

**GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

**- and -**

**GO RESIDENTIAL OPERATING LLC**

**- and -**

**CERTAIN UNITHOLDERS OF GO RESIDENTIAL OPERATING LLC**

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**INVESTOR RIGHTS AGREEMENT  
JULY 31, 2025**

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**SCHEDULE A: RETAINED INTEREST HOLDERS**

**SCHEDULE B: REGISTRATION RIGHTS PROCEDURES**

**THIS INVESTOR RIGHTS AGREEMENT** is made as of the 31st day of July, 2025

**AMONG:**

**GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST**, an open-ended trust established under the laws of the Province of Ontario

(the “**REIT**”)

- and -

**GO RESIDENTIAL OPERATING LLC**, a Delaware limited liability company

(“**OpCo**”)

-and-

Certain unitholders of OpCo as set forth on Schedule A hereto

(collectively, the “**Retained Interest Holders**”)

**WHEREAS** the REIT is consummating an initial public offering (the “**IPO**”) of trust units of the REIT (“**Units**”) pursuant to, and has filed with respect to the IPO, that certain final long form Prospectus (as defined herein) filed by the REIT on July 24, 2025 with respect to the IPO with the securities regulatory authorities in each of the provinces and territories of Canada;

**AND WHEREAS** in connection with the IPO, the REIT indirectly acquired, through its ownership interest in OpCo, a portfolio of five luxury high-rise multifamily properties (each, an “**Initial Property**” and collectively, the “**Initial Properties**”) located in the New York metropolitan area;

**AND WHEREAS** in connection with the IPO, the REIT contributed the proceeds from the IPO indirectly to OpCo, which used certain of such proceeds to purchase a portion of the equity interests in the indirect owners of certain Initial Properties for cash;

**AND WHEREAS** the remaining portion of such equity interests in the indirect owners of certain Initial Properties were directly or indirectly contributed to OpCo by the applicable Retained Interest Holders in exchange for common units of OpCo (the “**OpCo Units**”);

**AND WHEREAS** pursuant to the terms of the Operating Agreement (as defined herein), each OpCo Unit held by a Retained Interest Holder will be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to anti-dilution adjustments provided in the Operating Agreement); provided that the Retained Interest Holders may not (subject to limited exceptions described in the Operating Agreement) exercise their right of redemption until following the expiration of the applicable Hold Period(s);

**AND WHEREAS** the parties desire to set forth their agreements regarding the Retained Interest Holders’ rights as significant equity investors in OpCo.

**NOW THEREFORE**, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

## ARTICLE 1 EFFECTIVENESS

### 1.1 Effectiveness

This Agreement shall become effective immediately upon the Closing Date.

## ARTICLE 2 DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

In this Agreement, the following terms have the following meanings:

“**Affiliate**” of a Person means any Person that would be deemed to be an affiliated entity of such Person within the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*, subject to the term “issuer” in such instrument being ascribed the same meaning as the term “person” in such instrument; provided that, for the purposes of this Agreement, (i) each Founder shall not be deemed Affiliates of each other, and (ii) none of the REIT, OpCo or their respective Controlled Affiliates shall be deemed an Affiliate of either Founder and *vice versa*;

“**Anticipated HAP Contract**” means the anticipated Project Based Housing Assistance Payment Contract with the New York City Housing Authority to provide project-based vouchers for 190 suites at The Copper Buildings under the Section 8 Housing Choice Voucher Program;

“**Applicable Securities Laws**” means the securities legislation (including the *Securities Act (Ontario)*) in each of the provinces and territories of Canada, and all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities, and the policies of the Toronto Stock Exchange (where applicable);

“**Blakes**” has the meaning set out in Section 11.19;

“**Board**” means the board of trustees of the REIT;

“**Bought Deal**” means an underwritten public offering made on a “bought deal” basis in one or more Canadian provinces or territories pursuant to which an underwriter has committed to purchase securities of the REIT in a “bought deal” letter prior to the filing of a Prospectus under Applicable Securities Laws;

“**Business Day**” means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York, the State of Delaware or the Province of Ontario, Canada (or such other city in which the principal place of business of the REIT or OpCo is located) are authorized or required by law to close;

“**Canadian Securities Regulatory Authorities**” means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada and any of their successors, including pursuant to the establishment of any federal or multi-jurisdictional cooperative Canadian securities regulatory authority;

“**Cash Amount**” has the meaning set out in the Operating Agreement;

“**Closing Date**” means July 31, 2025, being the closing date of the IPO;

“**Code**” means the Internal Revenue Code of 1986, as amended;

“**Company-Owned Entity**” means any partnership, limited liability company or other entity in which OpCo has a direct or indirect ownership interest;

**“Declaration of Trust”** means the amended and restated declaration of trust of the REIT effective as of the Closing Date, as it may be further amended, restated or modified from time to time;

**“Deferred HAP Backstop Amount”** has the meaning set out in Section 7.5;

**“Demand Notice”** has the meaning set out in Section 4.1(a);

**“Demand Registration”** has the meaning set out in Section 4.1(a);

**“Distribution”** means an offer or sale or other disposition or distribution of Units to the public by way of a Prospectus under Applicable Securities Laws;

