

FMS MANAGER LP

AND

FMS CAPITAL (V) LP

AND

FMS CAPITAL TRUST

MANAGEMENT AGREEMENT

August 27, 2025

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MANAGEMENT AGREEMENT

THIS AGREEMENT made as of the 27th day of August, 2025.

AMONG:

FMS MANAGER LP, a limited partnership formed under the laws of the Province of Ontario (the **Manager**)

- and -

FMS CAPITAL (V) LP, a limited partnership formed under the laws of the Province of Ontario (the **Partnership**), by its general partner, FMS Capital (V) GP Inc. (the **General Partner**)

- and -

FMS CAPITAL TRUST, a trust established under the laws of the Province of Ontario (the **Trust** and collectively with the Partnership, the **Fund Entities**), by its trustees, represented by Tate Abols, Daniel Freedman, Ken Miner, Sue Schauffert-Tam, and Rocco Rossi

WHEREAS the Fund Entities were formed primarily to invest, directly and indirectly, in self-storage properties, containerized storage, industrial storage or related assets (including mobile containers) located in Canada (collectively, **Investments**);

AND WHEREAS the General Partner is the general partner of the Partnership and has the authority to manage the operations and affairs of the Partnership, make all decisions regarding the business of the Partnership and bind the Partnership, and the ability to delegate such functions;

AND WHEREAS in connection with an initial public offering (the **Offering**) the Trust will issue up to an aggregate of \$60,000,000 of trust units of series "Class A" (**Class A Units**) and/or series "Class F" (**Class F Units**) and, together with the Class A Units, and if applicable, in a private placement basis concurrent with the closing of the Offering, trust units of series "Class C" (**Class C Units**), the **Units**) of the Trust;

AND WHEREAS the Declaration of Trust governing the Trust allows the trustees of the Trust (the **Trustees**) to delegate certain powers and authorities, including to supervise the activities and manage the Investments and affairs of the Trust, at any time and from time to time in their discretion;

AND WHEREAS the Fund Entities would like to retain the Manager to be the sole and exclusive manager of the affairs of the Fund Entities;

AND WHEREAS the Manager is a joint venture indirectly co-owned by Forum Investment and Development Corporation (**Forum**) and the Make Space Inc. (**Make Space**) and has been appointed by the Partnership to provide property management services to it in return for payment of a property management fee;

AND WHEREAS the Manager has agreed to provide management and other services to the Fund Entities, on the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the respective covenants and agreements of the parties herein contained and for other and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

Article 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) **Agreement, this Agreement, hereto, herein, hereby, hereunder, hereof** and similar expressions refer to this Management Agreement and not to any particular Article, Section, subsection, clause, subclause or other portion hereof and include any and every amending agreement and agreement supplemental or ancillary hereto.
- (b) **annuitant** has the meaning set out in Section 1.4 hereof.
- (c) **Asset Management Fee** has the meaning set out in Section 3.1(a) hereof.
- (d) **Business Day** means a day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (e) **Claims** has the meaning ascribed thereto in Section 5.2 hereof.
- (f) **Class A Units** has the meaning set out in the preamble.
- (g) **Class C Units** has the meaning set out in the preamble.
- (h) **Class F Units** has the meaning set out in the preamble.
- (i) **Control** means the beneficial ownership by a Person (or combination of Persons) at the relevant time of securities of a Person carrying more than 50% of the voting rights ordinarily exercisable at meetings of securityholders of such Person; and the words **Controlled by, Controlling** and similar words have corresponding meanings; provided that a Person (the “first-mentioned Person”) who Controls a corporation (the “second-mentioned Person”) shall be deemed to Control a corporation which is Controlled by the second-mentioned Person and so on.
- (j) **Cost Recovery Fee** has the meaning set out in Section 3.1(b) hereof.
- (k) **Declaration of Trust** means the Amended and Restated Declaration of Trust governing the Trust dated August 12, 2025, as further amended, supplemented, restated, or amended and restated from time to time.
- (l) **Expenses** has the meaning set out in Section 3.3 hereof.
- (m) **Forum** has the meaning set out in the preamble.
- (n) **Fund Entities** has the meaning set out in the preamble.

- (o) **Fund Entities' Indemnified Parties** has the meaning ascribed thereto in Section 5.4 hereof.
- (p) **General Partner** has the meaning set out in the preamble.
- (q) **Governmental Authority** means (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local, (ii) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, (iii) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, and (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.
- (r) **Interest Rate** means, on any day, the rate of interest, expressed as an annual rate, quoted or announced on such day by the Royal Bank of Canada, as being its reference rate then in effect for determining interest rates on commercial loans made in Canada, in Canadian dollars, plus 3%.
- (s) **Investments** has the meaning set out in the preamble.
- (t) **Make Space** has the meaning set out in the preamble.
- (u) **Manager** has the meaning set out in the preamble.
- (v) **Manager's Indemnified Parties** has the meaning set out in Section 5.2 hereof.
- (w) **Offering** has the meaning set out in the preamble.
- (x) **Partnership** has the meaning set out in the preamble.
- (y) **Partnership Agreement** means the amended and restated limited partnership agreement of the Partnership dated August 27, 2025, as amended, supplemented, restated, or amended and restated from time to time.
- (z) **Partnership's Class B Units** means the Class B Limited Partner Units of the Partnership.
- (aa) **Person** includes any natural person, corporation, partnership, limited partnership, limited liability company, firm, joint venture, co-venture, association, bank, trust company, Governmental Authority, trust or any other legal entity.
- (bb) **Prospectus** means the final prospectus of the Trust dated August 12, 2025 relating to the Offering as filed with the securities commissions or similar authorities in each of the provinces of Canada, as the same may be amended or amended and restated.
- (cc) **Sales Taxes** has the meaning set out in Section 3.4 hereof.
- (dd) **Services** has the meaning set out in Section 2.1 hereof.

