has a general understanding of both the business of the Trust and the roles and responsibilities of the Board and its Committees.

A Trustee candidate, before being presented for election to the Board, is interviewed by members of the Board and by Management. During these interviews, the Trustee candidate is given a description of the organization,

the Board and its Committees and their functions. Also, the Trustee candidate is given an opportunity to ask questions on the role of the Board and its Committees.

After being nominated but before being elected to the Board, a new Trustee is encouraged to sit in on meetings of the Board and the relevant Committee to gain an understanding of the materials presented and discussed. This provides the new Trustee with insights into the role and dynamics of the Board, the Committees and the Trustees.

Once elected to the Board, Management supplies new Trustees with orientation materials to provide a comprehensive understanding of both the underlying principles governing the Trust's operations as well as the role of the Board and its Committees. These materials include documents such as the Trust's latest Annual Report, the Declaration of Trust, any Committee Charters and the Code of Business Conduct and Ethics.

Continuing Education

Various activities are performed by the Trust to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee. This includes:

a. At each quarterly Board meeting, members of the Trust's management make a presentation to the Board providing a comprehensive explanation of the Trust's financial performance, anticipated future financial results and market trends;

b. Members of the Trust's management, in order to keep the Trustees informed and up to date on the operations of the Trust, make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, risks and the Trust's performance relative to its peers;

c. The Board has a standing agenda, subject to additions, for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting the Trust including changes to accounting standards, the insurance landscape and environmental regulations; and

d. The GC&N Committee keeps abreast of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.

In addition, the Trustees are encouraged to attend and participate in seminars and conferences relevant to the business of the Trust, such as on real estate (including in particular REITs and apartment buildings), finance, capital markets, corporate governance, accounting, and human resources and offerings of the Institute of Corporate Directors. The Trust reimburses each independent Trustee up to $3,000 per year towards the cost of attending such seminars and conferences.

9. Ethical Business Conduct

The Trust believes that employees are the foundation on which corporate culture is built and therefore are expected to demonstrate the highest standard of behavior and do "what is right".

The Board has in place a Code of Business Conduct and Ethics (the "**Code**"), which is reviewed periodically and monitored by the GC&N Committee, which in turn reports to the Board. The Code provides a framework of principles for conducting business and dealing with tenants, investors, colleagues and other stakeholders which are: to act with integrity and professionalism; to be scrupulous in the proper use of Skyline's information, funds, equipment, facilities and other assets; to exercise fairness, equity, courtesy, and sensitivity in dealing with tenants, investors, employees and other stakeholders; and to avoid conflicts of interests (real or apparent). All employees are expected to be aware of, and comply with, the Code and its related policies.

10. Conflict of Interest

Trustees are governed by the conflict of interest provisions in the Trust's Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions in which he or she has a material interest. Further, the GC&N Committee reviews any conflicts of interest relating to Trustees or officers of the Trust.

11. Board Committees

The Board has three standing Committees as described below. The Board has delegated certain responsibilities to each of these Committees, and they report and make recommendations to the Board on a regular basis.

Finance Committee

The Trustees have appointed a Finance Committee comprising Jonathan Halpern (Chair), Robert Breadner, Edward Perlmutter, Jeffrey Neumann and Susan Taves, all of whom are Independent Trustees. The Finance Committee is responsible to review the Trust's procedures for internal control, to review and recommend to the Trustees for their approval the financial statements of the Trust, to review the engagement of the Trust's accountants, to assess the Trust's financial and accounting personnel and to review any significant transactions outside the Trust's ordinary activities and all pending litigation involving the Trust.

The Finance Committee, as and when appropriate, meets separately without the presence of management Trustees, with and without the Trust's accountants. During 2025, the Finance Committee met five (5) times.

Investment Committee

The Declaration of Trust provides that the Trustees may, in their discretion, appoint from among their number an Investment Committee. If constituted, the Investment Committee will consider whether to approve or reject proposed transactions, including proposed acquisitions, dispositions, financing and refinancing for and on behalf of the Trust. Currently, the Investment Committee consists of all of the Trustees of the Trust. Jonathan Halpern, an independent Trustee, is its chair. During 2025, the Investment Committee met five (5) times.

Governance, Compensation and Nomination Committee

The Trustees have appointed a GC&N Committee comprising Edward Perlmutter (Chair), Jeffrey Neumann, and Susan Taves, all of whom are Independent Trustees. The Committee reviews, oversees and evaluates the governance, compensation and nomination practices and policies of the Trust, in accordance with the Committee's Mandate and implemented as more particularly set out in the Committee's Charter. The Chair of the GC&N Committee reviews and advises on proposed related-party and certain other agreements and documents including proposed amendments to the constating documents of the Trust. The Committee acts in an advisory role to the Board, with the Board making the final decisions. During 2025, the GC&N Committee met formally once and informally communicated internally on other occasions.

12. Remuneration of Trustees and Executive Officers

The GC&N Committee, every four years, engages an independent executive compensation company: review the compensation of the Independent Trustees and the Chair of the Board and of the various Committees; and to report on market compensation and practices. The GC&N Committee recommends to the Board compensation that appropriately and fairly compensates the Independent Trustees for the work done, responsibilities and risks involved in being a Trustee or, as applicable, a member of one or more Board Committees. In discharging this duty, the committee will take into account, to the extent ascertainable, compensation paid to trustees or directors at comparable companies and that the Trust is not a reporting issuer. In the years in between the third party review, the compensation of the independent Trustees and the Chairs is increased by the percentage increase in the annual cost-of-living index.

A management Trustee does not receive any compensation from the trust for serving as a Trustee.

Independent Trustees receive remuneration from the Trust in the amount of $57,953.28 per year (going up to $59,170.30 in 2026). In addition, the Chair of the Board receives an additional $26,342.40 (going up to $26,895.59 in 2026), the Chair of the Finance Committee receives an additional $10,536.96 (going up to $10,758.24 in 2026), and the Chair of the GC&N Committee receives an additional $7,902.72 (going up to $8,068.68 in 2026) for acting in their respective capacities as such. Nonetheless, the GC&N Committee reviews and reports to the Board on the compensation package and job description of the President of the Skyline Living.

The non-independent Trustees and Executive Officers do not receive compensation directly from the Trust. Rather, they are beneficial owners and receive compensation from asset management and exempt market dealer companies that provide services to, and receive fees from, the Trust. In addition, companies of which the non-independent Trustees and Executive Officers are beneficial owners receive distributions from the LP. See "Interest of Informed Persons in Material Transactions" below.

A summary of compensation received by each Trustee from the Trust in respect of Board and committee meetings during 2025 can be found at Schedule "A" to this Circular.

13. Nomination of Trustees

To fill an opening on the Board for an independent Trustee, the Chair of the Board and the Chair of the GC&N Committee, together with the CEO, develop a list of potential candidates for review by the GC&N Committee. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions to the Trust. Through discussion, the list is refined by the GC&N Committee.

The GC&N Committee is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by the Unitholders. One of the objectives of the GC&N Committee is to maintain the composition of the Trustees in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Trust.

14. Board and Committee Assessment

The Chair of the GC&N Committee conducts a periodic assessment of the Trustees, Board and Committee performance on an individual and group basis, and reports his findings to the full Board of Trustees and any recommendations for improvement. As part of this assessment, each Trustee completes a questionnaire on a confidential basis and returns it to the Chair of the GC&N Committee, who compiles and reviews the results and prepares a written report for presentation to the Board. In addition, the Chair of the Board periodically interviews the Trustees individually.

INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Trust indemnifies the Trustees and officers against certain losses arising from claims against them for their acts, errors or omissions acting as such. The Trust maintains liability insurance for its Trustees and officers. The policy provides insurance for Trustees and officers of the Trust in respect of certain losses arising from claims against them for their acts, errors or omissions in their capacity as Trustees or officers. The Trust is also insured against any loss arising out of any payment that it may be required or permitted by law to make to Trustees or officers in respect of such claims. The policy does not distinguish between the liability insurance for its Trustees and officers, the coverage being the same in each case.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the year ended December 31, 2025 fees were paid by the Trust to companies of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, Wayne Byrd and Matthew Organ are beneficial owners under agreements with the Trust as follows: (i) to Skyline Mortgage Financing Inc., underwriting fees of approximately $2.217 million (excluding HST) in consideration for mortgage underwriting services; (ii) to Skydevco Inc. for construction and development management fees of approximately $4.188 million (excluding HST) for construction and development services; (iii) to Skyline Clean Energy Asset Management Inc., solar asset management fees of approximately $48,000

(excluding HST) in consideration of asset management services related to its solar assets; (iv) to Skyline Asset Management Inc., a one time payment of $115,000 (excluding HST) for share asset management services in 2025 in connection with the termination of the asset management agreement; (v) to Skyline Private Investment Capital Inc., legal services management fees of approximately $3.424 million (excluding HST) in consideration for legal management services; (vi) to Skyline Capital Projects Management Inc., capital projects management fees of approximately $669,000 (excluding HST) for capital projects management services; (vii) to Skyline Wealth Management Inc., wealth management fees of approximately $7.759 million (excluding HST), divided among monthly payments, equal to 1/12 of 0.3% of Skyline Apartment REIT's equity under management (calculated as the product of the outstanding REIT Units multiplied by the then market value of one REIT Unit) and equity raise fees of approximately $1.783 million (excluding HST) equal to a maximum of 1.0% on the capital raised in offerings of REIT Units, subject to adjustment, for exempt market dealer services; and (viii) to Skyline Enterprises Management Inc., shared services provider fees of approximately $707,000 (excluding HST) in consideration of shared services.

For the year ended December 31, 2025 in accordance with the terms of the limited partnership agreement governing the LP, the LP paid distributions to companies of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, Wayne Byrd and Matthew Organ are beneficial owners as follows: (i) to its general partner, Skyline Incorporated, approximately $52.878 million (excluding HST); (ii) to Skyline Management Incorporated, approximately $3.048 million in distributions in respect of Class B LP Units of the LP that it owned; and (iii) to Skyline Apartment Asset Management Inc., approximately $5.097 million in distributions in respect of Class B LP Units of the LP that it owned.

INFORMATION ON THE TRUST'S AUDITOR

RLB LLP, Chartered Professional Accountants, has been the Trust's auditor since the creation of the Trust on June 1, 2006. For the year ended December 31, 2025, RLB LLP has advised that they are independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

GENERAL

The financial statements of the Trust for the fiscal year ended December 31, 2025, are enclosed for Unitholders' review. The financial statements were received and approved on behalf of the Unitholders by the Board of Trustees by resolution on March 18, 2026.

ADDITIONAL INFORMATION

Financial information is provided in the Trust's audited annual financial statements for its most recently completed financial year. Additional information relating to the Trust is available through the Trust's head office at 5 Douglas Street, Suite 301, Guelph, Ontario N1H 2S8. Unitholders may contact the Trust at (519) 826-0439 to request copies of the Trust's financial statements.

APPROVAL OF TRUSTEES

The contents and the sending of this Circular have been approved by the Trustees of the Trust.

DATED at Guelph as of this 1st day of May, 2026.

On behalf of the Trustees of SKYLINE APARTMENT REAL ESTATE INVESTMENT TRUST

(Signed) JASON CASTELLAN
Chief Executive Officer

SCHEDULE "A"
TRUSTEE MEETINGS, COMPENSATION SUMMARY FOR 2025

Name of Trustee	Board Meetings	Committee Meetings	Annual Fees (including HST)
JASON CASTELLAN	5 of 5	5 of 5	$0
MARTIN CASTELLAN	5 of 5	5 of 5	$0
R. JASON ASHDOWN	4 of 5	4 of 5	$0
JONATHAN HALPERN	4 of 5	4 of 5	$107,160.88
ROBERT BREADNER	5 of 5	5 of 5	$65,487.21
EDWARD (TED) PERLMUTTER	4 of 5	4 of 5	$74,714.28
JEFFERY NEUMANN	5 of 5	5 of 5	$65,487.21
SUSAN TAVES	5 of 5	5 of 5	$65,487.21
TOTAL	**-**	**-**	**$378,336.79**

SCHEDULE "B"
RESOLUTION CONCERNING CHANGE IN NUMBER OF TRUSTEE BOARD

WHEREAS the Amended and Restated Declaration of the Trust provides that the number of trustees for the Trust is a range with a minimum of seven (7) and a maximum of eleven (11), a majority of whom are Independent Trustees;

NOW THEREFORE BE IT RESOLVED THAT:

1. the number of trustees comprising the Board of Trustees of the Trust shall be fixed at nine (9) commencing January 1, 2027, being a number within the prescribed range and maintaining a majority of Independent Trustees; and
2. elect Matthew Peter Organ as Trustee to the Board of Trustees of the Trust commencing January 1, 2027.

SCHEDULE "C"
RESOLUTION CONCERNING AMENDMENTS TO THE DECLARATION OF TRUST

RESOLVED THAT:

1. the amendments to the amended and restated declaration of trust (the "**Declaration of Trust**") and the amendment and restatement of the Declaration of Trust of Skyline Apartment Real Estate Investment Trust (the "**Trust**"), substantially as described in the management information circular of the Trust dated May 1, 2026 (the "**Circular**") and as reflected in the blackline of the Declaration of Trust included therein, and any additional or alternative amendments to the Declaration of Trust that the trustees of the Trust (the "**Trustees**") determine to be necessary or desirable from time to time in order to effect the substance of the changes described in the Circular, be and are hereby authorized and approved;

2. the Trustees are hereby authorized and directed to execute the Declaration of Trust reflecting the foregoing changes and amendments;

3. notwithstanding that the present resolution has been adopted by Unitholders of the Trust, the Trust and the Trustees shall not be obligated to proceed with the amendments to the Declaration of Trust set forth in paragraph 1 of this resolution and are hereby authorized and empowered, without further notice to or approval of the Unitholders of the Trust, to abandon, at any time and in the sole discretion of the Trustees, any of the amendments to the Declaration of Trust contemplated therein; and

4. any Trustee or officer of the Trust is hereby authorized and empowered on behalf of the Trust to do and perform all acts and things, including the execution of documents, necessary or desirable to give effect to the foregoing resolution.

SCHEDULE "D"
BLACKLINE OF DECLARATION OF TRUST

SKYLINE APARTMENT REAL ESTATE INVESTMENT TRUST

AMENDED AND RESTATED DECLARATION OF TRUST

~~August 24, 2023~~

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SKYLINE APARTMENT REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED DECLARATION OF TRUST

THIS AMENDED AND RESTATED DECLARATION OF TRUST is ~~approved and~~ made ~~effective~~ as of the ~~24th~~ ▲ day of ~~August, 2023;~~June, 2026.

WHEREAS the Trust was established for the principal purpose of providing persons who may become the holders of units of the Trust with an opportunity to participate in a portfolio of primarily income-producing multi-residential real property investments in Canada;

AND WHEREAS the Trust was formed pursuant to ~~the~~a declaration of trust dated June 1, 2006~~;~~ (the "**Original DOT**");

AND WHEREAS the ~~declaration of trust dated June 1, 2006~~Original DOT was amended and restated as of May 25, 2012~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated May 25, 2012 was further amended and restated effective as of,~~ January 1, 2014~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated January 1, 2014 was further amended and restated effective,~~ December 15, 2015~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated December 15, 2015 was further amended and restated effective,~~ August 24, 2020~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated August 24, 2020 was further amended and restated effective,~~ October 6, 2020~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated October 6, 2020 was further amended and restated effective as of,~~ January 22, 2022~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated January 22, 2022 was further amended and restated on ,~~ July 1, 2022~~;~~

~~**AND WHEREAS** the amended and restated declaration of trust dated July 1, 2022 was further amended and restated effective,~~ December 5, 2022~~;~~, and August 4, 2023 (the "**August 4 DOT**")

AND WHEREAS the Trustees wish to further amend and restate ~~the declaration of trust~~this Amended and Restated Declaration of Trust in the manner provided herein ~~with such changes taking effect as of the date hereof;~~;

AND WHEREAS ~~clauses 11.1(a)(iii)~~Section 4.3 and Section 11.~~1(a)(v)~~2 of the ~~amended and restated~~ August 4 DOT provide that certain amendments to the declaration of trust ~~effective December 5, 2022 provide that a majority of all Trustees including a majority of the Independent Trustees may, without~~require the ~~approval~~vote of at least

a two-thirds majority of the votes cast at a meeting of the Unitholders~~, amend~~ called for such purpose;

AND WHEREAS the Unitholders of the Trust have approved the amendment of the declaration of trust ~~to remove any conflicts~~in the manner provided herein to create Class B Series 1 REIT Units, Class B Series 2 REIT Units, Class B Series 3 REIT Units, Class B Series 4 REIT Units, Class B Series 5 REIT Units, Class B Series 6 REIT Units, Class B Series 7 REIT Units, Class B Series 8 REIT Units, Class B Series 9 REIT Units, Class B Series 10 REIT Units, Class I Series 1 REIT Units, Class I Series 2 REIT Units, Class I Series 3 REIT Units, Class I Series 4 REIT Units, Class I Series 5 REIT Units, Class I Series 6 REIT Units, Class I Series 7 REIT Units, Class I Series 8 REIT Units, Class I Series 9 REIT Units, Class I Series 10 REIT Units, and Class P REIT Units, and make certain additional consequential amendments, by a vote of at least two-thirds majority of the votes cast at a meeting of Unitholders called and held on ▲, 2026 for such purpose;

AND WHEREAS for greater certainty, the amendment and restatement of this Amended and Restated Declaration of Trust shall not be deemed to constitute a termination of the Trust or ~~inconsistencies~~a resettlement of this Amended and Restated Declaration of Trust or ~~for any other purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to the Unitholders and is necessary or desirable;~~the trust created thereby;

NOW THEREFORE, the Trustees hereby confirm and declare that the Trustees hold in trust as trustees any and all other property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as such Trustees or to which the Trust is otherwise entitled and all rents, income, profits and gains therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust effective as of the date hereof, to wit:

~~**ARTICLE 1**~~
~~**THE TRUST AND DEFINITIONS**~~

ARTICLE 1
THE TRUST AND DEFINITIONS

Section 1.1 Definitions

For the purposes of this Declaration of Trust, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Accountants" means the firm of chartered professional accountants appointed as the accountants of the Trust from time to time in accordance with ~~Section 14.4~~Section 14.4 and, initially means RLB LLP;

"Adjusted Unitholders' Equity" means, at any time, the aggregate of: (~~i~~I) the amount of Unitholders' equity; and (ii) the amount of accumulated depreciation and amortization recorded on the books and records of each of the Trust and its Subsidiaries in respect of their properties, in each case calculated in accordance with IFRS;