- (ee) **Standard of Care** has the meaning set out in Section 5.1 hereof.
- (ff) **Tax Act** has the meaning set out in Section 2.2(z) hereof.
- (gg) **Trust** has the meaning set out in the preamble.
- (hh) **Trust Unitholders** has the meaning set out in Section 1.4 hereof.
- (ii) **Trustees** has the meaning set out in the preamble.
- (jj) **Units** has the meaning set out in the preamble.

1.2 Interpretation

In this Agreement, except as otherwise expressly provided:

- (a) words importing the singular number include the plural and vice versa and words importing any gender include all genders;
- (b) the words “include”, “includes”, “including”, or any variations thereof, 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;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an article or Section refers to the specified article or Section of this Agreement;
- (d) if any date on which any action is required to be taken under this Agreement is not a Business Day, that action shall be required to be taken on the next Business Day;
- (e) all dollar amounts are expressed in Canadian dollars;
- (f) any reference to a statute in this Agreement shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;
- (g) any reference to this Agreement or any other agreement, document or instrument shall be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified; and
- (h) any reference to any entity shall include and shall be deemed to be a reference to any entity that is a successor or assign to such entity.

1.3 Governing Law

- (a) This Agreement is governed by and is to be interpreted, construed, and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.
- (b) Each of the parties irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement. Each of the parties waives objection to the venue of any action or proceeding in such court or any argument that such court provides an inconvenient forum.

1.4 Acknowledgement

The parties hereto acknowledge that the Trustees are entering into this Agreement solely in their capacity as trustees, on behalf of the Trust and the obligations of the Trust hereunder are not personally binding upon the Trustees, or any of the registered or beneficial unitholders of the Trust (**Trust Unitholders**) or any annuitant, holder, subscriber or beneficiary under a plan of which a Trust Unitholder is a trustee or carrier (an **annuitant**) and that any recourse against the Trust, the Trustees, or any Trust Unitholder or annuitant in any manner in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including without limitation claims based on alleged negligence or otherwise tortious behaviour, is limited to, and is to be satisfied only out of, the Trust Property (as defined in the Declaration of Trust), as it may be amended, supplemented or restated from time to time.

Article 2 SERVICES

2.1 Appointment of the Manager

The Fund Entities hereby appoint the Manager as the manager of the Fund Entities, and in such capacity, to have overall responsibility for the prudent management, administration and operation of the investments made by the Fund Entities and to provide the services described in Section 2.2 of this Agreement (collectively, the **Services**), and the Manager hereby accepts such appointment and agrees to perform such Services on the terms and conditions set out in this Agreement. This appointment is subject to the General Partner's and the Trustees' supervision of the Manager, as applicable.

2.2 Asset Management Services

The Manager is hereby retained by the Fund Entities to provide the following asset management services to the Fund Entities:

- (a) structuring and overseeing the establishment of Partnership, including the preparation, execution and filing of all certificates and agreements required to be filed in connection therewith;
- (b) structuring the terms and conditions of the Units and the units of the Partnership;
- (c) co-ordinating and overseeing the preparation, printing, and distribution of the Prospectus, including acting as liaison with legal counsel and accounting advisors to assist with the foregoing;

- (d) undertaking, performing, and providing, for and on behalf of the Fund Entities, all acts, duties and responsibilities as the Manager considers, in its discretion, necessary or desirable in connection with, or for completion of, the Offering;
- (e) overseeing the sale of the Units and the completion of all matters related to the closing of subscriptions for Units;
- (f) responding to inquiries from financial agents, investors and others as they may arise from time to time;
- (g) preparing and filing all reports required in the jurisdictions in which Units have been sold in order to comply with applicable securities legislation;
- (h) establishing the strategic direction of the Fund Entities;
- (i) identifying, evaluating (including conducting any due diligence required) and determining acquisitions or dispositions by the Partnership of any of its property from time to time;
- (j) undertaking and performing all acts, duties and responsibilities with respect to the acquisition and disposition of any property, and negotiating and carrying out the acquisition and disposition of any property;
- (k) providing portfolio management, financial and business planning services for the Fund Entities;
- (l) providing financial reporting services for the Fund Entities;
- (m) providing reporting and administrative services for the Fund Entities related to NAV reporting, regulatory reporting, and tax reporting;
- (n) providing administrative compliance services for the Fund Entities;
- (o) overseeing the execution of any business plans established for an Investment and ensuring that such plans remain appropriate for the Investment from time to time;
- (p) maintaining ongoing liaison with lenders and using commercially reasonable efforts to arrange financing of any mortgage loans or a refinancing of any mortgage loans and any subsequent refinancing;
- (q) conducting ongoing analysis of market conditions to monitor the Partnership's Investments;
- (r) preparing and causing to be provided to Trust Unitholders on a timely basis all information to which Trust Unitholders are entitled under the Declaration of Trust, the Partnership Agreement and under applicable laws, including notices, financial statements and tax information relating to the Fund Entities and, if applicable, filing such information with the applicable Governmental Authorities;
- (s) co-ordinating preparation of financial statements and other continuous disclosure documents from time to time and at such times as specified in the Declaration of Trust or as may otherwise be required by applicable laws;

- (t) computing, determining, declaring, and directing distributions (if any) to Trust Unitholders and, in connection therewith, deducting or withholding (or advising the Trustees and the General Partner to deduct or withhold) all amounts required to be deducted or withheld by applicable law, and making all required remittances and filings (or advising the Trustees and the General Partner to make all required remittances and filings) in connection with such deductions and withholdings;
- (u) determining any amounts requiring determination pursuant to the terms of the Declaration of Trust and the Partnership Agreement;
- (v) ensuring compliance by the Fund Entities with all applicable laws, including without limitation, securities legislation, and related regulation (which includes all of the Fund Entities' continuous disclosure obligations, if any);
- (w) providing investor relations services to the Fund Entities;
- (x) arranging for and holding any meetings of Trust Unitholders or partners, as applicable as may be called pursuant to the Declaration of Trust and the Partnership Agreement and preparing, approving, and arranging for the distribution of all such materials (including notices of meetings, instruments of proxy and information circulars) in respect thereof;
- (y) attending to all administrative and other matters arising in connection with any redemptions of units of the Trust;
- (z) monitoring the Trust's status as a "mutual fund trust" and a "unit trust", each within the meaning of the *Income Tax Act* (Canada) (the **Tax Act**), and providing the Trustees with written notice when the Trust ceases or is at risk of ceasing to be a "mutual fund trust" or a "unit trust";
- (aa) monitoring the Fund Entities' investments, properties and activities or transfer of interests in the Fund Entities to ensure that neither the Trust, the Partnership nor any of their respective subsidiaries become, or are at risk of becoming, a "SIFT trust" or a "SIFT partnership", as applicable, each as defined in the Tax Act;
- (bb) monitoring the Trust's compliance with subsection 132(7) of the Tax Act and monitoring and enforcing the ownership and transfer restrictions, as applicable, contained in the Declaration of Trust and the Partnership Agreement;
- (cc) exercising, in respect of all matters properly construed as having been delegated to the Manager, the discretion which the Trustees and the General Partner are otherwise permitted to exercise under the Declaration of Trust and the Partnership Agreement, respectively, in respect to such matters;
- (dd) establishing appropriate legal and accounting systems for the proper control of the Investments owned by the Partnership;
- (ee) engaging (including negotiating contracts with), maintaining relationships with, and overseeing third party providers of services to the Fund Entities (including investment advisors, registrars, underwriters, accountants, lawyers, appraisers, real estate brokers, consultants, technical advisors, depositories, custodians, transfer agents or otherwise) in connection with provision of the Services; and

- (ff) providing or arranging for the provision of such other services to the Fund Entities as may be agreed by the Manager and the Fund Entities from time to time.

2.3 Appointment as Agent

The Fund Entities hereby confer on the Manager the authority to act as agent for the Fund Entities, for the purpose of making all agreements, signing all documents, and doing all other acts and things that will be necessary for the Manager to discharge its responsibilities, duties and obligations under this Agreement.

2.4 Recordkeeping

The Manager shall keep proper books, records and accounts of its activities relating to the Services performed under this Agreement, in a manner that complies with recordkeeping requirements prescribed by applicable tax and other legislation. Such books, records and accounts shall be accessible for inspection by the Trustees and the General Partner and any agent of the Trustees or the General Partner at reasonable times during business hours.

2.5 Right to Receive Advice

If the Manager shall at any time be in doubt as to any action to be taken or omitted by it hereunder on behalf of the Fund Entities, it may request and receive advice, at the expense of the Partnership, from legal and/or other counsel reasonably satisfactory to the Partnership and may, but shall not be required to, act thereon, and shall have no liability for any action taken or omitted pursuant thereto.

2.6 Employees

The Manager represents and warrants to the Fund Entities that it has, shall maintain and shall provide to the Fund Entities, such administrative, executive and management personnel and/or consultants, having the requisite experience and skill, as may be reasonably necessary to perform the obligations of the Manager hereunder and shall cause such personnel and consultants, as applicable, to devote such time and attention to the obligations of the Manager contained in this Agreement as shall reasonably be required in order to perform the obligations of the Manager set forth in this Agreement. The Manager will provide individuals to fulfill the roles of Chief Executive Officer of the Trust, Chief Financial Officer of the Trust, and Head of Acquisitions of the Trust, who shall initially be Terence Thomas as Chief Executive Officer, Lara Iannucci as Chief Financial Officer and Vaughan Kooyman, as Head of Acquisitions of the Trust.

Article 3 FEE AND EXPENSES

3.1 Fees

- (a) The Partnership will pay to the Manager an asset management fee (the **Asset Management Fee**) in an annual amount equal to 1.5% of the aggregate gross amount of all cash subscription proceeds received by the Trust in connection with the issuance of Units pursuant to the Offering and any concurrent private placements and invested in the Partnership (increased by the amount of fees or expenses incurred and paid by the Trust in connection with such issuance of Units). The Asset Management Fee is payable on the last day of each calendar month during the term of this Agreement in an amount equal to 1/12 of the annual Asset Management Fee.

- (b) In consideration for providing acquisition, sourcing, underwriting, due diligence and other services in connection with the acquisition of any properties, as described in Sections 2.2, excluding the Initial Portfolio (as defined in the Prospectus), the Partnership will pay (or will cause its applicable subsidiary to pay) the Manager a cost recovery fee (the **Cost Recovery Fee**) in an amount equal to 1.0% of the purchase price of each such property.
- (c) In the event that if the Manager, Forum, Make Space or any of their respective affiliates is retained to provide property management services for any Properties, the fee for such property management services (which for greater certainty, will exclude any reimbursement of expenses) shall not exceed 5.0% of the gross revenue of such Property, exclusive of applicable taxes.
- (d) To the extent that the Manager performs any leasing, project management or other services that would not typically fall under services described in Sections 2.2, it may earn additional fees at market rates, as agreed between the parties, for such services provided.
- (e) The Manager may share all or some of the fees it receives from the Fund Entities (or their respective subsidiaries, if applicable) with any other person in its sole discretion.