"**Administrative Services Agreement**" means the administrative services agreement dated January 1, 2024 entered into among the Trust, the LP and Skyline Enterprises Management Inc., as the administrative services provider, and assigned to Skyline Private Investment Capital Inc., as the administrative services provider pursuant to the assignment of administrative services agreement dated March 1, 2026, as such agreement may be further amended or assigned from time to time;

"affiliate" means a Person considered to be an ~~affiliated entity~~affiliate of another Person within the meaning of National Instrument 45-106 – Prospectus Exemptions, as amended from time to time;

"annuitant" means the annuitant ~~or~~, beneficiary or subscriber of a ~~Deferred Income~~Registered Plan, or of any plan of which a Unitholder acts as a trustee or a carrier;

"Asset Management Agreement" means the asset management agreement dated as of the Commencement Date entered into between the Trust and Skyline Incorporated as ~~Asset Manager~~asset manager, as such agreement may be amended or assigned from time to time;

"Asset Manager" means the asset manager pursuant to the Asset Management Agreement, or such other asset manager as may be appointed by the Trust;

"associate" has the meaning given thereto in the *Securities Act* (Ontario), as amended from time to time;

"Business Day" means a day, other than a Saturday or Sunday, on which Schedule I Chartered banks are open for business in Toronto, Ontario;

"Chair", "Vice-Chair", "President", "Chief Executive Officer", "Chief Administrative Officer", "Chief Financial Officer", "Chief Operating Officer", "Chief Sustainability Officer", "Executive Vice-President", "Senior Vice-President", "Vice-President" and "Secretary" mean the

Person(s) holding those respective offices from time to time if so appointed by the Trustees;

"**Class A REIT Unit**" means a Class A REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding, and, for greater certainty, includes all REIT Units outstanding on December 5, 2022 which have been classified as Class A REIT Units hereunder;

"**Class B LP Units**" means Class B Units of the LP;

"**Class B Series 1 REIT Unit**" means a Class B Series 1 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 2 REIT Unit**" means a Class B Series 2 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 3 REIT Unit**" means a Class B Series 3 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 4 REIT Unit**" means a Class B Series 4 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 5 REIT Unit**" means a Class B Series 5 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 6 REIT Unit**" means a Class B Series 6 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 7 REIT Unit**" means a Class B Series 7 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 8 REIT Unit**" means a Class B Series 8 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 9 REIT Unit**" means a Class B Series 9 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class B Series 10 REIT Unit**" means a Class B Series 10 REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class C Exchange Agreement**" means the exchange agreement dated December 15, 2015 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class C LP Units;

"**Class C LP Units**" means Class C Units of the LP;

"**Class D Exchange Agreement**" means the exchange agreement dated December 15, 2015 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class D LP Units;

"**Class D LP Units**" means Class D Units of the LP;

"**Class E Exchange Agreement**" means the exchange agreement dated August 24, 2020 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class E LP Units;

"**Class E LP Units**" means Class E Units of the LP;

"**Class F Exchange Agreement**" means the exchange agreement dated January 20, 2022 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class F LP Units;

"**Class F LP Units**" means Class F Units of the LP;

"**Class F REIT Unit**" means a Class F REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class G Exchange Agreement**" means the exchange agreement dated January 20, 2022 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class G LP Units;

"**Class G LP Units**" means Class G Units of the LP;

"**Class H Exchange Agreement**" means the exchange agreement dated January 20, 2022 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class H LP Units;

"**Class H LP Units**" means Class H Units of the LP;

"**Class I Exchange Agreement**" means the exchange agreement dated January 20, 2022 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class I LP Units;

"**Class I LP Units**" means Class I Units of the LP;

"**Class I REIT Unit**" means a Class I REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 1 REIT Unit**" means a Class I REIT Unit, Series 1, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 2 REIT Unit**" means a Class I REIT Unit, Series 2, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 3 REIT Unit**" means a Class I REIT Unit, Series 3, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 4 REIT Unit**" means a Class I REIT Unit, Series 4, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 5 REIT Unit**" means a Class I REIT Unit, Series 5, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 6 REIT Unit**" means a Class I REIT Unit, Series 6, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 7 REIT Unit**" means a Class I REIT Unit, Series 7, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 8 REIT Unit**" means a Class I REIT Unit, Series 8, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 9 REIT Unit**" means a Class I REIT Unit, Series 9, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class I Series 10 REIT Unit**" means a Class I REIT Unit, Series 10, of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class J Exchange Agreement**" means the exchange agreement dated January 20, 2022 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class J LP Units;

"**Class J LP Units**" means Class J Units of the LP;

"**Class K Exchange Agreement**" means the exchange agreement dated August 24, 2023 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class K LP Units;

"**Class K LP Units**" means Class K Units of the LP;

"**Class P REIT Unit**" means a Class P~~"**Class A REIT Unit**" means a Class A REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding, and, for greater certainty, includes all REIT Units outstanding on December 5, 2022 which have been classified as Class A REIT Units hereunder;~~

~~"**Class F REIT Unit**" means a Class F REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;~~

~~"**Class I REIT Unit**" means a Class I~~ REIT Unit of the Trust authorized and issued hereunder as such and for the time being outstanding;

"**Class Specific Expenses**" means any expenses (net of income tax effect, if any, associated with such expenses), commissions, trailers and other similar costs attributable to the sales channels and method of sale through which a particular class of REIT Units is sold, as determined by contracts or arrangements entered into by the Trust and approved by the Trustees, acting reasonably, from time to time;

"Commencement Date" means the date upon which the Trust was established, being June 1, 2006;

"Declaration of Trust" means this amended and restated declaration of trust as further amended, supplemented or restated from time to time;

~~"**Deferred Income Plan**" means any trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a deferred profit sharing plan, each as defined in the Tax Act;~~

"dissenting offeree" means, where a take-over bid is made for all of the Units other than those held by the offeror; a holder of Units who does not accept the take-over bid and includes a subsequent holder of those Units who acquires them from the first mentioned holder;

"Distributable Income" means, for any period, the taxable net income of the Trust, including taxable income earned from its applicable consolidated Subsidiaries for such period set out in its consolidated financial statements as determined in accordance with generally accepted accounting principles in Canada, subject to certain adjustments, including: (a) adding back the following items: depreciation, amortization (except for amortization of deferred financing costs, future income tax expense, losses on dispositions of assets and amortization of any net discount on long-term debt assumed from vendors of properties at rates of interest less than fair value); and (b) deducting the following items: future income tax credits, interest on convertible debentures to the extent not already deducted in computing net income, gains on dispositions of assets and amortization of any net premium on long-term debt assumed from vendors of properties at rates of interest greater than fair value and any other adjustments determined by the Trustees in their discretion;

"Distribution Date" means, with respect to a distribution by the Trust, a Business Day determined by the Trustees for any calendar month to be on or about the 15th day of the following month;

"Exchange Agreement" means the exchange agreement dated May 28, 2012 entered into among the Trust, the Operating Trust, the LP and such persons who from time to time hold Class B LP Units;

"Exempt Market Dealer Agreement" means the amended and restated exempt market dealer agreement dated as of November 26, 2018, entered into between the Trust and Skyline Wealth Management Inc., a corporation incorporated pursuant to the laws of Ontario, as exempt market dealer, as same may be further amended and/or restated~~;~~ from time to time;

"Fund Administration Services Agreement" means the amended and restated fund administration services agreement dated as of January 1, 2024 between the Trust and Skyline Wealth Management Inc., as same may be amended and/or restated from time to time;

"**Finance Committee**" means the committee of Trustees established pursuant to ~~Section 8.2;~~ Section 8.2;

"General Partner" means Skyline Incorporated, a corporation incorporated under the laws of the Province of Ontario to be the general partner of the LP, or any successor general partner of the LP;

"Gross Book Value" means, at any time, the book value of the assets of the Trust, as shown on its then most recent balance sheet, plus the amount of accumulated depreciation and amortization thereon;

"IFRS" means International Financial Reporting Standards issued by the International Accounting Standards Board, and as adopted by the Chartered Professional Accountants of Canada, as amended from time to time;

"income of the Trust" for any taxation year of the Trust means the ~~net~~ income for the year determined pursuant to the provisions of the Tax Act ~~having regard to the provisions~~, other than paragraph 82(1)(b) (and subsection 104(6) thereof ~~which relate to~~, regarding the calculation of income for the purposes of the taxable income of a trust~~, without reference to paragraph 82(1)(b) (dividend gross up) and subsection 104(6) (deduction for payments out of the Trust) of the Tax Act (including any income realized by the Trust on the redemption of REIT Units *in specie*) and taking into account~~ subject to such ~~other adjustments~~adjustment as the Trustees may ~~be determined~~ in their discretion ~~of the Trustees,~~determine; provided, however, that capital gains and

capital losses shall be excluded from the computation of ~~net income~~income of the Trust and, if an amount has been designated by the Trust under 104(19) of the Tax Act, such designation shall be disregarded;

"Independent Trustee" means a Trustee who is independent within the meaning of National Instrument 52-110 – Audit Committees;

"Initial Unit" means a unit of beneficial interest in the Trust issued to the General Partner which is redeemable by the Trust pursuant to ~~Section 5.25~~Section 5.25;

"**Locked-in B Period**" has the meaning given thereto in Section 10.2(a);

"**Locked-in B Units**" has the meaning given thereto in Section 10.2(a);

"**Locked-in F Period**" has the meaning given thereto in Section 10.2(b);

"**Locked-in F Units**" has the meaning given thereto in Section 10.2(b);

"**Locked-in I Period**" has the meaning given thereto in Section 10.2(d);

"**Locked-in I Units**" has the meaning given thereto in Section 10.2(d);

"**Locked-in P Period**" has the meaning given thereto in Section 10.2(c);

"**Locked-in P Units**" has the meaning given thereto in Section 10.2(c);

~~**"IFRS"** means International Financial Reporting Standards issued by the International Accounting Standards Board, and as adopted by the Chartered Professional Accountants of Canada, as amended from time to time;~~

"LP" means Skyline Real Estate Limited Partnership, a limited partnership governed by the laws of the Province of Ontario;

"LP Agreement" means the limited partnership agreement dated as of the Commencement Date creating the LP as it may be further amended, supplemented or restated from time to time;

"LP Partnership Unit" means a unit of interest in the LP;

"Market Value" has the meaning given thereto in ~~Section 5.22(j)~~Section 5.22(j);

"**Material Transaction**" has the meaning given thereto in ~~Section 3.8~~Section 3.8;

"**MI 61-101**" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, as amended from time to time, and any successor law or instrument;

"Monthly Limit" has the meaning given thereto in ~~Section 5.22(e)~~Section 5.22(e);

"mortgage" means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by real property;

"**Mortgage Insurance Fees**" means fees charged by Canada Mortgage and Housing Corporation or similar mortgage insurer;

"net realized capital gains of the Trust" for any year means the amount, if any, by which the aggregate amount of the realized capital gains of the Trust for the year (including without limitation any realized capital gains allocated from the Operating Trust Units), calculated in accordance with the provisions of the Tax Act, exceeds the aggregate of: (i) the aggregate amount of any realized capital losses of the Trust for the year, calculated in accordance with the provisions of the Tax Act; (ii) any capital gains which are realized by the Trust in the year (including any capital gains realized by the Trust on the disposition of LP Partnership Units and Notes held by the Operating Trust and any other Trust Property) designated as having been paid to the redeeming Unitholders pursuant to ~~Section 5.22~~Section 5.22, (iii) the amount determined by the Trustees in respect of any net capital losses of the Trust (as defined in the Tax Act) carried forward from prior taxation years to the extent not previously deducted from realized capital gains of the Trust; and (iv) any amount in respect of which the Trust is entitled to a capital gains refund under the Tax Act, as determined by the Trustees; provided that at the discretion of the Trustees, the net realized capital gains of the Trust for a year may be calculated without subtracting the full amount of the net capital losses of the Trust for the year and/or without subtracting the full amount of the net capital losses of the Trust carried forward from prior years and/or without considering the Trust's entitlement to a capital gains refund;

"net recapture income of the Trust" for any year means the amount distributed by the Operating Trust that may reasonably be considered to be a distribution of net recapture income of the Operating Trust, as defined in its declaration of trust;

"**Non-Resident**" means any Person that is not a "Resident Canadian";

"Notes" means the promissory notes, bonds, debentures, debt securities or similar evidence of indebtedness issued by a Person;

"**Note Indentures**" means, collectively, the trust indentures to be dated as of the Commencement Date providing for the issuance of the Operating Trust Notes;

"OBCA" means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder from time to time;

"offeree" means a Person to whom a take-over bid is made;

"offeror" means a Person, or two or more persons acting jointly or in concert, that makes a take-over bid;

"**Operating Trust**" means Skyline Operating Trust, the trust created under the laws of Ontario by the declaration of trust dated as of the Commencement Date, as it may be further amended, supplemented or restated from time to time;

"**Operating Trust Notes**" means the Series 1 Notes and the Series 2 Notes;

"**Operating Trust Unit**" means a unit of interest in the Operating Trust;

"Person" means an individual, partnership, limited partnership, corporation, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual, or any other entity recognized by law;

"**Personal Representative**" means: (i) if an individual is incapable of managing his or her own property: (1) the attorney appointed and acting under a continuing or durable power of attorney for property; (2) the guardian of property of such individual duly appointed by a court of competent jurisdiction; or (3) the statutory guardian of property of such individual; and (ii) if an individual is deceased, the executor appointed under and acting pursuant to the individual's last will and testament or the person appointed by a court of competent jurisdiction to administer the estate of the deceased individual, and provided if the deceased individual had more than one last will and testament, then the executor appointed under and acting pursuant to the last will and testament which would govern an interest in the Trust;

"**Platform Agreements**" means, collectively, the Asset Management Agreement, the Exempt Market Dealer Agreement, the Administrative

Services Agreement, the Fund Administration Services Agreement, the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange Agreement, the Class G Exchange Agreement, the Class H Exchange Agreement, the Class I Exchange Agreement, the Class J Exchange Agreement and the Class K Exchange Agreement;

"real property" means property which in law is real property and includes whether or not the same would in law be real property, leaseholds, emphyteutic leases, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, partnership, joint venture or otherwise), any interests in any of the foregoing and securities of corporations, trusts or partnerships whose sole or principal purpose and activity is to invest in, hold and deal in real property;

"Redemption Amount" has the meaning set out in ~~Section 5.22(c)~~Section 5.22(c);

"Redemption Date" has the meaning set out in ~~Section 5.22(c)~~Section 5.22(b);

"Redemption Price" has the meaning set out in ~~Section 5.22(c)~~Section 5.22(c);

"Register" has the meaning set out in ~~Section 5.14~~Section 5.14;

"Registered Plan" means any trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan, a tax-free savings account or a first home savings account, each as defined in the Tax Act;

"**REIT Unit**" means, collectively, the Class A REIT Units, Class B Series 1 REIT Units, Class B Series 2 REIT Units, Class B Series 3 REIT Units, Class B Series 4 REIT Units, Class B Series 5 REIT Units, Class B Series 6 REIT Units, Class B Series 7 REIT Units, Class B Series 8 REIT Units, Class B Series 9 REIT Units, Class B Series 10 REIT Units, Class F REIT Units ~~and~~, Class I REIT Units, Class I Series 1 REIT Units, Class I Series 2 REIT Units, Class I Series 3 REIT Units, Class I Series 4 REIT Units, Class I Series 5 REIT Units, Class I Series 6 REIT Units, Class I Series 7 REIT Units, Class I Series 8 REIT Units, Class I Series 9 REIT Units, Class I Series 10 REIT Units, and Class P REIT Units and includes a fraction of a unit and any other classes of units authorized by the Trustees as such;

~~"**Related Party**" means, with respect to any Person, a Person who is a "related party" as that term is defined in Multilateral Instrument 61-101 – Protection of Minority~~

~~Security Holders in Special Transactions, as amended from time to time (including any successor rule or policy thereto); and including (a) the Asset Manager; (b) Skyline Management Incorporated; (c) Skyline Equities Inc.; (d) Skyline Equities Limited Partnership; (e) Skyline Asset Management Inc.; (f) Skyline Incorporated; (g) Skyline Real Estate Limited Partnership; (h) Skyline Apartment Asset Management Inc.; (i) Skyline Wealth Management Inc.; (j) all Subsidiaries; (k) all nominee corporations; (l) Skyline Commercial Real Estate Investment Trust; (m) Skyline Commercial Real Estate GP Inc.; (n) Skyline Commercial Real Estate Limited Partnership; (o) Skyline Commercial Asset Management Inc.; (p) Skyline Retail Real Estate Investment Trust; (q) Skyline Retail Real Estate GP Inc.; (r) Skyline Retail Real Estate Limited Partnership; (s) Skyline Retail Asset Management Inc.; (t) Skyline Clean Energy Fund; (u) Skyline Clean Energy GP Inc.; (v) Skyline Clean Energy Limited Partnership; (w) Skyline Clean Energy Asset Management Inc.; (x) Skydevco Inc.; (y) Skyline Private Investment Capital Inc.; (z) Skydev GP (I) Inc.; (aa) Skydev Grove Barrie Limited Partnership; (bb) Skydev GP (II) Inc.; (cc) Skydev Fuller Meaford Limited Partnership; (dd) Skydev GP (III) Inc.; (ee) Skyline Queensway Simcoe Limited Partnership; (ff) Skydev GP (IV) Inc. and (gg) Skydev Bayshore Owen Sound Limited Partnership;~~

~~"resident~~"**Related Party**" means, with respect to a Person, (i) a Person who is a "related party" (as such term is defined in MI 61-101); (ii) a partner, director, trustee or officer of any such Person; (iii) an associate or affiliate of any Person described in (i) or (ii) above; and (iv) in respect of the Trust includes the Skyline Group of Companies;

"**Resident Canadian**" means ~~a Person~~an individual (including a trust) or corporation who is a resident of Canada for purposes of the Tax Act~~;~~, or a partnership that is a "Canadian partnership" for purposes of the Tax Act;

"**S&E Agreement**" has the meaning set out in Section 5.2(c).