3.2 Waiver of Asset Management Fee

The Manager may, from time to time, waive the obligation of the Partnership to pay all or any portion of the Asset Management Fee, provided that in such case the Asset Management Fee shall continue to accrue and be payable and the waiver of the obligation of the Partnership to pay all or any portion of the Asset Management Fee in any year or month shall not act as a waiver of the Partnership's obligation to pay all or any portion of the Asset Management Fee payable in the following year in accordance with Section 3.1(a).

3.3 Expenses

- (a) The Trust and the Partnership are each responsible for all expenses relating to their administration, management and operation, including, without limitation, the expenses set out in the Declaration of Trust and the Partnership Agreement, respectively.
- (b) The Manager may from time to time during the term of this Agreement incur certain costs for and on behalf of a Fund Entity in the performance of its duties hereunder. In any such event, the applicable Fund Entity shall reimburse the Manager immediately upon the request of the Manager for all costs and expenses (the **Expenses**), incurred by the Manager in the performance of its duties and obligations hereunder.
- (c) Without regard to the amount of compensation received under this Agreement, the Manager will bear all costs and expenses incurred by the Manager in connection with any salaries, consulting fees, employee expenses, corporate office rent and equipment, general administrative expenses, other expenses that are customarily considered to be overhead expenses and all other costs and expenses incurred by the Manager which are not related to the Investments.

3.4 Sales Taxes

All amounts payable under this Agreement are exclusive of any goods and services, harmonized sales, value-added, provincial, sales, use or other similar taxes (**Sales Taxes**). The Partnership shall be solely liable for and shall timely pay any Sales Tax to the Manager or directly to the appropriate Governmental

Authority in accordance with applicable law. Any failure by the Manager to collect monies on account of Sales Taxes shall not constitute a waiver of the right to do so. The Manager shall provide the Partnership with an invoice or other similar statement or documentation that includes all prescribed information pursuant to the *Input Tax Credit Information (GST/HST) Regulations* under the *Excise Tax Act (Canada)* or similar legislation.

3.5 Interest

Any portion of the Asset Management Fee, the Cost Recovery Fee, any fee established in accordance with Section 3.1(c) or the Expenses payable to the Manager under this Agreement which are not paid when due will bear interest from the date due to the date paid at the Interest Rate, calculated, and compounded monthly.

Article 4 DELEGATION

4.1 Delegation

The Manager may delegate specific aspects of its obligations hereunder to any other person, provided that such delegation shall not relieve the Manager of any of its material obligations under this Agreement and provided that the Manager shall not delegate any of its obligations hereunder to any person not affiliated with the Manager without the prior written consent of the Fund Entities. Any such delegation shall not impact the Asset Management Fee, the Cost Recovery Fee or any fee established in accordance with Section 3.1(c) to which the Manager is hereunder entitled. The cost of any delegated Services shall be borne by the Manager and the Manager shall retain responsibility for any Services which have been delegated.

Article 5 STANDARD OF CARE, INDEMNITIES AND LIMITATION OF LIABILITY

5.1 Standard of Care

In providing the Services hereunder, the Manager covenants to act at all times honestly and in good faith and in the best interests of the Fund Entities and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (the **Standard of Care**). At all times Manager will be a “Canadian partnership” as defined in the Tax Act. The Manager hereby acknowledges that it is cognizant of the terms and provisions of the Declaration of Trust and the Partnership Agreement and agrees to act in accordance therewith and further agrees not to cause itself, the Fund Entities or any of their subsidiaries to breach any of the terms of the Declaration of Trust or Partnership Agreement.

5.2 Indemnification of the Manager

Each Fund Entity hereby indemnifies and saves harmless the Manager and its affiliates and associates (other than the Fund Entities), and their respective partners, officers, directors, securityholders, agents and employees (collectively, the **Manager’s Indemnified Parties** and for whom the Manager holds such rights in trust), as applicable, from and against all debts, obligations, duties, agreements, claims, losses (other than loss of profit), actions, proceedings, costs, expenses and damages (collectively, the **Claims**) which may be brought, incurred or suffered by the Manager’s Indemnified Parties in connection with, or arising out of the performance of the Manager’s obligations under this Agreement, save and except such Claims resulting from wilful misconduct, bad faith, fraud, gross negligence or reckless disregard by any of the Manager’s Indemnified Parties or a breach of the Standard of Care by any of the Manager’s Indemnified Parties.

5.3 Continuing Indemnity

In the event of the termination of the Manager in accordance with Article 7, the Fund Entities shall release and hold harmless the Manager from all Claims with respect to events which (i) occur in relation to the Fund Entities after the effective date of removal or resignation of the Manager and (ii) were not caused by the action or inaction of the Manager prior to the effective date of removal or resignation of the Manager.

5.4 Indemnification of the Fund Entities

The Manager shall indemnify and save harmless the Trustees, the General Partner and the Fund Entities, and their respective partners, officers, directors, securityholders, agents and employees (the **Fund Entities' Indemnified Parties** and for whom the applicable Fund Entity holds such rights in trust), as applicable, from and against all Claims brought, incurred or suffered by the Fund Entities' Indemnified Parties in connection with, or arising out of, the wilful misconduct, bad faith, fraud, gross negligence or reckless disregard by any of the Manager's Indemnified Parties or a breach of the Standard of Care by any of the Manager's Indemnified Parties.