"**Series 1 Notes**" means the Series 1 Notes issued by the Operating Trust to be issued exclusively to the Trust;

"**Series 2 Notes**" means the Series 2 Notes issued by the Operating Trust to be issued exclusively as full or partial payment of the Series 1 Notes and Operating Trust Units;

"Skyline Appointee~~s~~" has the meaning set out in ~~Section 2.2~~Section 2.2;

"**Skyline Group of Companies**" means a group of entities comprised of all those entities (being corporations, trusts, or limited partnerships), which (i) have at least three of the following individuals, Jason Castellan, Martin Castellan, Wayne Byrd, or Roy Jason Ashdown on their board of directors or trustees, or on the board of directors of their general partner, and (ii) have the word "Skyline" or "Skydev", or "2709021" in their legal name (each being a

"primary entity") together with each entity which is a subsidiary, or affiliate (as defined in the *Securities Act* (Ontario)), of a primary entity;

"**Skyline Operating Trust**" means the trust created by the declaration of trust dated as of the Commencement Date as it may be amended, supplemented or restated from time to time;

"Special Voting Unit" means a unit of interest in the Trust that is authorized and issued pursuant to ~~Section 5.1~~Section 5.1 to a holder of Class B LP Units, Class C LP Units, Class D LP Units, Class E LP Units, Class F LP Units, Class G LP Units, Class H LP Units, Class I LP Units, Class J LP Units or Class K LP Units;

"Subsidiary" means, with respect to any Person (other than an individual), any other Person (other than an individual) the financial results of which would be required to be consolidated with those of the first Person's in the preparation of the first Person's consolidated financial statements if prepared in accordance with IFRS;

"take-over bid" has the meaning given to such term in the *Securities Act* (Ontario), as amended from time to time;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"Trust" means the trust constituted hereunder but, for greater certainty, unless otherwise expressly provided, does not include any Subsidiaries or affiliates thereof;

"Trust Notes" means Notes issued by the Trust;

"Trust Property" means, at any particular time, any and all assets of the Trust, including, without limitation, all proceeds therefrom;

"Trustees" means, as of any particular time, all of the trustees holding office under and in accordance with this Declaration of Trust, in their capacity as trustees hereunder and "Trustee" means any one of them;

"Trustees' Regulations" means the regulations adopted by the Trustees pursuant to ~~Section 3.3~~Section 3.3 or ~~Section 6.8~~Section 6.8 from time to time;

"Unitholder" or **"Holder"** means a Person whose name appears on the Register as a holder of one or more Units; and

"Units" means~~,~~ collectively~~,~~ the REIT Units and the Special Voting Units.

Section 1.2 Construction

In this Declaration of Trust, unless otherwise expressly stated or the context otherwise requires:

(a) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Declaration of Trust and not to any particular Article or Section of this Declaration of Trust;

(b) references to an "Article" or "Section" are references to an Article or Section of this Declaration of Trust;

(c) words importing the singular shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders;

(d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;

(e) the words "includes" and "including", when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement; and

(f) for greater certainty, unless otherwise expressly provided herein, where any reference is made in this Declaration of Trust or in any resolution of the Unitholders or Trustees to the Trust as a party to any agreement or as an owner of property, or to an act to be performed by or a covenant given by the Trust, such reference shall be construed and applied for all purposes as if it referred to the Trustees, in their capacity as trustees of the Trust under this Declaration of Trust.

Section 1.3 Name

The name of the Trust is "**Skyline Apartment Real Estate Investment Trust**" in its English form and "**Fonds de placement immobilier appartement Skyline**" in its French form. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name, in either its English or French form.

Section 1.4 Use of Name

Should the Trustees determine that the use of the name Skyline Apartment Real Estate Investment Trust in its English form or in its French form is not practicable, legal or convenient, they may use such other designation, or they may adopt such other name for the Trust, as they deem appropriate, and the Trust may hold property and conduct its activities under such other designation or name.

Section 1.5 Office

The principal office and centre of administration of the Trust shall be at 5 Douglas Street, Suite 301, Guelph, Ontario N1H 2S8 or at such other address in Canada as may be determined by the Trustees in their discretion. The Trust may have such other offices or places for the conduct of its affairs as the Trustees or management of the Trust or any of its Subsidiaries may from time to time determine to be necessary or desirable.

Section 1.6 Establishment of Trust

The Trustees hereby declare and agree to hold Trust Property in trust for the use and benefit of the Unitholders, their successors, permitted assigns and ~~personal representatives~~Personal Representatives, and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

Section 1.7 Nature of the Trust

The Trust is a limited purpose, unincorporated, open-ended investment trust. The Trust shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for the Trust by:

(a) applicable laws and regulations or other requirements imposed by applicable securities or other regulatory authorities; and

(b) the terms, conditions and trusts set forth in this Declaration of Trust.

The beneficial interest and rights generally of a Unitholder in the Trust shall be limited to the right to participate pro rata in distributions when and as declared by the Trustees as contemplated by, and adjusted, if applicable, in accordance with~~,~~ ~~Article 9~~ Article 9 and distributions upon the termination of the Trust as contemplated in ~~Article 12.~~Article 12. The Trust is not, is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees or the Unitholders or any of them for any purpose be, or be deemed to be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The Trustees shall not be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustees, to the Trust and to

the Trust Property shall be solely that of beneficiaries in accordance with this Declaration of Trust.

Section 1.8 Purpose of the Trust

The purpose of the Trust is to establish and carry on activities in order to produce income for the exclusive benefit of the Unitholders and to distribute the Trust Property upon termination of those activities by the Trust in accordance with ~~Article 12.~~Article 12.

Section 1.9 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with IFRS applied on a consistent basis.

ARTICLE 2
TRUSTEES AND OFFICERS

Section 2.1 Number

Subject to ~~Section 2.4~~Section 2.4, there shall be at all times no fewer than seven and no more than ~~11~~eleven Trustees, a majority of whom shall be Independent Trustees. Subject to ~~Section 2.4~~Section 2.4, the number of Trustees may only be changed within such limits by the Unitholders or, if authorized by the Unitholders, by the Trustees, provided that the Trustees may not, between meetings of the Unitholders, unless otherwise approved by a majority of the Independent Trustees, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of the Unitholders. A vacancy occurring among the Trustees (other than a vacancy resulting from the resignation or removal of a Skyline Appointee) may be filled by resolution of the remaining Trustees so long as they constitute a quorum, or by the Unitholders at a meeting of the Unitholders. A vacancy occurring among the Trustees resulting from the resignation or removal of ~~the~~a Skyline Appointee~~s~~ may only be filled by an appointment by the General Partner.

Section 2.2 Skyline Appointees

The General Partner shall have the right to appoint three Trustees (~~the~~each, a "**Skyline Appointee~~s~~**") to serve on the board, provided that following such appointment a majority of the Trustees are Independent Trustees. Any Skyline Appointee may be changed by the General Partner at any time. Any appointment

made by the General Partner pursuant to this ~~Section 2.2~~Section 2.2 shall be made by the delivery to the Trust of a written instrument executed by the General Partner.

Section 2.3 Term of Office

The initial Trustees, other than the Skyline Appointees, shall hold office for a term expiring at the close of the first annual meeting of the Unitholders or until their respective successors are elected or appointed and shall be eligible for re-election. Thereafter, the Trustees, other than the Skyline Appointees, shall be elected at each annual meeting of the Unitholders by a resolution passed by a majority of the votes cast at such meeting of the Unitholders for a term expiring at the conclusion of the next annual meeting or until their successors are elected or appointed or as otherwise determined by such Unitholders and shall be eligible for re-election. The Unitholders may, by a resolution passed by a majority of the votes cast at a meeting of the Unitholders, elect Trustees (other than the Skyline Appointees), for such other term(s) as they see fit, it being understood that it is not necessary that the terms of all Trustees be co-terminous. Trustees may be elected for staggered terms, as determined by the Unitholders by a resolution passed by a majority of the votes cast at a meeting of the Unitholders. Trustees appointed by the Trustees between meetings of the Unitholders or to fill a vacancy, in each case in accordance with ~~Section 2.1~~Section 2.1, shall be appointed for a term expiring at the conclusion of the next annual meeting or until their successors are elected or appointed and shall be eligible for election or re-election.

Section 2.4 Qualifications of Trustees

A Trustee shall be an individual at least 18 years of age who has not been found to be of unsound mind by a court in Canada or elsewhere, and who does not have the status of a bankrupt. Trustees are not required to hold ~~REIT~~ Units. A majority of Trustees shall be at all times ~~r~~Resident Canadians. If at any time a majority of Trustees are not ~~r~~Resident Canadians because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was a ~~r~~Resident Canadian Trustee, the remaining Trustees, whether or not they constitute a quorum, shall appoint a sufficient number of ~~r~~Resident Canadian Trustees to comply with this requirement.

Section 2.5 Election of Trustees

The election of the Trustees (other than the Skyline Appointees) shall be by a majority of the votes cast at a meeting of the Unitholders. The appointment or election of any Trustee (other than an individual who is serving as a Trustee immediately prior to such appointment or election) shall not become effective unless and until such individual shall have in writing accepted his appointment or election and agreed to be bound by the terms of this Declaration of Trust, whereupon such appointment shall be deemed effective as of the date of such appointment.

Section 2.6 Resignations, Removal and Death of Trustees

A Trustee may resign at any time by an instrument in writing signed by him and delivered or mailed to the Chair or, if there is no Chair, the President or Chief Executive Officer. Such resignation shall take effect on the date such notice is given or at any later time specified in the notice. A Trustee, other than ~~thea~~ Skyline Appointee~~s~~, may be removed at any time with or without cause by a majority of the votes cast at a meeting of the Unitholders called for that purpose or by the written consent of the Unitholders holding in the aggregate not less than a majority of the outstanding Units entitled to vote thereon or with cause by a resolution passed by an affirmative vote of not less than two-thirds of the other Trustees. Any removal of a Trustee shall take effect immediately following the aforesaid vote or resolution, and any Trustee so removed shall be so notified by the Chair or another officer of the Trust forthwith following such removal. Upon the resignation or removal of any Trustee, or his otherwise ceasing to be a Trustee, he shall: ~~(i)~~ (i) cease to have the rights, privileges and powers of a Trustee hereunder; ~~(ii)~~ (ii) execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust property held in his name; ~~(iii)~~ (iii) account to the remaining Trustees as they may require for all property which he holds as Trustee; and ~~(iv~~(iv) (except in cases of resignation) resign from all representative or other positions held by him on behalf of the Trust, including as a director or officer of any ~~corporation~~entity in which the Trust or any Subsidiary or any Related Party owns any securities (directly or indirectly); upon which he shall be discharged from his obligations as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall execute and deliver on his behalf such documents as the remaining Trustees may require as provided in this Section. In the event that a Trustee or his legal representative, as applicable, is unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents.

Section 2.7 Vacancies

The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office or upon the removal of such Trustee. No such vacancy shall operate to annul this Declaration of Trust or affect the continuity of the Trust. Until vacancies are filled, the remaining Trustee or Trustees (even if less than a quorum) may exercise the powers of the Trustees hereunder.

Section 2.8 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the Trust Property shall vest automatically in all individuals who may hereafter become Trustees upon their due election or appointment and qualification without any further act, and they shall thereupon have all the rights, privileges, powers, obligations and immunities of

Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to ~~Section 2.6~~Section 2.6 or otherwise.

Section 2.9 Compensation and Other Remuneration

The Trustees shall be paid such compensation for their services as the Trustees may from time to time unanimously determine. Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any Person affiliated with a Trustee. Subject to the foregoing provisions of this Section, Trustees who are employees of and who receive a salary from the Trust or any of its Subsidiaries shall not be entitled to receive any remuneration for their services as Trustees but shall be entitled to reimbursement from the Trust of their out-of-pocket expenses incurred in acting as a Trustee.

Section 2.10 Officers

The Trust may have a Chairman, a Chief Executive Officer, a Chief Administrative Officer, a Chief Financial Officer, a Chief Operating Officer, a Chief Sustainability Officer, a President, one or more Executive Vice-Presidents, one or more Senior Vice-Presidents, one or more Vice-Presidents and a Secretary and such other officers as the Trustees may appoint from time to time. One person may hold two or more offices. Any officer of the Trust may, but need not, be a Trustee. Officers of the Trust shall be appointed and discharged and their remuneration determined by the Trustees (which may be delegated by the Trustees in their discretion). Any Chairman must also be a Trustee.

ARTICLE 3
TRUSTEES' POWERS AND DUTIES

Section 3.1 General Powers

The Trustees, subject only to the specific limitations contained in this Declaration of Trust, shall have, without further or other authorization and free from any control or direction on the part of the Unitholders, full, absolute and exclusive power, control and authority over the assets and the affairs of the Trust to the same extent as if the Trustees were the sole owners of such assets in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the affairs of the Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority

or any other specified power or authority conferred herein on the Trustees. Except as specifically required by law, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees.

Section 3.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees without any action or consent by the Unitholders shall have and may exercise, on behalf of the Trust, at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

(a) to increase the capital of the Trust at any time by the issuance of additional REIT Units or the creation of other classes of units, in all cases for such consideration as they deem appropriate;

(b) for such consideration as they deem proper, to invest in, purchase or otherwise acquire for cash or other property or through the issuance of REIT Units or through the issuance of Notes, or other obligations or securities of the Trust and hold for investment Notes and units, or other obligations of the Operating Trust~~s~~;

(c) to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the Trust Property by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Trust by one or more of the Trustees or by a duly authorized officer, employee, agent or any nominee of the Trust;

(d) to enter into leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustees and beyond the possible termination of the Trust or for a lesser term;

(e) to borrow money from or incur indebtedness to any Person, including, subject to the provisions hereof, a Related Party; to guarantee, indemnify or act as surety with respect to payment or performance of the obligations of its Subsidiaries; to enter into other obligations on behalf of the Trust; and to assign, convey, transfer, mortgage,

subordinate, pledge, grant security interests in, encumber or hypothecate the Trust Property to secure any of the foregoing;

(f) to lend money or other Trust Property, whether secured or unsecured, including, subject to the provisions hereof, to a Related Party;

~~(a) entering into and performing its obligations under the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange Agreement, the Class G Exchange Agreement, the Class H Exchange Agreement, the Class I Exchange Agreement, the Class J Exchange Agreement, or the Class K Exchange Agreement;~~

~~(b) entering into and performing its obligations under the Asset Management Agreement;~~

~~(c) entering into and performing its obligations under the Exempt Market Dealer Agreement;~~

(g) entering into and performing its obligations under each of the Platform Agreements;

~~(g)~~(h) to maintain records and provide reports to Unitholders;

~~(h)~~(i) to establish systems to monitor the qualification of the Trust as a "mutual fund trust" pursuant to subsections 132(6) and 132(7) of the Tax Act and that the Trust is not subject to tax under Part XII.2 of the Tax Act;

~~(i)~~(j) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the assets of the Trust, the undertaking or taxable income of the Trust, or imposed upon or against the assets of the Trust, the undertaking or taxable income of the Trust, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections and determinations in respect of the income of the Trust or net realized capital gains of the Trust distributed to Unitholders and any other matter as shall be permitted under the Tax Act (provided that to the extent necessary the Trustees will seek the advice of the Trust's counsel or its accountants), and do all such other acts and things as may be deemed by the Trustees in their sole discretion to be necessary, desirable or convenient in connection with such matters;

~~(j)~~(k) to incur and pay out of the Trust Property any charges or expenses and disburse any funds of the Trust, which charges, expenses or disbursements are, in the opinion of the Trustees, necessary or incidental to or desirable for the carrying out of any of the purposes of the Trust or conducting the affairs of the Trust including taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustees in connection with the undertaking or taxable income of the Trust or the Trust Property or upon or against the undertaking, taxable income or Trust Property or any part thereof and for any of the purposes herein;

~~(k)~~(l) to possess and exercise all the rights, powers and privileges appertaining to the ownership of or interest in all or any mortgages or securities, issued or created by any Person, forming part of the assets of the Trust, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or action;

~~(l)~~(m) generally or for any particular meeting or action, to exercise discretionary power;

~~(m)~~(n) to exercise any conversion privilege, subscription right, warrant or other right or option available in connection with any Trust Property at any time held by it and to make payments incidental thereto; to consent, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation, merger or readjustment of the finances of any Person (other than the Trust), any of the securities of which may at any time be held by the Trust or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which they may consider necessary or advisable in connection therewith;

~~(n)~~(o) to elect, appoint, engage or employ officers for the Trust, who may be removed or discharged at the discretion of the Trustees, such officers to have such powers and duties, and to serve such terms as may be prescribed by the Trustees or by the Trustees' Regulations; to engage, appoint, employ or contract with any Persons as agents, representatives, employees or independent contractors or otherwise (including real

estate advisors, investment advisors, registrars, underwriters, accountants, lawyers, real estate agents, property managers, appraisers, brokers, architects, engineers, construction managers, general contractors or otherwise) in one or more capacities, and to pay compensation from the Trust for services in as many capacities as such Persons may be so engaged or employed; and, except as prohibited by law, to delegate any of the powers and duties of the Trustees (including the power of delegation) to any one or more Trustees, agents, representatives, officers, employees, independent contractors or other Persons without regard to whether such power, authority or duty is normally granted or delegated by Trustees;

~~(o)~~(p) to collect, sue for and receive sums of money coming due to the Trust, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefor whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;

~~(p)~~(q) to renew, modify, release, compromise, extend, consolidate, cancel, postpone or subordinate, in whole or in part, any obligation to or of the Trust;

~~(q)~~(r) to purchase and pay for, out of the assets of the Trust, insurance contracts and policies insuring the assets of the Trust against any and all risks and insuring the Trust and/or any or all of the Trustees, the Unitholders, annuitants or officers of the Trust, subsidiaries, affiliated entities and the directors and officers of such entities against any and all claims and liabilities of any nature asserted by any Person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees, the Unitholders, annuitants or the officers of the Trust;

~~(r)~~(s) to cause legal title to any of the assets of the Trust to be held by and/or in the name of the Trustees, or, except as prohibited by law, by and/or in the name of the Trust or one or more of the Trustees or any other Persons, on such terms, in such manner with such powers in such Person as the Trustees may determine and with or without disclosure that the Trust or Trustees are interested therein, provided, however, that should legal title to any of the assets of the Trust be held by and/or in

the name of any Person or Persons other than the Trust, the Trustees shall require such Person or Persons to execute a declaration of trust acknowledging that legal title to such assets is held in trust for the benefit of the Trust;

~~(s)~~(t) to determine conclusively the allocation to capital, income or other appropriate accounts for all receipts, expenses, disbursements and Trust Property;

~~(t)~~(u) to authorize and, subject to regulatory approvals, issue different classes of Units as the Trustees, in their sole discretion, may determine appropriate for the Trust;

~~(u)~~(v) to prepare, sign and file or cause to be prepared, signed and filed any prospectus, offering memorandum or similar document, and any amendment thereto and all agreements contemplated therein or ancillary thereto relating to or resulting from any offering of the REIT Units or other securities issued or held by the Trust and to pay the costs thereof and related thereto out of the Trust Property whether or not such offering is or was of direct benefit to the Trust or those Persons (if any) who were Unitholders immediately prior to such offering;

~~(v)~~(w) to determine conclusively the value of any or all of the Trust Property from time to time and, in determining such value, to consider such information and advice as the Trustees, in their sole judgment, may deem material and reliable;

~~(w)~~(x) subject to obtaining all required regulatory approvals, to establish one or more distribution reinvestment plans, unit purchase plans, unit option plans, pension plans or any other unit compensation, incentive plan or similar plan with respect to the REIT Units; and

~~(x)~~(y) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the activities of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust.

Section 3.3 Further Powers of the Trustees; Trustees' Regulations

The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees and the rights or powers of the Unitholders

or officers of the Trust, provided that such regulations shall not be inconsistent with law or with this Declaration of Trust and not, in the opinion of the Trustees, prejudicial to the Unitholders. The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision, designation or determination made by the Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section shall be conclusive and binding upon all Persons affected thereby.

Subject to any agreement between the Trust and any Trustee, unless otherwise herein provided, the Trustees may from time to time in their discretion appoint, employ, invest in, contract or deal with any Person including any affiliate of any of them and any Person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal with property of the same class and nature as may be held by the Trustees as Trust Property, whether for the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of his duties and responsibilities hereunder.

Section 3.4 Limitations on Powers

The Trustees hereby acknowledge that the LP is bound by certain investment guidelines and operating policies and, notwithstanding anything herein to the contrary, the Trustees agree that at no time shall they act or cause the Trust to act in such a manner, including without limitation, through voting its units or shares, as applicable, in the Operating Trust or the General Partner to effect any changes or amendments to the LP's investment guidelines or operating policies without the approval of at least 66 2/3% of the Unitholders pursuant to ~~Section 4.3~~Section 4.3.

Section 3.5 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly, in good faith with a view to the best interests of the Trust and the Unitholders and in connection therewith, that they exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction

for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the affairs of the Trust.

Section 3.6 Reliance Upon Trustees

Any Person dealing with the Trust in respect of any matters pertaining to the assets of the Trust and any right, title or interest therein or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any single Trustee or, without limiting the foregoing, such other Persons as may be authorized by the Trustees as to the capacity, power and authority of the Trustees or any such other Persons to act for and on behalf and in the name of the Trust. No Persons dealing with the Trustees shall be bound to see to the application of any funds or property passing into the hands or control of the Trustees. The receipt by or on behalf of the Trustees for monies or other consideration shall be binding upon the Trust.

Section 3.7 Determinations of Trustees Binding

All determinations of the Trustees that are made in good faith with respect to any matters relating to the Trust, including whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders (and, where the Unitholder is a ~~Deferred Income~~Registered Plan or registered pension fund or plan as defined in the Tax Act, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

Section 3.8 Conflict of Interest

~~Except for the Asset Management Agreement, the Exempt Market Dealer Agreement, the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange Agreement, the Class G Exchange Agreement, the Class H Exchange Agreement, the Class I Exchange Agreement, the Class J Exchanged Agreement, the Class K Exchange Agreement, if~~If a Trustee or officer of the Trust: (i) is a party to a material contract or transaction (a "**Material Transaction**") or proposed Material Transaction with the Trust or any of its Subsidiaries; or (ii) is a director, trustee or officer of, or otherwise has a material interest in, any Person or in any affiliate, Related Party or Subsidiary of any Person who is a party to a Material Transaction or proposed Material Transaction with the Trust or its Subsidiaries, such Trustee or officer shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees, the nature and extent of such interest as follows:

(a) the disclosure required in the case of a Trustee or officer of the Trust shall be made:

(i) at the meeting of Trustees at which a proposed Material Transaction is first considered;

(ii) if the Trustee or officer of the Trust was not then interested in a proposed Material Transaction, forthwith after he becomes so interested;

(iii) if the Trustee or officer of the Trust becomes interested after a Material Transaction is entered into, forthwith after he becomes so interested; or

(iv) if an individual who is interested in a Material Transaction later becomes a Trustee or officer of the Trust, forthwith after he becomes a Trustee or officer of the Trust;

(b) a Trustee referred to in this ~~Section 3.8~~Section 3.8 shall not vote on any resolution to approve the Material Transaction unless the Material Transaction is:

(i) one relating primarily to his remuneration as a Trustee, officer, employee or agent of the Trust; ~~or~~

(ii) one for indemnity under ~~Section 13.1~~Section 13.1 or the purchase of liability insurance; or

(iii) one relating to the acquisition of property from Skyline Apartment Real Estate Investment Trust or any affiliate, Related Party or Subsidiary thereof;

(c) for the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that he is a director, trustee or officer of or has a material interest in a Person or in any affiliate, Related Party or Subsidiary of any Person and is to be regarded as interested in any Material Transaction entered into or which may be entered into with that Person, is a sufficient disclosure of interest in relation to any Material Transaction so made or entered into or which may be made or entered into, provided that such general notice is delivered to the principal office and centre of administration of the Trust and to each Trustee personally. In the event that a meeting of the Unitholders is called to confirm or approve a Material Transaction or proposed Material Transaction which is the subject of a general notice to the

Trustees, the nature and extent of the interest in the Material Transaction or proposed Material Transaction of the Trustee or officer giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of the Unitholders or in any information circular to be provided by this Declaration of Trust or by law;

~~(d)~~ where a Material Transaction is entered into between the Trust and a Trustee or ~~an~~ officer of the Trust, or between the Trust and another Person ~~or any affiliate, Related Party or Subsidiary of such other Person~~ in which a Trustee or ~~an~~ officer ~~of the Trust~~ has a material interest~~:~~

(d) , such Trustee or officer ~~of the Trust is~~shall not be accountable to the Trust or to the Unitholders for any profit or gain realized from the Material Transaction~~; and~~, and the Material Transaction shall not be void or voidable by reason only of such relationship, if:

(i) the ~~Material Transaction is neither void nor voidable, by reason only~~nature and extent of ~~that relationship or by reason only that such Trustee or officer is present at or is counted to determine~~ the ~~presence of a quorum at the meeting of the Trustees or a committee that authorized the Material Transaction, if such Trustee or officer of the Trust~~interest have been disclosed ~~his interest~~ in accordance with this ~~Section 3.8, and the Material Transaction was~~Section 3.8 (which may be satisfied by a general notice together with transaction-specific minute disclosure); and

~~(i)~~(ii) the transaction has been reviewed and approved as reasonable and fair to the Trust at the time ~~it was approved;~~of approval by not less than a majority of the Independent Trustees who have no interest in the matter, in accordance with Section 3.9;

(e) notwithstanding anything in this Section, but without limiting the effect of ~~Section 3.8(d)~~Section 3.8(a), a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such Material Transaction by reason only of his holding such office or position, and the Material Transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of such Trustee's or officer's interest therein void or voidable, where:

(i) the Material Transaction is confirmed or approved at a meeting of the Unitholders duly called for that purpose; and

(ii) the nature and extent of such Trustee's or officer's interest in the Material Transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular to be provided by this Declaration of Trust or by law; ~~and~~

(f) ~~subject to Section 3.8(d) and Section 3.8(e)~~subject to Section 3.8(a) and Section 3.8(e), where a Trustee or an officer of the Trust fails to disclose his interest in a Material Transaction in accordance with this Declaration of Trust or otherwise fails to comply with this ~~Section 3.8~~Section 3.8, the Trustees or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the Material Transaction and directing that such Trustee or officer account to the Trust for any profit or gain realized~~.~~; and

~~**1.2 Independent Trustee Matters and Approvals**~~

(g) for greater certainty, each of Jason Scott Castellan, Martin Julian Castellan, Roy Jason Ashdown and Wayne Brian Byrd is hereby deemed to have delivered a general notice that they have material interests in the Platform Agreements, and in entities comprising the Skyline Group of Companies. Accordingly, where a Material Transaction involves a Platform Agreement and/or an entity within the Skyline Group of Companies, the requirement in this Section 3.8 to disclose the nature and extent of such interest shall be satisfied by the minutes for the meeting (or written consent) approving the transaction, which shall identify the conflicted individuals, summarize the relationship, and record that such conflicted Trustees abstained from voting. For clarity, nothing in the foregoing derogates from the requirements of Section 3.9 and Section 3.10 (including Independent Trustee review and/or approval and any valuation requirements).

Section 3.9 Additional Approval Matters

Notwithstanding anything herein to the contrary, in addition to requiring the approval of a majority of the Trustees, the approval of not less than a majority of the Independent Trustees holding office at such time who have no interest in the matter (given by vote at a meeting of Trustees or by written consent) shall be required with respect to any decision:

~~(g)~~(a) to enter into any material agreement, other than the ~~Asset Management Agreement, the Exempt Market Dealer Agreement, the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange~~

~~Agreement, the Class G Exchange Agreement, the Class H Exchange Agreement, the Class I Exchange Agreement, the Class J Exchange Agreement and the Class K Exchange Agreement~~Platform Agreements, or transaction in which any Related Party has a material interest or make a material change to any such agreement or transaction;

(b) to make any amendment, modification or other change to any of the Platform Agreements; however, the approval requirement in this Section 3.9(b) shall not apply to any amendment, modification or change to a Platform Agreement that is solely of an administrative, mechanical or clerical nature, does not alter the substantive rights or obligations of the parties thereto, and is made to correct typographical errors, conform references, update contact information or make other similar non-substantive revisions;

~~(h)~~(c) relating to a claim by or against any Related Party;

~~(i)~~(d) relating to a claim in which the interests of a Related Party differ from the interests of the Trust;

~~(j)~~(e) to permit the LP to acquire any real or other property in which a Related Party has an interest or to sell any interest in any real or other property to a Related Party;

~~(k)~~(f) to permit the LP to lend money to a Related Party; provided that, subject to the approval of a majority of the Trustees, including not less than a majority of the Independent Trustees holding office at such time, the Trustees may delegate to management, on such terms and conditions as the Trustees may determine, the authority for the LP to make ~~short term~~demand loans from time to time ~~of ninety (90) days or less~~ to a Related Party, provided that the aggregate value of such loans outstanding at any time does not exceed five percent (5%) of Adjusted Unitholders' Equity;

~~(l)~~(g) to permit the Trust or LP to borrow money from a Related Party; provided that, subject only to the approval of a majority of the Trustees, including not less than a majority of the Independent Trustees holding office at such time, the Trustees may delegate to management, on such terms and conditions as the Trustees may determine, the authority to borrow money from a Related Party from time to time ~~for terms of ninety (90) days or less~~; provided the aggregate value of such indebtedness outstanding at any time does not exceed five percent (5%) of Adjusted Unitholders' Equity;

~~(m)~~(h) granting REIT Units under any unit incentive or unit compensation plan approved by the Trustees and, if required, by the Unitholders or awarding any right to acquire or other right or interest in the REIT Units or securities convertible into or exchangeable for REIT Units under any plan approved by the Trustees and, if required, by the Unitholders;

~~(n)~~(i) to approve or enforce any agreement entered into by the Trust or its Subsidiaries or Related Parties with a Trustee who is not an Independent Trustee or an associate thereof, with another Subsidiary or Related Party;

~~(o)~~(j) recommending to the holders of the Units to increase the number of Trustees serving on the board of Trustees or authorizing the Trustees to change the number of Trustees from time to time; and

~~(p)~~(k) determining the compensation of any officer or employee of the Trust.

~~Section 3.9~~Section 3.10 Transactions with Related Parties

The Trustees shall obtain a valuation in respect of any real property that the LP intends to purchase from, lend money with respect to or sell to a Related Party prepared by a valuator engaged by, and prepared under the supervision of, all Trustees or a committee of two or more Independent Trustees who have no interest in such transaction. In addition, the Trust shall not permit the LP to effect a transaction with a Related Party unless the transaction is determined to be on commercially reasonable terms by, and is approved by, a majority of the Independent Trustees who have no interest in such transaction in accordance with ~~Section 3.9~~Section 3.9.

~~Section 3.10~~Section 3.11 Trust Bank Accounts

The Trust shall open and maintain such bank accounts as the Trustees shall determine from time to time.

ARTICLE 4
INVESTMENT GUIDELINES AND OPERATING POLICIES

Section 4.1 Investment Guidelines of the Trust

Notwithstanding anything contained herein to the contrary, the assets of the Trust may be invested only, and the Trust shall not permit the assets of any Subsidiary to be invested otherwise than, in accordance with the following investment guidelines:

(a) the Trust shall focus its activities primarily on the acquisition, holding, maintaining, improving, leasing or managing of multi-unit residential

revenue-producing properties and ancillary real estate ventures and, through the LP, in the development of such properties intended for the LP's own use ("**focus activities**") in Canada and the United States;

(b) notwithstanding anything herein contained to the contrary, no investment shall be made that would result in:

(i) Units of the Trust ceasing to be ~~"~~a "qualified investment~~s"~~" by ~~registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit-sharing plans, registered disability savings plans, or tax-free savings accounts~~a Registered Plan; or

(ii) the Trust ceasing to qualify as a "mutual fund trust" for purposes of the Tax Act;

(c) no single asset (other than the Operating Trust Units, Operating Trust Notes and LP Partnership Units) shall be acquired if the cost of such acquisition (net of the amount of debt secured by such asset) will exceed 15% of Gross Book Value, provided that where such asset is the securities of or an interest in an entity, the foregoing tests shall be applied individually to each asset of such entity;

(d) investments may be made in a joint venture, partnership or co-ownership arrangement (a "**joint venture arrangement**") only if:

(i) the arrangement is in connection with a focus activity;

(ii) the arrangement is with others ("**joint venturers**") either directly or through the ownership of securities of or an interest in an entity ("**joint venture entity**");

(iii) the Trust has the ability to provide input in the management decisions of the joint venture entity; and

(iv) without limitation, any joint venture arrangement with a Related Party for the purposes of the related party provisions of this Agreement has been entered into in accordance with such provisions;

(e) unless otherwise permitted in this Section and except for (i) temporary investments held in cash, (ii) deposits with a Canadian or U.S. chartered bank or Trust company registered under the laws of a province of Canada, (iii) short-term government debt securities or money market

instruments of, or guaranteed by, a Schedule I Canadian chartered bank maturing prior to one year from the date of issue, the Trust, directly or indirectly, may not hold securities other than (i) currency or interest rate futures contracts for hedging purposes to the extent that such hedging activity complies with ~~the~~ National Instrument 81-102 – Investment Funds or any successor instrument or rule; (ii) securities of a joint venture entity, or any entity formed and operated solely for the purpose of carrying on ancillary activities to any real estate owned, directly or indirectly, by the Trust, or an entity wholly-owned, directly or indirectly, by the Trust formed and operated solely for the purpose of holding a particular real property or real properties; and (iii) securities of another issuer provided either (A) such securities derive their value, directly or indirectly, principally from real property, or (B) the principal business of the issuer of the securities is the ownership or operation, directly or indirectly, of real property, and provided in either case the entity whose securities are being acquired are engaged in a focus activity;

(f) no investment will be made, directly or indirectly, in operating businesses unless such investment is incidental to a transaction:

(i) where revenue will be derived, directly or indirectly, principally from a focus activity; or

(ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of real property;

(g) notwithstanding any other provisions of this ~~Section 4.1~~Section 4.1, the securities of a reporting issuer in Canada may be acquired provided that the activities of the issuer are focused on focus activities.

(h) no investments will be made in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

(i) no investments will be made in a mortgage, mortgage bonds, Notes (other than Operating Trust Notes) or debentures ("**Debt Instruments**") (including participating or convertible) unless:

(i) the real property which is security therefor is real property which otherwise meets any requirement contained in this ~~Section 4.1~~Section 4.1;

(ii) the security therefore includes a first mortgage registered on title to the real property which is security therefor; and

(iii) the aggregate value of the investments of the Trust in Debt Instruments, after giving effect to the proposed investment, will not exceed 15% of the Adjusted Unitholders' Equity of the Trust,

provided that, notwithstanding the foregoing, an investment may be made in a Debt Instrument if: (a) the sole intention is to use such investment as a method of acquiring control of a revenue producing real property which would otherwise be a permitted investment pursuant to this Section 4.1; (b) such investment is made in the form of a loan to a Related Party in respect of real property which would otherwise be a permitted investment pursuant to this Section 4.1; ~~or~~ (c) the investment is in the form of a vendor take-back mortgage in relation to real property being disposed of by the LP; or (d) such investment is made in the form of a loan to a Related Party which complies with Section 3.9(f); and provided that the aggregate value of the investments in such Debt Instruments will not exceed 15% of Adjusted Unitholders' Equity;

(j) no direct or indirect investment shall be made in raw land (except for investment by the LP in raw land where the total cost of all such investments, including both acquisition costs and estimated costs of any development proposed to be completed on such raw land, does not exceed 10% of Gross Book Value); and

(k) notwithstanding any other provisions hereof, investments may be made which do not comply with the provisions of this ~~Section 4.1~~Section 4.1 provided (i) the aggregate cost thereof (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred in connection with the acquisition and secured by a mortgage on such property) does not exceed 20% of the Adjusted Unitholders' Equity of the Trust and (ii) the making of such investment would not contravene ~~Section 4.1(b)~~Section 4.1(b).

Notwithstanding any other provisions hereof, no investment may be made pursuant to the exceptions to the investment guidelines contained in Sections 4.1 ~~(i), (j) and (k)~~(i), (j) and (k) if such investment would cause the aggregate value of investments held pursuant to the exceptions to the investment guidelines contained in Sections 4.1 ~~(i), (j) and (k)~~(i), (j) and (k) above to exceed 20% of the Adjusted Unitholders' Equity of the Trust.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a Person wholly or partially owned by the LP will be deemed to be those of the LP on a proportionate consolidated basis. In addition, any references in the foregoing to an investment in real property will be deemed to include an investment in a joint venture arrangement that holds real property.

Section 4.2 Operating Policies of the Trust

The operations and affairs of the Trust shall be conducted in accordance with the following operating policies and the Trust shall not permit any Subsidiary to conduct its operations and affairs other than in accordance with the following policies:

(a) the construction or development of real property may be engaged in order to maintain its real properties in good repair or to enhance the revenue-producing potential of real properties in which it has an interest, including development by the LP on raw land of multi-unit residential revenue-producing properties intended for the LP's own use;

(b) title to each real property shall be held by and registered in the name of (i) a corporation or other entity wholly-owned by the LP, (ii) the General Partner, or (iii) a corporation or other entity wholly-owned indirectly by the Trust or jointly owned indirectly by the Trust with joint venturers;

(c) no indebtedness shall be incurred or assumed if, after giving effect to the incurring or assumption thereof of the indebtedness, the total indebtedness including amounts drawn under an acquisition and operating facility, but not including Mortgage Insurance Fees incurred in connection with the incurrence or assumption of such indebtedness, as a percentage of Gross Book Value, would be more than 70%;

(d) the Trust will not directly or indirectly guarantee any indebtedness or liabilities of any Person unless such guarantee is given in connection with or incidental to an investment that is otherwise permitted under ~~Section 4.1 and/or Section 4.2~~Section 4.1 and/or Section 4.2 hereof, or in circumstances where the guarantee would result in the Trust ceasing to qualify as a mutual fund trust pursuant to the Tax Act;

(e) at all times insurance coverage will be obtained and maintained in respect of potential liabilities of the Trust and the accidental loss of value of the assets of the Trust from risks, in amounts and with such insurers, in each case as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties and, for clarity, the Trust is not required to title insure; and

(f) a Phase I environmental audit shall be conducted or obtained for each real property to be acquired and, if the Phase I environmental audit report recommends that further environmental audits be conducted or obtained, such further environmental audits shall be conducted or obtained, in each case by or from an independent and experienced environmental consultant.