5.5 Limitation of Liability

The Manager's Indemnified Parties shall not be liable to the Fund Entities for any loss, expense, injury, death or damage (including indirect, incidental, consequential, special or punitive), whether contractual or tortious, suffered or incurred by the Fund Entities resulting from or in any way attributable to or arising out of any act or omission, whether negligent or otherwise, of the Manager's Indemnified Parties in conducting or carrying out the Services, except when and to the extent that such loss, expense, injury, death or damage is a direct result of, or is directly attributable to, the wilful misconduct, bad faith, negligence or reckless disregard by any of the Manager's Indemnified Parties or a breach of the Standard of Care by any of Manager's Indemnified Parties, provided that an act or omission of any Manager's Indemnified Party shall not be deemed to be negligence or willful misconduct insofar as such act or omission was done or was omitted to be done in accordance with any instruction, direction, concurrence or approval of any of the Fund Entities' Indemnified Parties.

Article 6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Trust

The Trust represents and warrants in favour of the Manager that:

- (a) the Trust is a trust established under the laws of Ontario;
- (b) the Trust is not an "investment fund" as defined under the securities laws of any jurisdiction of Canada;
- (c) the Trust has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement;
- (d) this Agreement has been duly executed and delivered by the Trustees on behalf of the Trust and constitutes a legal, valid and binding obligation of the Trust enforceable against it in accordance with its terms; and

- (e) the execution, delivery and performance by the Trustees of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under:
 - (i) the Declaration of Trust;
 - (ii) the provisions of any applicable law, statute, rule, or regulation to which the Trust is subject; or
 - (iii) any judgment, order or decree of any court, agency, tribunal, arbitrator, or other authority to which the Trust is subject.

6.2 Representations and Warranties of the Partnership

The Partnership represents and warrants in favour of the Manager that:

- (a) the Partnership is a limited partnership established under the laws of Ontario;
- (b) the Partnership is not an “investment fund” as defined under the securities laws of any jurisdiction of Canada;
- (c) the General Partner is a corporation duly formed and validly existing under the laws of Ontario;
- (d) the Partnership has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement;
- (e) this Agreement has been duly executed and delivered by the General Partner on behalf of the Partnership and constitutes a legal, valid and binding obligation of the Partnership enforceable against it in accordance with its terms; and
- (f) the execution, delivery and performance by the Partnership of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under:
 - (i) the Partnership Agreement;
 - (ii) the constating documents of the general partner;
 - (iii) the provisions of any applicable law, statute, rule or regulation to which the Partnership is subject; or
 - (iv) any judgment, order or decree of any court, agency, tribunal, arbitrator, or other authority to which the Partnership is subject.

6.3 Representations and Warranties of the Manager

The Manager represents and warrants to the Fund Entities that:

- (a) the Manager is a partnership organized, validly existing and in good standing under the laws of Ontario;
- (b) the Manager is a “Canadian partnership” as defined in the Tax Act,
- (c) the Manager has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement;
- (d) this Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid, and binding obligation of the Manager enforceable against it in accordance with its terms; and
- (e) the execution, delivery and performance by the Manager of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under:
 - (i) its constating or organizational documents;
 - (ii) the provisions of any applicable law, statute, rule, or regulation to which the Manager is subject; or
 - (iii) any judgment, order or decree of any court, agency, tribunal, arbitrator, or other authority to which the Manager is subject.

Article 7 TERMINATION

7.1 Termination

This Agreement shall commence on the date hereof and shall terminate on the effective date determined by the parties in a written agreement, or upon the winding-up or dissolution of the Fund Entities in accordance with the terms of the Declaration of Trust and the Partnership Agreement, unless terminated earlier in accordance with the terms of Section 7.2.

7.2 Fund Entities Termination Events

Either of the Fund Entities may terminate this Agreement (but only with respect to such Fund Entity) upon the occurrence and during the continuation of any of the following events:

- (a) at any time upon the commission by the Manager of any act constituting fraud, wilful misconduct, negligence, or a wilful and material violation of applicable laws;
- (b) upon a material breach by the Manager of its duties and responsibilities under this Agreement, which breach, if curable, is not cured within 30 days of the receipt by the Manager of written notice of such breach from a Fund Entity;
- (c) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager;

- (d) a breach of the Manager's Standard of Care, which breach may be disputed by the Manager acting in good faith by referring the matter to arbitration in accordance with Section 9.11, in which case the decision resulting from such arbitration shall be final and this Agreement shall not terminate until the arbitrator renders a decision;
- (e) upon the commencement of any litigation, arbitration, proceeding or other formal dispute resolution process between Forum (together with its affiliates), on the one hand, and Make Space (together with its affiliates), on the other hand, which proceedings, individually or in the aggregate, could reasonably be expected to have, or have, a material adverse effect on the business, operations, financial condition or reputation of the Fund Entities; *provided that* for purposes of this Section 7.2(e), a "material adverse effect" shall include, without limitation, any circumstance that materially impairs the Manager's ability to provide the services contemplated by this Agreement in accordance with the Standard of Care; or
- (f) if Forum or Make Space cease to Control the Manager.

7.3 Appointment of Successor Manager

Upon the termination of this Agreement by written agreement of the parties pursuant to Section 7.1, or by the Fund Entities pursuant to Section 7.2:

- (a) The Manager shall promptly assign this Agreement to such successor manager as designated by the applicable Fund Entity, provided such successor manager is appropriately registered (if necessary) to perform the Services and, in such capacity, such successor manager shall have overall responsibility for the prudent management, administration and operation of the investments made by the Fund Entities and shall provide management services to the Fund Entities. Upon the appointment of the successor manager as manager of the Fund Entities and the assignment of this Agreement to such successor manager, such successor manager, as manager, may either continue to act as manager under this Agreement or enter into a new management agreement with the Fund Entities on substantially the same terms as this Agreement.
- (b) The Manager shall (i) pay over to its successor, as directed by the Fund Entities, all moneys collected and held for the account of the Fund Entities and their respective subsidiaries pursuant to this Agreement; (ii) deliver to the Fund Entities a full accounting, including a statement of all moneys collected by it and a statement of all moneys held by it, and a statement of all moneys paid by it, covering the period following the date of the last accounting furnished to the Fund Entities; and (iii) deliver to and where applicable transfer into the name of its successor, as directed by the Fund Entities, all property and documents, including all books of account and records kept pursuant to this Agreement, of the Fund Entities and their respective subsidiaries held in the name or custody of the Manager.
- (c) The Fund Entities shall: (i) cause the successor to the Manager to assume all contracts and obligations (other than employment contracts or obligations) entered into or undertaken by the Manager on behalf of the Fund Entities (other than with any person not at arm's length with the Manager) within the scope of its authority and indemnify the Manager against any liability by reason of anything done or required to be done under any such contract or obligation after the date of termination of this Agreement; and (ii) reimburse or pay for and indemnify and save harmless the Manager from the costs and expenses of all Services which may have been arranged by the Manager or as a result of this Agreement and which may not have been paid by the Fund Entities at the time of termination.

7.4 Return of Materials

Upon the termination of this Agreement, the Manager shall do all things and take all steps necessary or advisable to transfer management of the activities of the Fund Entities and the books, records and accounts of each Fund Entity to the successor manager as designated by the applicable Fund Entity, and shall execute and deliver all documents and instruments necessary or advisable to effect such transfers.

7.5 Payment on Termination

Upon the termination of this Agreement, the Fund Entities will continue to be responsible for the payment to the Manager of, and upon the Manager's demand therefor will pay to the Manager, any and all fees payable under this Agreement and all Expenses incurred and paid by the Manager during the term in accordance with the provisions of this Agreement.

Article 8

RELATIONSHIP BETWEEN THE MANAGER AND THE FUND ENTITIES

8.1 Other Activities

Subject to Section 8.3, neither the Manager nor any affiliate nor any director, officer, member, partner, shareholder, or employee of either will be prohibited from engaging in other business activities, or providing services to, any third parties, including third parties that compete directly or indirectly with the Fund Entities.

8.2 Potential Conflicts of Interest

Subject to Section 8.3, the Fund Entities acknowledge that the Manager may act as a manager, adviser, service provider, distributor, registrar and/or transfer agent of any person, firm, corporation or fund (whether or not its investment objectives and policies are similar to those of the Fund Entities) and may take any action or do anything in relation to such services so long as the Manager is performing its obligations under this Agreement. Subject to Section 8.3, no such performance of other services or the taking of any such action or the doing of any such thing by the Manager shall be in any manner restricted or otherwise affected by any aspect of the relationship of the Manager to or with the Trust, the Partnership or the General Partner nor shall it be deemed to violate or give rise to any duty or obligation of the Manager to the Trust, the Partnership or the General Partner. Notwithstanding the foregoing, the Manager covenants that all matters in respect of which a conflict of interest exists between the interests of the Fund Entities and the interests of the Manager or any of its affiliates, or any entities which they respectively manage, shall be dealt with by the Manager in good faith and in a fair, equitable and even handed manner.

8.3 Exclusivity

The Fund Entities will not, during the term of this Agreement, engage any other person to provide any services comparable to those to be provided by the Manager hereunder without the prior written consent of the Manager, which consent may be withheld in the absolute discretion of the Manager.

The Manager will not establish or manage any new investment portfolios with investment objectives that are substantially similar to those of the Fund Entities until such time as 90% of the gross proceeds received by the Trust for the issuance of Class A Units, Class C Units and Class F Units less both the sum of the aggregate agency fee in respect of an issuance of Units and the expenses of the Offering, any concurrent private placements and the sale of the Partnership's Class B Units has been deployed to acquire Investments.

The Manager represents to and in favour of the Fund Entities that it has adopted the Allocation Policy attached hereto as Schedule “A” and that such Allocation Policy will not be terminated, rescinded, amended, restated, supplemented or modified without the prior written consent of the Partnership and a majority of the independent trustees of the Trust.

8.4 No Partnership or Joint Venture; Manager as Independent Contractor

The Manager and the Fund Entities are not partners or joint venturers with each other, and nothing herein will be construed so as to make them partners or joint venturers or impose any liability as such on any of them as a result of this Agreement. The Manager shall perform its duties hereunder as an independent contractor. Except as otherwise provided, neither the Manager nor any of its employees or consultants, are for the purposes of this Agreement, employees or agents of the Fund Entities and nothing herein shall be construed so as to make them employees or agents or to impose any liability on the Fund Entities in the context of employer or employee, or principal and agent. The Manager agrees that it shall bear the sole and complete responsibility and liability for the employment, conduct and control of its employees, agents and contractors and for the injury of such persons or injury to others through the actions or omissions of such Persons.