For the purpose of the foregoing operating policies, the assets, indebtedness, liabilities and transactions of a corporation, trust, partnership or other entity in which the Trust has an interest, directly or indirectly, will be deemed to be those of the Trust on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement. The term "indebtedness" means (without duplication):

(i) any obligation, directly or indirectly, of the Trust for borrowed money;

(ii) any obligation, directly or indirectly, of the Trust incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;

(iii) any obligation, directly or indirectly, of the Trust issued or assumed as the deferred purchase price of property;

(iv) any capital lease obligation, directly or indirectly, of the Trust;

(v) any obligation, directly or indirectly, of the type referred to in clauses (i) through (iv) of another Person, the payment of which the Trust has, directly or indirectly, guaranteed or for which the Trust is responsible for or liable; and

(vi) any amounts secured by the assets or other Trust Property;

provided that (a) for the purposes of (i) through (iv), an obligation (other than convertible debentures) will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with IFRS, (b) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable, accrued liabilities arising in the ordinary course of business and exchangeable units of the LP; and (c) convertible debentures will constitute indebtedness to the extent of the principal amount outstanding.

Section 4.3 Amendments to Investment Guidelines and Operating Policies

Subject to ~~Section 4.4~~Section 4.4 and ~~Section 11.1~~Section 11.1, any of the investment guidelines set forth in ~~Section 4.1~~Section 4.1 may be amended only by the vote of a two-thirds majority of the votes cast at a meeting of the Unitholders called for that purpose. Subject to ~~Section 11.1~~Section 11.1, the operating policies set forth in ~~Section 4.2~~Section 4.2 may be amended by the vote of a majority of the votes cast at a meeting of the Unitholders called for that purpose.

Notwithstanding the foregoing, the Trustees may amend, or, with respect to any one transaction override, any of the investment guidelines set forth in ~~Section 4.1~~Section 4.1 (other than those set out in subsections ~~4.1 (a), (b)~~4.1(a)~~,~~ (b) and ~~(h)),~~(h)~~),~~ provided that they unanimously agree that to do so is in the best interests of the Trust, and provided that the Trustees forthwith notify all Unitholders of the amendment(s).

Notwithstanding any provisions contained in the LP Agreement, it shall not be mandatory that the shares of the General Partner be owned by the Trust, nor shall it be mandatory that all of the Trustees be directors of the General Partner, provided, in each case, that under the LP Agreement, the limited partners have the ability to remove the General Partner, at their sole discretion.

Section 4.4 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the Trust or any Trust Property shall enact any law, regulation or requirement which is in conflict with any investment guideline of the Trust then in force, such conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of the Unitholders.

ARTICLE 5
UNITS

Section 5.1 Units

The beneficial interests in the Trust, other than the Initial Unit, shall be divided into ~~four classes described as "Class A REIT Units", "Class F REIT Units", "Class I REIT Units" and "Special Voting Units", respectively.~~twenty-five classes described as "Class A REIT Units", "Class B Series 1 REIT Units", "Class B Series 2 REIT Units", "Class B Series 3 REIT Units", "Class B Series 4 REIT Units", "Class B Series 5 REIT Units", "Class B Series 6 REIT Units", "Class B Series 7 REIT Units", "Class B Series 8 REIT Units", "Class B Series 9 REIT Units", "Class B Series 10 REIT Units", "Class F REIT Units", "Class I REIT Units", "Class I Series 1 REIT Units", "Class I Series 2 REIT Units", "Class I Series 3 REIT Units", "Class I Series 4 REIT Units", "Class I Series 5

REIT Units", "Class I Series 6 REIT Units", "Class I Series 7 REIT Units", "Class I Series 8 REIT Units", "Class I Series 9 REIT Units", "Class I Series 10 REIT Units", "Class P REIT Units", and "Special Voting Units", respectively. For greater certainty, each REIT Unit identified as a separate "Series" constitutes a separate class of REIT Units for purposes of this Declaration of Trust. The number of Units of any class which the Trust may issue is unlimited. Units shall be issued only as fully paid and non-assessable. Each Unit when issued shall vest indefeasibly in the holder thereof. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees with the approval of the majority of the Unitholders, or as otherwise provided in ~~Section 5.4.~~Section 5.4. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such act or any other legislation. All REIT Units outstanding on December 5, 2022 are hereby classified as Class A REIT Units. For certainty, Special Voting Units shall be included for purposes of determining quorum at any meeting of the Unitholders.

Section 5.2 Ranking of Units

(a) Each REIT Unit shall represent an undivided beneficial interest in the Trust and distributions by the Trust, whether of net income, net realized capital gains or other amounts, and, in the event of a liquidation, dissolution, winding-up or other termination of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. Save and except as provided in ~~Section 5.22(e),~~Section 5.22(e), no REIT Unit shall have preference or priority over any other. The distribution entitlement of each REIT Unit is intended to and will be derived from the same sources. Except as specifically provided herein, distributions paid on each REIT Unit of a class shall be equal to distributions paid on each other REIT Unit. Notwithstanding the foregoing, the Trustees may, in their discretion, adjust distributions to a class of REIT Units to account for Class Specific Expenses relating to such class of REIT Unit or to one or more other classes of REIT Unit as provided in ~~Section 9.2~~Section 9.2.

(b) Special Voting Units shall be issued only in connection with the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange Agreement, the Class G Exchange Agreement, the Class H Exchange Agreement, the Class I Exchange Agreement, the Class J Exchange Agreement or the Class K Exchange Agreement, and shall carry with them the right to receive notice of, to attend and to vote at all meetings of holders of REIT Units. A Special Voting Unit will not be transferable separately from the holder's interest in the Class B LP Units,

Class C LP Units, Class D LP Units, Class E LP Units, Class F LP Units, Class G LP Units, Class H LP Units, Class I LP Units, Class J LP Units or Class K LP Units. Each Special Voting Unit shall entitle the holder of record thereof to a number of votes at all meetings of the Unitholders or in respect of any written resolution of the Unitholders equal to the number of Class A REIT Units which may be obtained upon the exchange of the holder's Class B LP Units, Class C LP Units, Class D LP Units, Class E LP Units, Class F LP Units, Class G LP Units, Class H LP Units, Class I LP Units, Class J LP Units or Class K LP Units. The Special Voting Units shall have no rights or entitlements in respect of distributions, whether of Distributable Income, or on a liquidation, dissolution or winding-up of the Trust or otherwise.

(c) As Class B LP Units, Class C LP Units, Class D LP Units, Class E LP Units, Class F LP Units, Class G LP Units, Class H LP Units, Class I LP Units, Class J LP Units or Class K LP Units are exchanged for Class A REIT Units in accordance with the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange Agreement, the Class G Exchange Agreement, the Class H Exchange Agreement, the Class I Exchange Agreement, the Class J Exchange Agreement or the Class K Exchange Agreement, as the context requires, the corresponding Special Voting Units, if any, shall automatically be cancelled for no consideration and shall no longer be outstanding. All Special Voting Units issued in connection with the Sharing and Exchange Agreement (the "**S&E Agreement**") among the Trust, the LP, Skyline Equities Limited Partnership and Skyline Equities Inc. and dated June 1, 2006 are automatically cancelled upon termination of the S&E Agreement.

Section 5.3 Consideration for REIT Units

A REIT Unit shall not be fully paid for until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any REIT Unit shall be paid in money or in property or in past services received by the Trust or any Subsidiary or Related Party that are not less in value than the fair equivalent of the money that the Trust would have received if the REIT Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust. Notwithstanding the foregoing, REIT Units may be issued and sold on an instalment basis, in which event beneficial ownership of such REIT Units may be represented by instalment receipts, but shall otherwise be non-assessable.

Section 5.4 Consolidation of REIT Units and Fractional REIT Units

(a) Unless the Trustees determine otherwise, immediately after any pro rata distribution of additional REIT Units to all holders of REIT Units pursuant to ~~Section 9.3(b)~~Section 9.5(b), the number of the outstanding REIT Units will automatically be consolidated such that each such holder will hold after the consolidation the same number of REIT Units, as such holder held before the distribution of additional REIT Units. In this case, each REIT Unit certificate representing the number of REIT Units prior to the distribution of additional REIT Units is deemed to represent the same number of REIT Units after the non-cash distribution of additional REIT Units and the consolidation.

(b) Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of the distribution, the consolidation will result in such Unitholder holding that number of REIT Units equal to (i) the number of REIT Units held by such Unitholder prior to the distribution plus the number of REIT Units received by such Unitholder in connection with the distribution (net of the number of whole and part REIT Units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of REIT Units outstanding prior to the distribution by the aggregate number of REIT Units that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder. Such Unitholder will be required to surrender the REIT Unit certificates, if any, representing such Unitholder's original REIT Units, in exchange for a REIT Unit certificate representing such Unitholder's post-consolidation REIT Units.

(c) If as a result of any act of the Trustees hereunder, any Person becomes entitled to a fraction of a REIT Unit, such Person shall not be entitled to receive a certificate therefor. Fractional REIT Units shall not, except to the extent that they may represent in the aggregate one or more whole REIT Units, entitle the holders thereof to notice of or to attend or to vote at meetings of the Unitholders. Subject to the foregoing, such fractional REIT Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole REIT Units in the proportion that they bear to a whole REIT Unit.

Section 5.5 Legal Ownership of Assets of the Trust

The legal ownership of the assets of the Trust and the right to conduct the affairs of the Trust are vested exclusively in the Trustees, and the Unitholders shall

have no interest therein other than the beneficial interest in the Trust conferred by the REIT Units issued hereunder as described in ~~Section 1.7.~~Section 1.7. The Unitholders shall have no right to compel any partition, division or distribution of the Trust or any of the assets of the Trust. The REIT Units shall be personal property and shall confer upon the holders thereof only the interest and rights, and impose upon the holders thereof only those liabilities and obligations, specifically set forth in this Declaration of Trust. No Unitholder has or shall be deemed to have any right of ownership in any of the assets of the Trust.

Section 5.6 Allotment and Issue

The Trustees may allot and issue REIT Units at such time or times and in such manner (including pursuant to any plan from time to time in effect relating to reinvestment by the Unitholders of distributions of the Trust in REIT Units) and to such Person, Persons or class of Persons as the Trustees in their sole discretion shall determine. The price or the value of the consideration for which REIT Units may be issued and the terms and conditions of issuance of the REIT Units shall be determined by the Trustees in their sole discretion, generally (but not necessarily) in consultation with investment dealers or brokers who may act as underwriters in connection with offerings of REIT Units. In the event that REIT Units are issued in whole or in part for a consideration other than money, the resolution of the Trustees allotting and issuing such REIT Units shall express the fair equivalent in money of the other consideration received.

Section 5.7 Rights, Warrants, Options and Other Securities

The Trust may create and issue rights, warrants or options to subscribe for fully paid REIT Units which rights, warrants or options may be exercisable at such subscription price or prices and at such time or times as the Trustees may determine. The rights, warrants or options so created may be issued for such consideration or for no consideration, all as the Trustees may determine. A right, warrant or option shall not be a REIT Unit and a holder thereof shall not be a Unitholder. Upon the approval of any unit option plan for the Trustees, officers and/or employees of the Trust or any Subsidiary of the Trust and/or their personal holding companies or family trusts and/or Persons who provide services to the Trust may, upon receiving authority from the Trustees, recommend to the Trustees the granting of options upon the terms and subject to the conditions set forth in such plan.

~~Subject to Section 4.1 and Section 4.2~~Subject to Section 4.1 and Section 4.2, the Trustees may create and issue indebtedness of the Trust in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid REIT Units, or which indebtedness, by its terms, may be convertible into REIT Units at such time and for such prices as the Trustees may

determine. Any indebtedness so created shall not be a REIT Unit, unless and until fully paid REIT Units are issued in accordance with the terms of such indebtedness.

Section 5.8 Commissions

The Trustees may provide for the payment of commissions to Persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for REIT Units or of their agreeing to produce subscriptions therefor, whether absolute or conditional.

Section 5.9 Transferability

Subject to ~~Section 5.10~~Section 5.10 and any applicable securities laws or the rules of any stock exchange on which the REIT Units are then listed, the REIT Units shall be freely transferable, and the Trustees shall not impose any restriction on the transfer of REIT Units. The Special Voting Units shall be transferable only as provided in ~~Section 5.2(b).~~Section 5.2(b). Notwithstanding the foregoing, no transfer of REIT Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register and no transfer of a REIT Unit shall be recognized unless such transfer is of a whole REIT Unit or of all the REIT Units (including fractional REIT Units) of the Unitholder.

Section 5.10 Non-Resident Ownership Constraint

Notwithstanding any provision of this Declaration of Trust to the contrary, at no time may Non-Residents be the beneficial owners of more than 49% of the REIT Units or the Special Voting Units~~ then outstanding be held by or for the benefit of Persons who are non-residents of Canada for~~, and the ~~purposes of the Tax Act or Partnerships, other than Canadian Partnerships, for the purpose of the Tax Act ("**Non-Resident Beneficiaries**").~~Trust shall inform its transfer agent and/or registrar of this restriction, to the extent appointed pursuant to Section 5.14. The Trustees may require ~~declarations as to~~ a registered holder of REIT Units or Special Voting Units to provide the Trustees with a declaration as to the jurisdictions in which beneficial owners of the REIT Units or the Special Voting Units, as the case may be, registered in such Unitholder's name are resident ~~or declarations from holders of REIT Units or Special Voting Units, as the case may be, as~~ and as to whether such ~~REIT Units or Special Voting Units, as the case may be, are held for the benefit of~~ beneficial owners are Non-~~Resident Beneficiaries.~~Residents. If the Trustees become aware, as a result of such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of more than 49% of the REIT Units or the Special Voting Units, as the case may be, then outstanding are, or may be, ~~held by or for the benefit of Non-Resident Beneficiaries~~Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and shall not accept a subscription for ~~such~~ REIT Units or ~~the~~ Special Voting Units, as the case may be, from or issue or register a transfer of such REIT Units or Special Voting Units, as the case may be, to a Person

unless the Person provides a declaration ~~that the Person is not a non-resident for the purposes of the Tax Act or is a Canadian Partnership for the purposes of the Tax Act (or,~~ in ~~the discretion of~~form and content satisfactory to the Trustees~~,~~ that the Person is not a Non-Resident ~~Beneficiary)~~ and does not hold ~~his~~such REIT Units or Special Voting Units, as the case may be, for ~~a~~ the benefit of Non-~~Resident Beneficiary.~~ Residents.

If, notwithstanding the foregoing, the Trustees determine that more than 49% of the REIT Units or the Special Voting Units, as the case may be, then outstanding are held by ~~or for the benefit of Non-Resident Beneficiaries~~Non-Residents, the Trustees may send, or cause to be sent, a notice to ~~non-resident~~ such Non-Resident holders of REIT Units or the Special Voting Units, as the case may be, ~~and holders of REIT Units or the Special Voting Units, as the case may be, for Non-Resident Beneficiaries~~ chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell or redeem their REIT Units or the Special Voting Units, as the case may be, or a portion thereof within a specified period of not more than ~~60~~30 days (unless the Canada Revenue Agency has confirmed in writing that a longer period is acceptable). If the Unitholders receiving such notice have not sold or redeemed the specified number of REIT Units or Special Voting Units, as the case may be, or provided the Trustees with satisfactory evidence that they are not ~~non-residents for the purpose of the Tax Act and do not hold their REIT Units or the Special Voting Units, as the case may be, for the benefit of~~ Non-~~Resident Beneficiaries~~Residents within such period, the Trustees may on behalf of such Unitholders sell or redeem, or cause to be sold or redeemed, such REIT Units or the Special Voting Units, as the case may be, ~~on behalf of such Unitholders~~ (and the Trustees shall have the power of attorney of such Unitholders to do so) and, in the interim, shall suspend, or cause to be suspended, the voting and distribution rights, if any, attached to such REIT Units or the Special Voting Units, as the case may be~~, shall be suspended.~~. Upon such sale the affected holders shall cease to be holders of relevant REIT Units or Special Voting Units, as the case may be, and their rights shall be limited to receiving the net proceeds of sale upon surrender of such REIT Units or the Special Voting Units, as the case may be. ~~In any situation where it is unclear whether REIT Units or Special Voting Units, as the case may be, are held for the benefit of Non-Resident Beneficiaries, the Trustees may exercise their discretion in determining whether such REIT Units or Special Voting Units, as the case may be, are or are not so held, and any such exercise by them of their discretion shall be binding for the purposes of this Section 5.10.~~The Trust may direct its transfer agent and/or registrar, to the extent appointed pursuant to Section 5.14 hereof, to do any of the foregoing. Notwithstanding the foregoing, the Trustees may determine not to take any of the actions described above if the Trustees are of the view that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or

alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

No liability shall accrue to the Trust or the Trustees if the REIT Units or Special Voting Units, as the case may be, of a Non-Resident Unitholder are sold at a loss to such Unitholder. Unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to take any proceedings or action with respect to this Section 5.10 by virtue of the powers conferred on them hereby. The Trustees shall use reasonable commercial efforts to monitor the ownership of REIT Units and Special Voting Units by Non-Residents. It is acknowledged that the Trustees cannot definitively monitor the ownership of REIT Units and Special Voting Units by Non-Residents if such REIT Units or Special Voting Units are registered in the name of an intermediary. The Trustees shall not be liable for any violation of the Non-Resident ownership restriction which may occur during the term of the Trust.

Section 5.11 Certificates

~~Each~~Units may be issued in "book based" system form or evidenced by physical certificates, direct registration statements or in such form as may be determined in the discretion of the Trustees. The Trust may determine not to issue certificates evidencing Units. If the Trustees determine that Units may be evidenced by certificates, any Unitholder or his duly authorized agent is entitled to a certificate bearing an identifying serial number in respect of the Units held by him, signed in the manner hereinafter prescribed, but the Trust is not bound to issue more than one certificate in respect of a Unit or Units or held jointly or in common by two or more Persons and delivery of a certificate to any one of them shall be sufficient delivery to all.

Section 5.12 Certificate Fee

The Trustees may establish a reasonable fee to be charged for every certificate issued evidencing the ownership of Units.