Article 9 MISCELLANEOUS

9.1 Assets Kept Separate

All accounts held on behalf of the Trust or the Partnership by the Manager shall be kept distinct from the assets owned by the Manager and in separate accounts and specifically designated for the Trust or the Partnership, as applicable, so as to be distinguished from all other assets reflected in the books of account kept by the Manager, so that at no time shall any accounts, property or other assets relating to Trust or the Partnership LP, as applicable, form part of or be mixed with the general assets of the Manager.

9.2 Calculation of Periods of Time

Unless the context otherwise requires, whenever anything is to be done hereunder within, or before the expiry of, a stated period of time, the first day of the period shall be the day following the event from which the time is stated to be measured and the last day of the period shall include the day by or before which the thing is to be done.

9.3 Notices

Except as otherwise provided in this Agreement, any notice required or permitted to be given to the Manager or the Fund Entities under this Agreement shall be sufficiently given if in writing and delivered personally, by mail or sent by e-mail. Any notice shall be considered to have been given on the next Business Day following the date of delivery if delivered personally or by mail, or the date of sending of the e-mail, as the case may be.

9.4 Assignment and Enurement

This Agreement shall not be assignable by any party without the prior written consent of the other parties hereto. Notwithstanding the foregoing, the Manager may assign this Agreement to a successor by statutory amalgamation or other procedure, or in any reorganization, provided that the Manager remains associated with any such successor and such successor is either (i) not a non-resident of Canada for purposes of the

Tax Act or (ii) a “Canadian partnership” as defined in the Tax Act. This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and assigns.

9.5 Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby and this Agreement shall be carried out as nearly as possible in accordance with its original terms and conditions.

9.6 Conflicts

In the event of any inconsistency between the provisions of this Agreement and the provisions of the Declaration of Trust, the Partnership Agreement and/or applicable law whereby compliance with the provisions of this Agreement and the Declaration of Trust, Partnership Agreement and/or applicable law is not possible, the provisions of the Declaration of Trust, Partnership Agreement and/or applicable law, as applicable, shall govern.

9.7 Third Party Beneficiaries

The provisions of Article 5 are intended for the benefit of all Persons named therein, in each case as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her successors, permitted assigns, heirs, executors, administrators and other legal representatives (collectively, the **Third Party Beneficiaries**) and the Parties shall hold the rights and benefits of the aforementioned provisions in trust for and on behalf of the Third Party Beneficiaries and each of the Parties hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries, and in each case are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

9.8 Amendment

This Agreement may not be amended except in writing executed by the parties.

9.9 No Waiver

The failure of any party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any party unless consented to in writing by such party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

9.10 Time of the Essence

Time shall be of the essence of this Agreement.

9.11 Arbitration

Should there be a disagreement or a dispute between the parties hereto with respect to this Agreement or the interpretation thereof, the same will be referred to a single arbitrator. The determination of such arbitrator will be final and binding upon the parties hereto and shall be administered by the ADR Institute

of Canada Inc., pursuant to its rules. In the absence of any written agreement among the parties, the place of arbitration shall be Toronto, Ontario.

9.12 Blake, Cassels & Graydon LLP Acting for More Than One Party

Each of the parties has been advised and acknowledges that Blake, Cassels & Graydon LLP are acting as counsel to and jointly representing each party and, in this role, information disclosed to Blake, Cassels & Graydon LLP by one party will not be kept confidential and will be disclosed to all parties and each of the parties consents to Blake, Cassels & Graydon LLP so acting. In addition, should a conflict arise between any parties, Blake, Cassels & Graydon LLP may not be able to continue to act for any of such parties.

9.13 Counterparts

This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one instrument. Delivery of an executed counterpart by facsimile or transmitted electronically in legible form, including without limitation in portable document format (PDF) or by using electronic signature technology, shall be equally effective as delivery of a manually executed counterpart.

9.14 Entire Agreement

This Agreement and any subsequent amendment hereto or restatement hereof together with the provisions set out in Articles 6 and 7 of the Declaration of Trust and Section 12.2 of the Partnership Agreement constitute the entire agreement between the parties in respect of the subject matter herein. Each party hereby acknowledges and agrees that no party has made any warranties, representations, covenants or agreements, expressed or implied, other than those expressly set forth in this Agreement, any subsequent amendment hereto and Articles 6 and 7 of the Declaration of Trust and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements other than those expressly set forth in this Agreement.

9.15 Further Assurances

The parties will execute and deliver all such further documents, do or cause to be done all such further acts and things, and give all such further assurances as may be necessary to give full effect to the provisions and intent of this Agreement.

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

FMS MANAGER LP, by its general partner **FMS MANAGER GP INC.**

Per: (signed) "Terence Thomas"
Terence Thomas
Authorized Signatory

FMS CAPITAL (V) LP, by its general partner, **FMS CAPITAL (V) GP INC.**

Per: (signed) "Daniel Freedman"
Daniel Freedman
Authorized Signatory

FMS CAPITAL TRUST, by its trustees, represented by Tate Abols, Daniel Freedman, Ken Miner, Sue Schauffert-Tam, and Rocco Rossi

(signed) "Tate Abols"
Tate Abols
Trustee

(signed) "Daniel Freedman"
Daniel Freedman
Trustee

SCHEDULE "A"

Allocation Policy

(see attached)

Allocation Policy

1. Overview

This Allocation Policy (the "**Policy**") governs how FMS Manager LP (the "**Manager**") intends to allocate potential real estate investment opportunities between Forum Make Space Storage Fund ("**MSSF**"), an open-ended evergreen fund, and FMS Capital Trust ("**FMS Capital Trust**"), a closed-end fund (collectively, the "**Funds**"), each of which is or will be managed by the Manager or an affiliate thereof.