Section 5.13 Form of Certificate

The form of certificate representing Units shall be in such forms from time to time authorized by the Trustees. Signatures of Trustees or officers of the Trust required on Unit certificates may be printed or otherwise mechanically reproduced thereon. If a Unit certificate contains a printed or mechanically reproduced signature of an individual, the Trust may issue the certificate even though the individual has ceased to be a Trustee or an officer of the Trust and such certificate is as valid as if the individual were a Trustee or an officer at the date of its issue.

Section 5.14 Register

A register (the "**Register**") shall be kept by, or on behalf and under the direction of, the Trustees, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of the certificates of such Units and a record of all transfers thereof. The Trustees may appoint one or more chartered banks or trust companies to act as transfer agents and to act as registrars for Units and may provide for the transfer of Units in one or more places within Canada. In the event of such appointment, such transfer agents and registrars shall keep all necessary registers and other books (which may be kept on a computer or similar device) for recording original issues and registering and transferring the Units of the Trust. If the Trustees have appointed a registrar and transfer agent, no certificate for Units shall be valid unless countersigned by or on behalf of a transfer agent and/or registrar. Only the Unitholders whose Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of the Unitholders.

Section 5.15 Entry on Register

Subject to ~~Section 5.10~~Section 5.10, upon any issue of Units, the name of the subscriber shall be promptly entered on the Register as the owner of the number of Units issued to such subscriber, or if the subscriber is already a Unitholder, the Register shall be amended to include his, her or its additional Units.

Section 5.16 Successors in Interest to the Unitholders

Subject to ~~Section 5.10~~Section 5.10, any Person becoming entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law shall be recorded in the Register as the holder of such Units, but until such record is made, the Unitholder of record shall continue to be and shall be deemed to be the holder of such Units for all purposes whether or not the Trust, the Trustees or the transfer agent or registrar of the Trust shall have actual or other notice of such death, bankruptcy, incompetence or other event and the Persons becoming entitled to such Units shall be bound by every notice or other document in respect of the Units which shall have been duly given to the Persons from whom he derives his title to such Units. If such transfer will contravene the limitation set forth in ~~Section 5.10~~Section 5.10, such Person will be deemed never to have been a Unitholder and such Units shall be deemed to have been tendered for redemption to the Trust on the day immediately preceding the day on which such entitlement arose and the rights of such Person will be limited to the rights of a redeeming Unitholder.

Section 5.17 Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more Persons holding any Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded on the Register, but no entry shall be made in the Register or on any certificate that any

Person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any Person recorded in the Register or on any certificate as a Unitholder may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

Section 5.18 Performance of Trusts

None of the Trustees, the officers of the Trust, the Unitholders or any transfer agent or other agent of the Trust or the Trustees shall have a duty to inquire into any claim that a transfer of a Unit or other security of the Trust was or would be wrongful or that a particular adverse Person is the owner of or has an interest in the Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or other securities or interest therein by any such Unitholder or holder of such security or his ~~personal representatives~~Personal Representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein, except for the Persons recorded as the Unitholder or holder of such security.

Section 5.19 Lost Certificates

In the event that any certificate for Units is lost, stolen, destroyed or mutilated, the Trustees or any officer of the Trust may authorize the issuance of a new certificate for the same number of Units in lieu thereof. The Trustees or any officers of the Trust may in their discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees or any officers of the Trust deem necessary and may require the applicant to supply to the Trust a "lost certificate" or similar bond in such reasonable amount as the Trustees or any officers of the Trust direct indemnifying the Trustees or any officers of the Trust, the transfer agents and registrars for so doing. The Trustees or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined by the Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees or any officers of the Trust may authorize and direct (upon such terms and conditions as they may from time to time impose) any registrar, transfer agent, trustee, or others to whom the indemnity of such bond extends to take

such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the Trustees or any officers of the Trust.

Section 5.20 Death of a Unitholder

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give the ~~personal representatives~~Personal Representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees, officers of the Trust or the Trust Property, but shall only entitle the ~~personal representatives~~Personal Representatives or the heirs of the estate of the deceased Unitholder, subject to ~~Section 5.16~~Section 5.16, to succeed to all rights of the deceased Unitholder under this Declaration of Trust.

Section 5.21 Unclaimed Payments

In the event that the Trustees hold any amounts to be paid to a Unitholder under ~~Article 5, Article 9 or Article 12~~Article 5, Article 9 or Article 12 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustees nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company pending payment to the Person or Persons entitled thereto. The Trustees shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Trust has its principal office or to the Public Guardian and Trustee of Ontario (or other similar government official or agency in the province where the Trust has its principal office) whose receipt shall be a fulfilment and discharge of the obligations of the Trustees.

Section 5.22 Redemption of REIT Units

Each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the REIT Units registered in the name of the Unitholder at the prices determined and payable in accordance with the following conditions:

(a) To exercise a Unitholder's right to require redemption under this ~~Section 5.22~~Section 5.22, a duly completed and properly executed notice requiring the Trust to redeem REIT Units, in a form approved by the Trustees, specifying the ~~series~~class of REIT Units and the number of REIT Units to be so redeemed, shall be sent to the Trust at the head office of the Trust. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence that the Trustees may

reasonably require with respect to the identity, capacity or authority of the Person giving such notice.

(b) Upon receipt by the Trust of the notice to redeem REIT Units, the Unitholder shall thereafter cease to have any rights with respect to the REIT Units tendered for redemption (other than to receive the redemption payment therefor) including ceasing to have the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. REIT 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. (the "**Redemption Date**").

(c) Upon Subject to Section 10.2, upon receipt by the Trust of the notice to redeem REIT Units, in accordance with this Section 5.22 Section 5.22, the holder of the REIT Units tendered for redemption shall be entitled to receive a price per REIT Unit (the "**Redemption Price**") of a series class of REIT Units equal to 100% of the most recent Market Value of the REIT Units of such series class in effect on the date on which the REIT Units of such series were surrendered to the Trust for redemption (the "Redemption Date"). "**Redemption Amount**" means the Redemption Price times the number of REIT Units that a Unitholder tenders for redemption.

(d) Subject to Section 5.22(e) Section 5.22(e), the Redemption Amount payable in respect of the REIT Units tendered for redemption during any month shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable at par to or to the order of the Unitholder who exercised the right of redemption, on or before the last day of the calendar month following the month in which the Unitholder tendered the REIT Units for redemption. Payment of the Redemption Amount is conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the Person who redeemed the REIT Units, unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the Person who redeemed the REIT Units in respect of the REIT Units so redeemed.

(e) Section 5.22(d) Section 5.22(d) shall not be applicable to REIT Units tendered for redemption by a Unitholder, if the total amount payable by the Trust pursuant to Section 5.22(c) Section 5.22(c) in respect of such REIT Units and all other REIT Units tendered for redemption prior

thereto in the same calendar month exceeds $50,000 (the "**Monthly Limit**"); provided that the Trustees may, in their sole discretion, increase such Monthly Limit in respect of all REIT Units tendered for redemption in any calendar month; and provided further that the Monthly Limit shall not apply to a redemption of a Class A REIT Unit by a person who acquired such Class A REIT Unit upon exchange of a Class C LP Unit or a Class D LP Unit.

(f) ~~If, pursuant to Section 5.22(e), Section 5.22(d)~~If, pursuant to Section 5.22(e), Section 5.22(d) is not applicable to the REIT Units tendered for redemption by a Unitholder, the Redemption Amount to which the Unitholder would otherwise be entitled shall be paid and satisfied as follows:

(i) a portion of the Redemption Amount equal to the Monthly Limit divided by the total number of REIT Units tendered by all Unitholders for redemption in the month times the number of REIT Units tendered for redemption by a Unitholder shall be paid and satisfied in cash, in accordance with ~~Section 5.22(d)~~Section 5.22(d) applied *mutatis mutandis*; and

(ii) subject to receipt of all necessary regulatory approvals, the remainder of the Redemption Amount shall be paid and satisfied by way of the issuance to the Unitholder of a Trust Note, in accordance with ~~Section 5.22(g)~~Section 5.22(g).

Upon such payment in accordance with subsections ~~(i)~~(i) and ~~(ii),~~(ii), the Trust shall be discharged from all liability to the Unitholder or former Unitholder in respect of the REIT Units so redeemed.

(g) ~~If Section 5.22(e)~~If Section 5.22(e) is applicable to some or all of the REIT Units tendered for redemption by a Unitholder, the Trust shall, subject to receipt of all necessary regulatory approvals, issue to the Unitholder a Trust Note having a principal amount equal to the Redemption Amount minus the cash paid or payable to the Unitholder pursuant to ~~subsection 5.22(f)(i).~~Section 5.22(f)(i). The Trust Note shall, subject to receipt of all necessary regulatory approvals, be issued to or to the order of the Unitholder on or before the last day of the calendar month following the month in which the REIT Units were tendered for redemption. The Trust Note shall mature and be payable not later than ten (10) years following the date of issue, shall be repayable at any time at the option of the Operating Trust and shall bear interest at the Prime Rate plus 2%. For the purposes of the Trust Notes, "Prime Rate" means

at any time the rate of interest expressed as a rate per annum which the Canadian Imperial Bank of Commerce establishes from time to time at its head office in Toronto, Ontario as the reference rate of interest in order to determine the interest rate it will charge for loans in Canadian dollars to its Canadian customers and which it refers to as its prime rate.

(h) All REIT Units which are redeemed under this ~~Section 5.22~~Section 5.22 shall be cancelled and such REIT Units shall no longer be outstanding and shall not be reissued.

(i) Some or all of the income of the Trust, the net realized capital gains of the Trust and the net recapture income of the Trust for a year may, for purposes of computing the net income of the Trust and the net realized capital gains of the Trust under the Tax Act or other tax legislation, be treated as having been paid in the year by the Trust to the Unitholders redeeming REIT Units in such year and, to the extent of the amount thereof so treated has been designated as taxable capital gains or income to such Unitholders, the holder's redemption proceeds shall be reduced accordingly. Any such amounts shall be determined at the discretion of ~~a majority~~the Trustees having regard to subsection 132(5.3) of the ~~Trustees~~Tax Act; however in all cases, a redeeming Unitholder will only be treated as having been paid an amount to which the Unitholders of the REIT Units redeemed would be entitled to receive.

(j) For the purposes hereof, "**Market Value**" means the market value of the REIT Units which shall be determined by the Trustees at least annually, or more frequently as the Trustees may determine.

Section 5.23 Purchase of REIT Units

The Trust shall be entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding REIT Units, at a price per REIT Unit and on a basis determined by the Trustees in compliance with all applicable securities laws.

Section 5.24 Right to Acquire

(a) If there is a take-over bid for all of the outstanding REIT Units and, within the time limited in a take-over bid for its acceptance, or 120 days after the date of such take-over bid, whichever period is the shorter, the take-over bid is accepted by the holders of not less than 90% of the REIT Units (including REIT Units issuable upon the surrender or exchange of any securities for REIT Units but not including any such securities held at the date of the take-over bid by or on behalf of the offeror or affiliates or associates of the offeror), other than REIT Units held at the date of the

take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, on complying with this ~~Section 5.24~~Section 5.24, to acquire the REIT Units held by the dissenting offerees.

(b) An offeror may acquire REIT Units held by a dissenting offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an offeror's notice to each dissenting offeree stating that:

(i) the offerees holding more than 90% of the REIT Units to which the bid relates accepted the take-over bid;

(ii) the offeror is bound to take up and pay for or has taken up and paid for the REIT Units of the offerees who accepted the ~~takeover~~take-over bid;

and thereupon a dissenting offeree is required to transfer their REIT Units to the offeror on the terms on which the offeror acquired the REIT Units of the offerees who accepted the take-over bid.

(c) A dissenting offeree to whom an offeror's notice is sent under ~~Section 5.24(b)~~Section 5.24(b) shall, within 10 days after receiving that notice, send the certificate(s) representing his REIT Units to the Trust.

(d) Within 10 days after the offeror sends an offeror's notice under ~~Section 5.24(b)~~Section 5.24(b), the offeror shall pay or transfer to the Trust the amount of money or other consideration that the offeror would have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected to accept the take-over bid.

(e) The Trust is deemed to hold in trust for the dissenting offeree the money or other consideration it receives under ~~Section 5.24(d)~~Section 5.24(d), and the Trust shall deposit the money in a separate account in a Canadian chartered bank and shall place the other consideration in the custody of a Canadian chartered bank or similar institution.

(f) Within 30 days after the offeror sends an offeror's notice under ~~Section 5.24(b)~~Section 5.24(b), the Trust shall, if the payment or transfer required by ~~Section 5.24(d)~~Section 5.24(d) is made:

(i) issue to the offeror a certificate in respect of the REIT Units that were held by dissenting offerees;

(ii) give to each dissenting offeree who sends or delivers his REIT Units as required under ~~Section 5.24(c)~~Section 5.24(c), the money or other consideration to which the offeree is entitled, disregarding fractional REIT Units, if any, which may be paid for in money; and

(iii) send to each dissenting offeree who has not sent REIT Unit certificates as required under ~~Section 5.24(c)~~Section 5.24(c) a notice stating that:

(A) the dissenting offeree's REIT Units have been cancelled,

(B) the Trust or some designated Person holds in trust for the dissenting offeree the money or other consideration to which the dissenting offeree is entitled as payment for or in exchange for the REIT Units, and

(C) the Trust will send that money or other consideration to that offeree without delay after receiving the REIT Units.

Section 5.25 Initial Unit

The Initial Unit ~~is being~~was issued for $10.00 and will be automatically redeemed by the Trust for $10.00 upon the issuance of the first REIT Unit~~s~~.

ARTICLE 6
MEETINGS OF THE UNITHOLDERS

Section 6.1 Annual Meeting

There shall be an annual meeting of the Unitholders, at such time and place in Canada as the Trustees shall prescribe, for the purpose of electing Trustees (except for the Skyline Appointees), appointing or changing the Accountants of the Trust, the Operating Trusts and the LP and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of the Unitholders shall be held after delivery to the Unitholders of the information referred to in ~~Section 14.7~~Section 14.7 and, in any event, within 180 days after the end of each fiscal year of the Trust. The first annual meeting of Unitholders shall be held in 2007.

Section 6.2 Special Meetings

The Trustees shall have power at any time to call special meetings of the Unitholders at such time and place in Canada as the Trustees may determine. The Unitholders holding in the aggregate not less than 5% of the votes attaching to all

outstanding Units (on a fully-diluted basis) may requisition the Trustees in writing to call a special meeting of the Unitholders for the purposes stated in the requisition. The requisition must state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to each of the Trustees and to the principal office of the Trust. The Unitholders have the right to obtain a list of the Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the OBCA. Upon receiving the requisition, the Trustees shall call a meeting of the Unitholders to transact the business referred to in the requisition, unless:

(a) a record date for a meeting of the Unitholders has been fixed and notice thereof has been given to each stock exchange in Canada on which the REIT Units are listed for trading;

(b) the Trustees have called a meeting of the Unitholders and have given notice thereof pursuant to ~~Section 6.3~~Section 6.3; or

(c) in connection with the business as stated in the requisition:

(i) it clearly appears to the Trustees that the primary purpose of the matter covered by the requisition as submitted by the Unitholder is to enforce a personal claim or to redress a personal grievance against the Trust, the Trustees, the officers of the Trust or its security holders;

(ii) it clearly appears to the Trustees that the matter covered by the requisition does not relate in a significant way to the business or affairs of the Trust;

(iii) the Trust, at the Unitholder's request, included a matter covered by a requisition in an information circular relating to a meeting of the Unitholders held within two years preceding the receipt of such request, and the Unitholder failed to present the matter, in person or by proxy, at the meeting;

(iv) substantially the same matter covered by the requisition was submitted to the Unitholders in an information circular (including a dissidents information circular) relating to a meeting of the Unitholders held within two years preceding the receipt of the Unitholder's request and the matter covered by the requisition did not receive the prescribed minimum amount of support at the meeting; or

(v) the rights conferred by this ~~Section 6.2~~Section 6.2 are being abused to secure publicity.

Subject to the foregoing, if the Trustees do not within 21 days after receiving the requisition call a meeting, any Unitholder who signed the requisition may call the meeting in accordance with the provisions of ~~Section 6.3~~Section 6.3 and the Trustees' Regulations, *mutatis mutandis*. If there shall be no Trustees, the officers of the Trust shall promptly call a special meeting of the Unitholders for the election of successor Trustees. The phrase "meeting of the Unitholders" wherever it appears in this Declaration of Trust shall mean and include both an annual meeting and any other meeting of the Unitholders.

Section 6.3 Notice of Meeting of the Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustees to each Unitholder at his address appearing in the Register, to each Trustee, and to the Accountants of the Trust, not less than 21 nor more than 60 days before the meeting. Notice of any meeting of the Unitholders shall state the purposes of the meeting.

Section 6.4 Quorum

A quorum for any meeting of the Unitholders shall be individuals present not being less than two in number and being the Unitholders or representing by proxy the Unitholders who hold in the aggregate not less than 10% of the votes attached to all outstanding Units (on a fully diluted basis), provided that if the Trust has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened on the requisition of the Unitholders, shall be dissolved, but in any other case shall stand adjourned to such day being not less than 10 days later and to such place in Canada and time as may be appointed by the Chair of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. The Chair or, if the Chair is not present, the Vice-Chair, or any other Trustee determined by the Trustees, shall be the Chair of any meeting of the Unitholders.

Section 6.5 Voting

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the holder thereof to one vote at all meetings of the Unitholders. Any action to be taken by the Unitholders shall, except

as otherwise required by this Declaration of Trust, or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The chair of any such meeting shall not have a second or casting vote. The Trustees may require that Unitholders vote by proxy only and by a specified time in advance of the meeting in connection with any electronic Unitholder meeting.

Section 6.6 Matters on which the Unitholders Shall Vote

None of the following shall occur unless the same has been duly approved by at least two-thirds (2/3rds) of the votes cast by the Unitholders at a meeting duly called and held:

(a) any amendment to the Declaration of Trust ~~(except~~which requires approval of the Unitholders as provided in ~~Section 4.3~~Section 4.3 or ~~Section 11.1);~~Section 11.2;

(b) the sale of the assets of the Trust as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the Trust as approved by the Trustees); or

(c) the termination of the Trust pursuant to ~~Section 12.2~~Section 12.2.

Nothing in this ~~Section 6.6~~Section 6.6, however, shall prevent the Trustees from submitting to a vote of the Unitholders any matter which they deem appropriate. Except with respect to the matters specified in this ~~Section 6.6, Section 11.2 or Section 12.2~~Section 6.6, Section 11.2 or Section 12.2 or matters submitted to a vote of the Unitholders by the Trustees, no vote of the Unitholders shall in any way bind the Trust or Trustees.