This Policy is designed to ensure that third party investment opportunities, which are not within the scope of MSSF's existing Right of First Offer terms as outlined in its Offering Memorandum dated March 15, 2025 as same may be amended or supplemented from time to time (the "**MSSF ROFO**"), are allocated fairly, consistently, and in a manner that reflects the fiduciary duties owed to each Fund and their respective unitholders.

This Policy applies to all potential real estate acquisitions and co-investment transactions that may be suitable for more than one Fund and which are not subject to the MSSF ROFO (each a "**Qualifying Investment Opportunity**").

A comparison of each Fund's key features is described below:

<u>Feature</u>	<u>Evergreen Fund (MSSF)</u>	<u>Closed-End Fund (FMS Capital Trust)</u>
Liquidity	Ongoing redemptions (subject to notice)	Highly limited; structured liquidity event planned
Capital Deployment	Phased, tied to inflows/outflows	Lump-sum allocation post-close, with fixed timeline
Return Target	10–15% net	15% gross (before fees/carried interest)
Investment Style	Conservative/core-plus, yield-focused	Opportunistic/core-plus, growth and IRR-focused
Capital Recycling	Yes	No recycling; proceeds distributed or reinvested
Risk Appetite	Moderate – accommodates ongoing liquidity	Higher – fixed term allows longer-dated strategies
Fee Structure Influence	Emphasizes AUM growth	Incentivized towards performance

2. Allocation Policy Summary

Allocation decisions of the Manager will be guided by three main principles: fairness, transparency and best interests of each Fund.

FMS Capital Trust will be given a first review priority of any Qualifying Investment Opportunities that are presented until 80% of the Net Subscription Proceeds (as defined in the final prospectus of FMS Capital Trust) have been deployed. Thereafter, FMS Capital Trust will, subject to the terms of this Policy, be prioritized for higher risk, less liquid investment opportunities, while MSSF, the evergreen fund, supports stabilized, income-generating properties with more frequent capital inflows and redemption obligations.

3. Guiding Principles

In accordance with National Instrument 31-103 and other applicable securities laws as well as the Manager's fiduciary obligations arising under common law, allocation decisions will be made with reference to the following principles:

- **Fairness:** The Manager will treat each Fund equitably, considering their respective mandates, investment objectives, liquidity profiles, and investor interests.
- **Transparency:** Decisions and rationale will be documented contemporaneously and made available to compliance and to the trustees of each Fund on request.
- **Best Interest:** The Manager shall act in the best interest of each Fund without preference for one Fund over the other, except as expressly provided in the governing documents or offering materials or as otherwise disclosed herein.

4. Allocation Criteria

The following guidelines govern how acquisitions are allocated between MSSF and FMS Capital Trust.

4.1 *Priority Window for FMS Capital Trust*

- To maintain an active acquisition pipeline and relevancy in the markets for both Funds, the FMS Capital Trust will receive an acquisition priority post-launch until at least 80% of the Net Subscription Proceeds from FMS Capital Trust's initial public offering have been deployed (the "**Priority Period**").

- This is driven by its substantial acquisition pipeline (\$240M+) and the need for rapid deployment of committed capital which MSSF is not able to presently support.

4.2 Post Priority Window

From expiry of the Priority Period onwards, where a Qualifying Investment Opportunity may be suitable for both Funds, the Manager shall consider the following factors in determining allocation:

- **Location:** Consideration will be given to the geographic location of the acquisition asset. If such asset is within 50 km of an existing property of a Fund, that Fund will be given priority of the Qualifying Investment Opportunity.
- **Capital Availability:** Allocation will consider each Fund's ability to fund the investment and its liquidity needs on a prospective basis. Where MSSF might need additional liquidity to satisfy its future expenses and any redemption obligations, priority will be given to FMS Capital Trust.
- **Mandate Suitability:** The investment must align with each Fund's investment objectives, risk profile, and strategy.

4.3 Tie Scenario

Where both Funds are equally suited for a Qualifying Investment Opportunity based on the above criteria following expiry of the Priority Period, the Manager may:

- First present the opportunity to MSSF in view of the FMS Capital Trust having earlier received a priority offer window; and/or
- consider a shared allocation between the Funds. In such case, the Manager will consult with the independent trustees of each Fund to determine its feasibility.

5. Role of the Manager and Decision Authority

The Manager retains ultimate authority to determine how opportunities are allocated between the Funds. This includes:

- Selecting one Fund over the other for a full allocation;
- Structuring a co-investment or shared allocation between the Funds, where feasible; in the event that both Funds are equally suited for a Qualifying Investment Opportunity; and
- Declining the opportunity for both Funds if it does not meet their criteria.

In all cases, the Manager must:

- Document the rationale for the decision.
- Notify the Chief Compliance Officer (CCO) of the decision for monitoring purposes;
- Disclose to the trustees of each Fund, on an annual basis, the decisions taken by the Manager.

6. Policy Exceptions and Conflicts

Where a deviation from this Policy is proposed, the Manager must:

- Document the justification for the deviation;
- Escalate the matter to the CCO; and/or
- Refer material conflict situations to the relevant Fund trustees for review and approval, where required.

7. Review and Oversight

This Policy shall be reviewed annually by the Manager's senior management team in consultation with the CCO. Any changes to the Policy that could reasonably be considered to have a material adverse impact on the unitholders of the Funds shall be approved by the trustees of the applicable Fund and communicated to unitholders.