Section 6.7 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment(s) or postponement(s) thereof or for the purpose of any other action, the Trustees may fix a date not less than 30 days and not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of the Unitholders entitled to receive notice of and to vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as the Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof, even though he has since that date disposed of his Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of

any meeting of the Unitholders, no record date with respect to voting has been fixed by the Trustees, the record date for voting shall be the date of mailing.

Section 6.8 Proxies

Whenever the vote or consent of the Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time or, in the case of a Unitholder that is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Unitholders. A proxyholder need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.

In the event that any Person was a Unitholder on the record date referred to in ~~Section 6.7~~Section 6.7, but prior to the meeting or any adjournment(s) or postponement(s) thereof has disposed of his Units, in whole or in part, said Person shall, prior to the date set for the meeting or any adjournment(s) or postponement(s) thereof, provide to the transferee of said disposed-of Units (unless said transferee is the Trust) a blank proxy signed by such Person.

The Trustees may adopt, amend or repeal such regulations relating to the appointment of proxyholders, and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise, and the Persons challenging the instrument shall have the burden of proving, to the satisfaction of the Chair of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the Chair of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all Persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment(s) or postponement(s) thereof.

Section 6.9 Personal Representatives

Subject to ~~Section 5.10~~Section 5.10, if a Unitholder is deceased, his ~~personal representative~~Personal Representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of the Unitholders as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one ~~personal representative~~Personal

Representative, the provisions of ~~Section 5.11~~Section 5.11 relating to joint holders shall apply.

Section 6.10 Attendance by Others

Any Trustee, officer of the Trust, representative of the Accountants of the Trust, representative of the legal counsel of the Trust or other individual approved by the Trustees may attend and speak at any meeting of the Unitholders.

Section 6.11 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed herein or in the Trustees' Regulations, the rules and procedures shall be such reasonable rules and procedures as are determined by the Chair of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

Section 6.12 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this ~~Article 6~~Article 6 shall be binding upon all Unitholders, whether present at or absent from the meeting.

Section 6.13 Resolution in Lieu of Meeting; Meeting by Electronic Means

Notwithstanding any other provision of this Declaration of Trust, a resolution signed in writing by all of the Unitholders entitled to vote on that resolution at a meeting of the Unitholders is as valid as if it had been passed at a meeting of the Unitholders. Any meeting of Unitholders may be held entirely by means of a telephonic, electronic or other communication facility. A Person who votes at the meeting or establishes a communications link to the meeting is deemed to be present in person at the meeting. Any such meeting of the Unitholders shall be deemed to be held at the place where the principal office of the Trust is located.

Section 6.14 Actions by the Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder shall be effected by a resolution passed by the Unitholders at a duly constituted meeting (or a resolution signed in writing by all of the Unitholders entitled to vote on that resolution in lieu thereof) in accordance with this ~~Article 6.~~Article 6.

ARTICLE 7
MEETINGS OF THE TRUSTEES

Section 7.1 Trustees May Act Without Meeting

The Trustees, and any committee thereof, may act with or without a meeting. Any action of the Trustees or any committee of the Trustees may be taken at a meeting by vote of, or without a meeting by written consent signed, or by electronic affirmative confirmation provided, by all of, the Trustees or the members of the applicable committee, as the case may be. In addition to the foregoing, votes of the Trustees or the members of the applicable committee, as the case may be, may be evidenced by an email from each such Trustee or committee member, provided that such email identifies the Trustee or committee member and is sent by and to all other Trustees or committee members as applicable, and to the Chief Executive Officer of the Trust. All written and email consents and resolutions shall be kept in the Trust's minute book.

Section 7.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by any two Trustees, or in such other manner as the Trustees may otherwise unanimously agree upon. Regular meetings of the Trustees may be held without call or notice at a time and place in Canada fixed in accordance with the Trustees' Regulations. Notice of the time and place of any other meetings shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing, or by electronic affirmative confirmation, by any Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Each committee of Trustees appointed by the Trustees may adopt its own rules or procedures for the calling, conduct, adjournment and regulation of the meetings of such committees as it sees fit and may amend or repeal such rules or procedures from time to time; provided, however, that the Trustees' Regulations and any such rules or procedures shall not be inconsistent with this Declaration of Trust.

Section 7.3 Quorum

A quorum for all meetings of the Trustees or any committee thereof shall be at least three Trustees or three Trustees on such committee, as the case may be, present in person, at least two of whom shall be ~~r~~Resident Canadian and at least two of whom shall be Independent Trustees; provided that if there is no quorum at a meeting, the meeting may be adjourned to a Business Day on notice to all of the Trustees or members of such committee, as the case may be and, at the reconvened meeting, the presence of one ~~r~~Resident Canadian Trustee or one ~~r~~Resident Canadian member of such committee, as the case may be, is required in order to constitute a quorum.

Notwithstanding the foregoing, if a Trustee is present at a meeting but is not entitled to vote due to a conflict, such Trustee may be counted for the purpose of establishing a quorum. A Trustee who has disclosed an interest in a Material Transaction shall be counted for quorum purposes, but shall, except as contemplated in Section 3.8(b), abstain from voting on the resolution to approve such Material Transaction.

Section 7.4 Voting at Meetings

~~Questions~~(a) Subject to Section 7.4(b), questions arising at any meeting of the Trustees or of a committee of Trustees shall be decided by a majority of the votes cast. In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the Chair of the meeting shall not have a second or casting vote in addition to his original vote, if any. Every meeting of the Trustees or any committee thereof shall take place in Canada.

(b) To the extent of any inconsistency with Section 7.4(a), where the vote or consent of the Independent Trustees is required pursuant to any provision of this Declaration of Trust, such provision will govern.

Section 7.5 Meeting by Telephone

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other communications equipment by means of which all Trustees participating in the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting.

ARTICLE 8
DELEGATION OF POWERS

Section 8.1 General

The Trustees may appoint from among their number a committee of Trustees and may delegate to such committee any of the powers of the Trustees. The acts of any committee appointed by the Trustees and made up of Trustees are binding on all Trustees. The Trustees shall have the power to appoint, employ or contract with any Person for any matter relating to the Trust or its assets or affairs. For greater certainty, the Trustees may delegate to any Person (including any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor as the Trustees may in their sole discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term and compensation of an advisor or any other Persons whom they may employ or with whom they may contract. The Trustees shall have

the power to grant powers of attorney as required in connection with any financing or security relating thereto. Each member of a committee shall serve on such committee until he resigns from such committee or otherwise ceases to be a Trustee.

Section 8.2 Finance Committee

The Trustees shall appoint a finance committee (the "**Finance Committee**") consisting of at least three Trustees, all of whom shall be Independent Trustees and ~~r~~Resident Canadians. The Chair of the Finance Committee shall be selected from the group of Independent Trustees who are ~~r~~Resident Canadians appointed to serve on such Committee. The Finance Committee shall: (i) review the Trust's procedures for internal control with the Accountants and Chief Financial Officer of the Trust; (ii) review the engagement of the Accountants; (iii) review and recommend to the Trustees for their approval annual and quarterly financial statements and management's discussion and analyses of financial condition and results of operation; (iv) assess the Trust's financial and accounting personnel; and (v) review any significant transactions outside the Trust's ordinary activities and all pending litigation involving the Trust. The Accountants of the Trust are entitled to receive notice of every meeting of the Finance Committee and, at the expense of the Trust, to attend and be heard thereat and, if so requested by a member of the Finance Committee, shall attend any meeting of the Finance Committee held during the term of office of the Accountants. Questions arising at any meeting of the Finance Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by, or by affirmative electronic confirmation provided by, all of the members of the Finance Committee. The Accountants of the Trust or a member of the Finance Committee may call a meeting of the Finance Committee on not less than 48 hours' notice.

Section 8.3 Investment Committee

In furtherance of and without limiting their authority to appoint such additional committees pursuant to ~~Section 8.1 and Section 8.4~~Section 8.1 and Section 8.4, the Trustees may, as they in their discretion determine necessary or desirable, appoint an investment committee to consider, authorize and approve proposed acquisitions, dispositions, financings, refinancings and other such proposed transactions for and on behalf of the Trust; provided however that in the absence of any such appointment and delegation of authority, subject to ~~Section 3.8, Section 3.9 and Section 3.10~~Section 3.8, Section 3.99 and Section 3.10, the responsibility for such determinations shall be that of all of the Trustees who together may from time to time, in the exercise of such discretion, and subject always to ~~Article 4,~~Article 4, approve an investment plan for the Trust and delegate to any one or more Trustees, officers ~~or~~, employees or agents of the Trust the authority to consider, authorize and approve proposed acquisitions, dispositions, financings, refinancings and other such proposed transactions for and on behalf of the Trust as they, in their discretion, determine

necessary or desirable, within the parameters of such investment plan. In the event that the Trustees approve any investment plan or plans for the Trust, it shall be within their authority and discretion to amend, modify, supplement or revoke such plan or plans from time to time as they, in their discretion, determine necessary or desirable.

Section 8.4 Additional Committees

The Trustees may create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust; provided that the majority of the members of any additional committee must be ~~r~~Resident Canadians. Further, the Trustees may not delegate to any such additional committees any powers or authority in respect of which a board of directors of a corporation governed by the OBCA may not delegate.

Section 8.5 Management of the Trust

The Trustees may exercise broad discretion in hiring officers, employees, agents and consultants to administer the Trust's day-to-day operations, all subject to the overriding authority of the Trustees over the management and affairs generally of the Trust.

ARTICLE 9
DISTRIBUTIONS

Section 9.1 Distributions

The Trust may distribute to the Unitholders on or about each Distribution Date such percentage of the Distributable Income for the calendar month then ended as the Trustees determine in their sole discretion.

Distributions may be adjusted for amounts paid in prior periods if the actual Distributable Income for the prior periods is greater than or less than the Trustees' estimates for the prior periods. At the option of each Unitholder, but subject to ~~Section 9.3(b)~~Section 9.5(b), distributions shall be made in cash or shall be invested in similar REIT Units pursuant to any distribution reinvestment plan or unit purchase plan adopted by the Trustees. Any distribution shall be made to Persons who are the Unitholders as at the close of business on the record date for such distribution, which shall be December 31 in the applicable year, in the case of a year-end distribution, and otherwise, the last Business Day of the calendar month immediately preceding the month in which the Distribution Date falls, or such other date, if any, as is fixed by the Trustees in accordance with ~~Section 6.7. Each year the Trust shall deduct in computing its income for purposes of the Tax Act such portion of the amounts paid or payable to the Unitholders for the year as is necessary to ensure that the Trust is not liable for income tax under Part I of the Tax Act for that taxation year.~~Section 6.7.

~~In addition, the Trustees may declare to be payable and make distributions, from time to time, out of income of the Trust, net realized capital gains of the Trust, the net recapture income of the Trust, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates on or before December 31 of that year as the Trustees may determine, to the extent such income, capital gains and capital has not already been paid, allocated or distributed to the Unitholders.~~

For greater certainty, the Trustees shall not make cash distributions in respect of any calendar month or any other period where, at the end of such month or period, or at the time proposed for distribution, to the knowledge of the Trustees, the Trust or any of its Subsidiaries is in default in payment under any mortgage on real property held by or for the benefit of the Trust or any Subsidiary, unless a specific reserve in respect of such mortgage in default is retained in the amount of such default in payment.

Section 9.2 Other Distributions

In addition, the Trustees may declare to be payable and make distributions, from time to time, out of income of the Trust, net realized capital gains of the Trust, the net recapture income of the Trust, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates on or before December 31 of that year as the Trustees may determine, to the extent such income, capital gains and capital has not already been paid, allocated or distributed to the Unitholders.

Notwithstanding the foregoing, having regard to the present intention of the Trustees to allocate, distribute and make payable to Unitholders all of the amount necessary to ensure that the Trust will not be liable to pay income tax under Part I of the Tax Act for any year, after taking into account any entitlement to a capital gains refund (such amount being known, in respect of any year, as the "taxation distribution amount"), on December 31 or any other day which is the last day of such taxation year, an amount equal to the taxation distribution amount shall, without any further action of the Trustees, be payable to Unitholders of record at the close of business on such day (whether or not such day is a Business Day), subject to any adjustments the Trustees declare at their absolute discretion. For greater certainty, if the Trustees have exercised their absolute discretion to not distribute the taxation distribution amount in respect of any year, the difference between amounts actually declared as distributions and the taxation distribution amount in respect of such year shall not be payable to Unitholders.

In addition to any distributions which are made payable to Unitholders, the Trustees may, subject to the Tax Act, designate and make payable a portion of any income or capital gains realized by the Trust (including any income realized by the Trust on the redemption of REIT Units *in specie*) pursuant to Section 5.22 to the redeeming Unitholders in accordance with Subsection 5.22(i).

Section 9.3 Enforceability Right to Receive Distributions

Each Unitholder shall have the legal right to enforce payment of any amount payable to such Unitholder as a result of any distribution which is declared or made payable to such Unitholder pursuant to this Article 9 as of the record date for such distribution.

~~Section 9.2~~Section 9.4 Allocation

On each Distribution Date specified herein or which may be determined by the Trustees, the Distributable Income determined and calculated in accordance with ~~Section 9.1~~Section 9.1 and Section 9.2 shall be payable to persons who are Unitholders on the record date for distribution selected by the Trustees in respect of such distribution.

Except as specifically provided herein, distributions paid on each REIT Unit of a class shall be equal to distributions paid on each other REIT Unit. Notwithstanding the foregoing, the Trustees may, in their discretion, adjust distributions to a class of REIT Units to account for Class Specific Expenses relating to such class of REIT Unit or to one or more other classes of REIT Unit.

~~Distributions payable to Unitholders pursuant to this Article 9 shall be deemed to be distributions of~~Unless the Trustees otherwise determine, the income of the Trust ~~(including dividends),~~and net realized taxable capital gains of the Trust, ~~Trust capital or other items in such amounts as the Trustees in their absolute discretion determine, and~~ shall be allocated to ~~the~~ Unitholders for the purposes of the Tax Act in the same proportions as ~~distributions received by the Unitholders~~the total distributions made to Unitholders in the taxation year pursuant to Section 9.1 and Section 9.2 on each REIT Unit of a class~~, subject to the discretion of the~~. The Trustees ~~to adopt an allocation method which~~shall in each year make such other designations for tax purposes in respect of distributions that the Trustees consider to be ~~more~~ reasonable in all of the circumstances, including in accordance with ~~Section 5.22(i)~~Section 5.22(i).

~~Section 9.3~~Section 9.5 Payment and Method of Distributions

(a) Distributions shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustees from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand delivery of a cheque to the Unitholder or to his agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his address as it appears on the Register unless the cheque is not paid on presentation, or in any other manner determined by the Trustees in their discretion. In the case of joint registered Unitholders, any cash payment required hereunder to be made to a Unitholder shall

be deemed to be required to be made to such Unitholders jointly and shall be paid by cheque or bank draft but may also be paid in such other manner as the joint registered Unitholders or any one of the joint registered Unitholders has designated to the Trustees and the Trustees have accepted. For greater certainty, a Unitholder or any one of the joint Unitholders may designate and the Trustees may accept that any payment required to be made hereunder shall be made by deposit to an account of such Unitholder or to a joint account of such Unitholder and any other person or in the case of joint registered Unitholders to an account of joint registered Unitholders or to an account of any one of the joint registered Unitholders. A cheque or bank draft shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of all of the said joint registered Unitholders, and if more than one address or electronic mail address appears on the books of the Trust in respect of such joint unitholding, the cheque or bank draft or payment in other acceptable manner as aforesaid addressed to one of those addresses shall satisfy and discharge all liability of the Trustees or the Trust for the amount so required to be paid unless the cheque or bank draft is not paid at par on presentation at any other place where it is by its terms payable. The receipt by the registered Unitholder in another acceptable manner of any payment not mailed or paid in accordance with this ~~Section 9.3(a)~~Section 9.5(a) shall be a valid and binding discharge to the Trust and to the Trustees for any payment made in respect of the registered REIT Units and if several Persons are registered as joint registered Unitholders or, in consequence of the death, bankruptcy or incapacity of a Unitholder, one or several Persons are entitled so to be registered, subject to ~~Section 5.16~~Section 5.16, in accordance with this Declaration of Trust, respectively, receipt of payment by any one of them shall be a valid and binding discharge to the Trust and to the Trustees for any such payment. The Trustees may issue a replacement cheque if they are satisfied that the original cheque has not been received or has been lost or destroyed upon being furnished with such evidence of loss, indemnity or other document in connection therewith that they may in their discretion consider necessary. No Holder of a REIT Unit will be entitled to recover by action or other legal process against the Trust any distribution that is represented by a cheque that has not been duly presented to the Trust's banker for payment or that otherwise remains unclaimed for a period of six years from the date on which such distribution was payable.

(b) Where the Trustees determine that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any

distribution which has been declared to be payable pursuant to this ~~Article 9~~Article 9 on the due date for such payment, the payment may, at the option of the Trustees, include the issuance of additional REIT Units or fractions of such REIT Units, as the case may be, if necessary, having a fair market value as determined by the Trustees equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution in the case of REIT Units.

~~Section 9.4~~Section 9.6 Income Tax Matters

In reporting income for income tax purposes the Trust shall claim the maximum amount available to it as deductions under the relevant law, unless the Trustees determine otherwise.

~~Section 9.5~~Section 9.7 Designations

In accordance with and to the extent permitted by the Tax Act, the Trustees shall, in each year, make such designations for income tax purposes in respect of the amounts paid or payable or deemed to be paid ~~or payable to or on behalf of the~~to Unitholders for such amounts that the Trustees consider to be reasonable in all of the circumstances, including designations relating to taxable dividends received or deemed to be received by the Trust in the year on shares of taxable Canadian corporations, net taxable capital gains ~~of~~realized by the Trust in the year, ~~and~~ foreign source income of the Trust and foreign taxes in respect of such foreign source income for the year~~.~~, if any, as well as elect under subsection 104(13.1) and/or subsection 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to the Unitholders. Distributions paid or payable to Unitholders pursuant to this Article 9 will be deemed to be distributions of income of the Trust, net realized capital gains, trust capital or other items in such amounts as the Trustees may, in their absolute discretion, determine. For greater certainty, it is hereby declared that any distribution of net realized capital gains will include the non-taxable portion of the capital gains of the Trust that are included in such distribution.

~~Section 9.6~~Section 9.8 Withholding Taxes

The Trustees shall deduct or withhold from distributions payable to any ~~Unitholder~~holder of REIT Units all amounts required by law to be ~~deducted or~~ withheld from such ~~Unitholder's~~ distributions~~.~~, whether such distributions are in the form of cash or otherwise. In the event of a distribution in the form of additional REIT Units or other *in specie* distribution, the Trustees may sell REIT Units or applicable in specie asset of such holder of REIT Units to pay such withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of such holder of REIT Units to do so.

~~Section 9.7~~Section 9.9 No Distribution in Respect of Special Voting Units

Notwithstanding anything to the contrary, for greater certainty, no amounts will be distributed under this ~~Article 9~~Article 9 to holders of Special Voting Units.

~~Section 9.8~~Section 9.10 Definitions

Unless the context otherwise requires, any term in ~~Article 1~~Article 1 and this ~~Article 9~~Article 9 not otherwise defined herein shall have for the purposes of ~~Article 1~~Article 1 and this ~~Article 9~~Article 9 the meaning that it has in the Tax Act.

ARTICLE 10
FEES AND EXPENSES

Section 10.1 Expenses

The Trust shall pay out of the Trust Property all expenses incurred in connection with the administration and management of the Trust and its investments, including:

(a) interest and other costs of borrowed money;

(b) fees and expenses of lawyers, the Accountants and other agents or consultants employed by or on behalf of the Trust;

(c) compensation, remuneration and expenses of the Trustees;

(d) fees and expenses connected with the acquisition, disposition and ownership of Trust Property permitted in this Declaration of Trust;

(e) insurance, including directors and officers liability insurance, as considered necessary by the Trustees;

(f) expenses in connection with payments of distributions of Units;

(g) expenses in connection with communications to the Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with the Unitholders;

(h) expenses of changing or terminating the Trust;

(i) fees and charges of transfer agents, registrars, indenture trustees and other trustees and custodians; and

(j) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution and transfer to the public of Units and other required governmental filings;

provided that the Trust will not incur any expense that would cause the Trust to fail or cease to qualify as a "mutual fund trust" as defined in the Tax Act.

Section 10.2 Selling Fees

(a) Any Class B Series 1 REIT Units, Class B Series 2 REIT Units, Class B Series 3 REIT Units, Class B Series 4 REIT Units, Class B Series 5 REIT Units, Class B Series 6 REIT Units, Class B Series 7 REIT Units, Class B Series 8 REIT Units, Class B Series 9 REIT Units or Class B Series 10 REIT Units (collectively, "**Locked-in B Units**") shall be subject to a redemption fee and a locked-in period, each as determined by the Trustees at the time of initial issuance of the applicable class. The redemption fee for any class of Locked-in B Units shall not exceed two percent (2%) of the most recent Market Value of such class as of the date on which the Locked-in B Units are surrendered for redemption. The "**Locked-in B Period**" applicable to any class of Locked-in B Units shall be the period determined by the Trustees at the time of initial issuance of such class, provided that such period shall not exceed two (2) years from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in B Units during the applicable Locked-in B Period, the Redemption Price per Locked-in B Unit shall equal the most recent Market Value of such class less the applicable redemption fee. If a Unitholder holds both Locked-in B Units and non-Locked-in B Units, any request for redemption shall be applied first to the non-Locked-in B Units, and only thereafter to the Locked-in B Units.

(b) Class F REIT Units subscribed for, purchased or otherwise acquired by a Unitholder on or after July 1, 2026 ("**Locked-in F Units**") shall be subject to a locked-in period (the "**Locked-in F Period**") ending on the date that is one (1) year from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in F Units during the Locked-in F Period, the Redemption Price per Locked-in F Unit shall equal the most recent Market Value of the Class F REIT Units less a redemption fee equal to two percent (2%) of such Market Value. If a Unitholder holds both Locked-in F Units and non-Locked-in F Units, any request for redemption shall be applied first to the non-Locked-in F Units, and only thereafter to the Locked-in F Units.

(c) Class P REIT Units subscribed for, purchased or otherwise acquired by a Unitholder ("**Locked-in P Units**") shall be subject to a locked-in period (the "**Locked-in P Period**") ending on the date that is one (1) year from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in P Units during the Locked-in P Period, the Redemption Price per Locked-in P Unit shall equal the most recent Market Value of the Class P REIT Units less a redemption fee equal to two percent (2%) of such Market Value. If a Unitholder holds both Locked-in P Units and non-Locked-in P Units, any request for redemption shall be applied first to the non-Locked-in P Units, and only thereafter to the Locked-in P Units.

(d) Any Class I REIT Units, Class I Series 1 REIT Units, Class I Series 2 REIT Units, Class I Series 3 REIT Units, Class I Series 4 REIT Units, Class I Series 5 REIT Units, Class I Series 6 REIT Units, Class I Series 7 REIT Units, Class I Series 8 REIT Units, Class I Series 9 REIT Units, or Class I Series 10 REIT Units (collectively, "**Locked-in I Units**") shall be subject to a redemption fee and a locked-in period, each as determined by the Trustees at the time of initial issuance of the applicable class. The redemption fee for any class shall not exceed five percent (5%) of the most recent Market Value of such class as of the date on which the Locked-in I Units are surrendered for redemption. The "**Locked-in I Period**" applicable to any class shall be the period determined by the Trustees at the time of initial issuance of such class, provided that such period shall not exceed five (5) years from the date such units were first registered in the name of the Unitholder. If a Unitholder requires the Trust to redeem Locked-in I Units during the applicable Locked-in I Period, the Redemption Price per Locked-in I Unit shall equal the most recent Market Value of such class less the applicable redemption fee. If a Unitholder holds both Locked-in I Units and non-Locked-in I Units, any request for redemption shall be applied first to the non-Locked-in I Units, and only thereafter to the Locked-in I Units.

(e) For certainty, any "redemption fee" applicable to Locked-in B Units, Locked-in F Units, Locked-in P Units or Locked-in I Units, as applicable, shall be effected as a reduction to the Redemption Price payable in respect of such units (and not as an additional amount payable by the Unitholder). The Redemption Price per Locked-in B Unit, Locked-in F Unit, Locked-in P Unit or Locked-in I Unit, as applicable, shall be determined in accordance with Section 5.22(c), as modified by this Section 10.2 with respect to Locked-in B Units, Locked-in F Units, Locked-in P Units or Locked-in I Units, as applicable, and any such

redemption fee shall be applied as a discount to the Redemption Price at the time of redemption.

ARTICLE 11
AMENDMENTS TO THE DECLARATION OF TRUST

Section 11.1 Amendments by the Trustees

(a) A majority of all Trustees including a majority of the Independent Trustees may, without the approval of the Unitholders, make certain amendments to this Declaration of Trust, including amendments:

(i) for the purpose of ensuring continuing compliance with applicable laws (including the Tax Act), regulations, requirements or policies of any governmental authority having jurisdiction over: (1) the Trustees or over the Trust; (2) the status of the Trust as a "mutual fund trust", "unit trust" and a "~~registered~~qualified investment" under the Tax Act for a Registered Plan; or (3) the distribution of Units;

(ii) which, in the opinion of the Trustees, acting reasonably, are necessary to maintain the rights of the Unitholders set out in this Declaration of Trust;

(iii) to remove any conflicts or inconsistencies in this Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;

(iv) which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation or other laws or the administration or enforcement thereof;

(v) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, are not prejudicial to the Unitholders and are necessary or desirable;

(vi) deemed necessary or advisable to ensure that the Trust has not been established nor maintained primarily for the benefit of persons who are ~~not resident Canadians; and~~Non-Residents;

(vii) to implement any distribution reinvestment plan or any amendments thereto~~.~~; and

(viii) to create any new classes of Units provided that such new classes have no priority over any other class of Units and are established for the purposes of tracking Class Specific Expenses, tax requirements of an investor, or other similar purposes provided always that, in the opinion of the Trustees, the creation and issuance of such new classes of Units would not prejudice the Unitholders.

(b) In no event may the Trustees amend this Declaration of Trust if such amendment would (i) amend this ~~Article 11;~~Article 11; (ii) amend the Unitholders' voting rights; or (iii) cause the Trust to fail or cease to qualify as a "mutual fund trust" or "~~registered~~qualified investment" under the Tax Act or to be subject to tax under Part XII.2 of the Tax Act.

Section 11.2 Amendments by the Unitholders

Subject to ~~Section 4.3~~Section 4.3, ~~Section 4.4~~Section 4.4, ~~Section 11.1~~Section 10.2(d), Section 11.1, ~~Section 11.3~~Section 11.3 and ~~Section 11.4~~Section 11.4, this Declaration of Trust may be amended only by the vote of at least a two-thirds majority of the votes cast at a meeting of the Unitholders called for that purpose. Without limiting the generality of the foregoing, the following amendments will require the approval of at least two-thirds of the votes cast by all Unitholders at said meeting:

(a) an exchange, reclassification or cancellation of all or part of the Units;

(b) except for the discretion granted to the Trustees under Section 10.2(d), the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units including, without limiting the generality of the foregoing,

(i) the removal or change of rights to distributions; or

(ii) the addition or removal of or change to conversion privileges, redemption privileges, voting, transfer or pre-emptive rights;

(c) the creation of new rights or privileges attaching to the Units; and

(d) any change to the existing constraints on the issue, transfer or ownership of the Units.

In addition, the Trust will not agree to or approve any material change to the LP Agreement, the Declaration for the Operating Trust, the Exchange Agreement, the Class C Exchange Agreement, the Class D Exchange Agreement, the Class E Exchange Agreement, the Class F Exchange Agreement, the Class G Exchange Agreement, the

Class H Exchange Agreement, the Class I Exchange Agreement or the Class J Exchange Agreement without the approval of at least a two-thirds majority of the votes cast at a meeting of the Unitholders called for that purpose.

Section 11.3 No Amendment to Section 2.22.2

For so long as the General Partner is entitled to appoint the Skyline AppointeesAppointee(s) pursuant to Section 2.2Section 2.2, the Trustees may not amend Section 2.2Section 2.2 or this Section 11.3Section 11.3 without the prior written approval of the General Partner.

Section 11.4 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 11Article 11 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

ARTICLE 12
TERMINATION OF TRUST

Section 12.1 Duration of the Trust

Unless the Trust is sooner terminated as otherwise provided herein, the Trust shall continue in full force and effect so long as any Trust Property is held by the Trustees, and the Trustees shall have all the powers and discretions, expressed and implied, conferred upon them by law or by this Declaration of Trust. Notwithstanding the foregoing, the Trust will terminate on the date which is 21 years after the date of the death of the last survivor of the issue alive at the date of this Declaration of Trust of herhis Majesty Queen Elizabeth IIKing Charles III.

Section 12.2 Termination by the Unitholders

The Trust may be terminated by the vote of at least two-thirds (2/3rds)(⅔) of the votes cast at a meeting of the Unitholders called for that purpose.

Section 12.3 Effect of Termination

Upon the termination of the Trust, the liabilities of the Trust shall be discharged with due speed, the net assets of the Trust shall be liquidated and the proceeds distributed to the Unitholders in accordance with their entitlements as provided herein and in Section 5.2.Section 5.2. Such distribution may be made in cash or in kind or partly in each, all as the Trustees in their sole discretion may determine.

ARTICLE 13
LIABILITIES OF THE TRUSTEES AND OTHERS

Section 13.1 Liability and Indemnification of the Trustees

The Trustees shall at all times be indemnified and saved harmless out of the Trust Property from and against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, sustained, incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, and expenses (including legal fees and disbursements on a solicitor-and-his-own client basis) which they sustain or incur in or about or in relation to the affairs of the Trust. Further, the Trustees shall not be liable to the Trust or to any Unitholder or annuitant for any loss or damages relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or its assets. The foregoing provisions of this ~~Section 13.1~~Section 13.1 in favour of any Trustee do not apply unless:

(a) the Trustee acted honestly and in good faith with a view to the best interests of the Trust and the Unitholders; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his conduct was lawful.

Section 13.2 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any Unitholder, annuitant or any other Person for the acts, omissions, receipts, neglects or defaults of any Person, firm or corporation employed or engaged by them as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, firm or corporation with whom or which any monies, securities or Trust Property shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with ~~Section 13.1(a)~~Section 13.1(a) and ~~Section 13.1(b)~~Section 13.1(b).

Section 13.3 Reliance Upon Advice

The Trustees may rely and act upon any statement, report or opinion prepared by or any advice received from the Accountants, lawyers or other professional

advisors of the Trust and shall not be responsible or held liable for any loss or damage resulting from so relying or acting.

Section 13.4 Liability of the Unitholders and Others

(a) Notwithstanding any other provision of this Declaration of Trust, no Unitholder or annuitant shall be held to have any personal liability as such, and no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any Unitholder or annuitant for any liability whatsoever in tort, contract or otherwise, to any Person in connection with the Trust property or the affairs of the Trust, including for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such ("**Trust Liability**"), but rather the assets of the Trust only are intended to be liable and subject to levy or execution for satisfaction of such Trust Liability. Each Unitholder and annuitant shall be entitled to be reimbursed out of the assets of the Trust in respect of any payment of such Trust Liability made by such Unitholder or annuitant.

(b) In addition to the policies set out in ~~Article 4,~~Article 4, the Trustees shall cause the operations of the Trust to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent which they determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Unitholders, any material risk of liability on the Unitholders for claims against the Trust, and shall, to the extent available on terms which they determine to be practicable, including the cost of premiums, cause the insurance carried by the Trust, to the extent applicable, to cover the Unitholders and annuitants as additional insureds. Any potential liability of the Trustees with respect to the foregoing obligations or their failure to perform the same shall be governed by the provisions of ~~Section 13.1~~Section 13.1, ~~Section 13.2~~Section 13.2 and ~~Section 13.3~~Section 13.3.

ARTICLE 14
GENERAL

Section 14.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or any Person or Persons on behalf of the Trust either to sign instruments in writing generally or to sign specific instruments in writing. Provisions respecting the foregoing may be contained in the Trustees' Regulations. Until otherwise determined

by the Trustees, instruments may be signed by any one of the following officers alone: the Chief Executive Officer, the Chief Administrative Officer, the Chief Financial Officer, the Chief Sustainability Officer or the President.

Section 14.2 Manner of Giving Notice

Any notice required or permitted by the provisions of this Declaration of Trust to be given to a Unitholder, a Trustee or the Accountants, shall be deemed conclusively to have been given if given either by personal delivery (including courier~~),~~) or by prepaid first-class mail or by electronic mail addressed to the Unitholder at his or her address or electronic mail address shown on the Register (provided that if Units are held jointly and/or if more than one address or electronic mail address appears on the books of the Trust in respect of such joint unitholding, any notice addressed to one of those addresses shall be sufficient), to a Trustee at the last address or electronic mail address or electronic notification system in effect from time to time provided by such Trustee to the President or other officer of the Trust, or to the Accountants at the last address or electronic mail address or electronic notification system in effect from time to time, provided by such Accountants to the President or other officer of the Trust, as the case may be.

Section 14.3 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder, any Trustee or the Accountants any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustees shall not be liable to any Unitholder for any such failure.

Section 14.4 Trust Accountants

The initial Accountants shall be RLB LLP, unless otherwise determined by the Trustees. The Accountants shall be appointed and removed at each annual meeting by a majority of the votes cast by the Unitholders. If at any time a vacancy occurs in the position of Accountants, the Trustees may appoint a firm of chartered accountants qualified to practise in all provinces of Canada to act as the Accountants until the next annual meeting of the Unitholders. The Accountants shall report to the Trustees and the Unitholders on the annual financial statements of the Trust and shall fulfil such other responsibilities as they may properly be called upon by the Trustees to assume. The Accountants shall have access to all records relating to the affairs of the Trust. The Accountants shall receive such remuneration as may be approved by the Trustees.

Section 14.5 Change of Accountants

Subject to applicable laws, the Accountants may at any time be removed and new Accountants appointed by a majority of the Trustees.

Section 14.6 Fiscal Year

The fiscal year of the Trust shall end on December 31 in each year.

Section 14.7 Reports to the Unitholders

Prior to each annual meeting of the Unitholders, the Trustees shall provide the Unitholders (along with notice of such meeting) unaudited financial statements for the ~~REIT~~Trust.

Section 14.8 Trust Property to be Kept Separate

The Trustees shall maintain the Trust Property separate from all other property in their possession.

Section 14.9 Trustees May Hold Units

Any Trustee or associate of a Trustee may be a Unitholder or may be an annuitant.

Section 14.10 Trust Records

The Trust shall prepare and maintain, at its principal office or at any other place in Canada designated by the Trustees, records containing: (i) the Declaration of Trust; and (ii) minutes of meetings and resolutions of the Unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the Trustees and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

Section 14.11 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the Trust shall have the right to examine the Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of the Unitholders, and any other documents or records which the Trustees determine should be available for inspection by such Person, during normal business hours at the principal office of the Trust. The Trust may provide copies of any of the foregoing to any of such Persons. The Unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of ~~REIT~~ Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the OBCA.

Section 14.12 Taxation Information

On or before March 15 in each year, the Trust will provide to Unitholders who received distributions (including amounts treated as having been paid pursuant to ~~Section 5.22(i)~~Section 5.22(i)) from the Trust in either the prior calendar year or on or before January 15 of such year, such information regarding the Trust required by

Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

Section 14.13 Income Tax Election

In respect of the first taxation year of the Trust, the Trust shall elect pursuant to Subsection 132(6.1) of the Tax Act that the Trust be deemed to be a "mutual fund trust" for the purposes of the Tax Act for the entire year.

Section 14.14 Consolidations

Any one or more Trustees may prepare consolidated copies of the Declaration of Trust as it may from time to time be amended or amended and restated and may certify the same to be a true consolidated copy of the Declaration of Trust, as amended or amended and restated.

Section 14.15 Counterparts

This Declaration of Trust may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

Section 14.16 Severability

The provisions of this Declaration of Trust are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of the Declaration of Trust and shall not affect or impair any of the remaining provisions thereof.

Section 14.17 Governing Law

This Declaration of Trust shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province.

Section 14.18 Limitation of Liability of Trustees

With respect to (i) any written instrument creating an obligation which is or includes a guarantee by the Trust and/or the granting by the Trust of a mortgage, and (ii) all other written instruments creating a material obligation of the Trust, the Trust will make all reasonable commercial efforts where it is practicable to do so to have such instrument contain limitation language. For the purposes of this Section, "**limitation language**" means an acknowledgement to the effect that the obligation

being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from the private property of any of the Trustees, Unitholders, annuitants or officers, employees or agents of the Trust, but that only Trust Property or a specific portion thereof will be bound.

Section 14.19 Language

Les parties aux présentes ont exigés que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en la langue anglaise. The parties hereto have required that this Declaration of Trust and all documents and notices resulting herefrom be drawn up in English.

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IN WITNESS WHEREOF the Chief Executive Officer of the Trust and Trustee appearing below, having been duly authorized by the Trustees to execute and deliver this Declaration of Trust, has caused these presents to be signed and sealed as of the date first above written.

Witness:	Jason Castellan

Approved by the Chairman of the Board of Trustees on behalf of all of the Trustees as of the date first written above.

Witness:	Jonathan Halpern