**“Excess HAP Received Amount”** has the meaning set out in Section 7.1(c) hereto;

**“Excess Non-Qualifying Income”** has the meaning set out in Section 7.5;

**“Equivalent U.S. Registration Rights”** has the meaning set out in Section 4.3;

**“Foreign Private Issuer”** has the meaning set out in Section 4.3;

**“Founders”** means, together Joshua Gotlib and Meyer Orbach (each individually, a **“Founder”**);

**“GO Residential Securities”** means, collectively, Units, OpCo Units, financial instruments or securities of any entity that are convertible into, exchangeable for, or otherwise exercisable to acquire Units or other equity securities of the REIT or OpCo;

**“Governmental Entity”** means the United States of America, Canada or any other nation, any state, province, territory or other political subdivision, any international or supra-national entity, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court or self-regulatory organization, in each case having jurisdiction over the REIT, OpCo or any of the properties or other assets of the REIT or OpCo;

**“HAP Backstop”** has the meaning set out in Section 7.1(a) hereto;

**“HAP Backstop Buyout Amount”** means an amount equal to the product of (x) \$6,000,000.00 *multiplied by* (y) 15.25 (being the adjusted funds from operations multiple utilized in the IPO) *multiplied by* (z) 60.11265% (being the percentage of OpCo Units held by Holdings as of the Closing Date);

**“HAP Backstop Buyout Right Payment Amount”** has the meaning set out in Section 7.4;

**“HAP Backstop Lock-up Period”** has the meaning set out in Section 7.3 hereto;

**“HAP Backstop OpCo Units”** has the meaning set out in Section 7.2 hereto;

**“HAP Backstop Payment”** has the meaning set out in Section 7.1(a) hereto;

**“HAP Backstop Providers”** has the meaning set out in Section 7.1(a) hereto;

**“HAP Contract Execution Date”** means the date on which the Anticipated HAP Contract is executed;

**“HAP Payment Notice”** has the meaning set out in Section 7.1(d) hereto;

**“Hold Period”** has the meaning set out in the Operating Agreement;

“**Hold Period Permitted Transfer**” has the meaning set out in the Operating Agreement;

“**Indemnified Party**” has the meaning set out in Section 4.6 hereto;

“**Indemnifying Party**” has the meaning set out in Section 4.6 hereto;

“**Indemnity Agreement**” means that certain Indemnity Agreement, dated as of July 31, 2025, among the REIT, OpCo and GO Partners LLC;

“**Independent Trustee**” means a Trustee that is “independent” within the meaning of National Instrument 58 101 — *Disclosure of Corporate Governance Practices*;

“**Initial Property**” or “**Initial Properties**” has the meaning set out in the recitals to this Agreement;

“**Initial Target Date**” has the meaning set out in Section 7.1(b) hereto;

“**IPO**” has the meaning set out in the recitals to this Agreement;

“**Lead Underwriters**” means, collectively, CIBC World Markets Inc. and BMO Nesbitt Burns Inc.;

“**Manager**” has the meaning set out in the Operating Agreement;

“**Non-Qualifying Income**” means income not described in Sections 856(c)(2)(A)-(H) and 856(c)(3)(A)-(I) of the Code;

“**One Hundred and Eighty Day Period Common Units**” has the meaning set out in the Operating Agreement;

“**OpCo**” has the meaning set out in the recitals to this Agreement;

“**OpCo Unitholders**” means holders of OpCo Units;

“**OpCo Units**” has the meaning set out in the recitals to this Agreement;

“**Operating Agreement**” means the Amended and Restated Limited Liability Company Agreement of OpCo, dated as of July 31, 2025, by and among the parties thereto, as may be further amended, restated or modified from time to time;

“**Party**” or “**Parties**” means one or more of the parties to this Agreement;

“**Permitted Transfer**” has the meaning set forth in the Operating Agreement;

“**Person**” means any individual or any firm, corporation, company, trust, incorporated or unincorporated organization, partnership, limited liability company, joint venture, joint stock company, Governmental Entity or any other entity or organization of any kind, including any successor, by merger or otherwise;

“**Piggy-Back Registration**” has the meaning set out in Section 4.2(a) hereto;

“**Piggy-Back Units**” has the meaning set out in Section 4.2(a) hereto;

“**Pre-emptive Right Securities**” has the meaning set out in Section 5.1(a) hereto;

“**Pro Rata Percentage**” has the meaning set out in Section 7.1(b) hereto;

**“Prospectus”** means a “preliminary prospectus” and/or a “prospectus” as those terms are used in Applicable Securities Laws, including all amendments and supplements thereto, but excluding a base shelf prospectus or shelf prospectus supplement;

**“Registration Expenses”** means all out-of-pocket expenses incidental to the parties’ performance of, or compliance with, this Agreement in connection with a Distribution, including all registration and filing fees, all fees and expenses incurred complying with Applicable Securities Laws, printing expenses (if any), all internal expenses, all “road show” and marketing expenses, all listing fees, all registrars’ and transfer agents’ fees, the fees and disbursements of counsel for the REIT, OpCo and any selling Retained Interest Holders and of the REIT’s and OpCo’s independent public accountants, including the expenses of any special audits and/or “comfort” letters required by or incidental to such performance and compliance, but excluding Selling Expenses;

**“REIT”** has the meaning set out in the recitals to this Agreement;

**“Retained Interest Holder Information”** has the meaning set out in Section 4.3 hereto;

**“Retained Interest Holder Nominee”** has the meaning set out in Section 9.1(a) hereto;

**“Retained Interest Holders”** has the meaning set out in the recitals to this Agreement;

**“Retained Interest Holder Permitted Transferee”** means a transferee with respect to the applicable OpCo Units in connection with a Hold Period Permitted Transfer or a Permitted Transfer;

**“ROFO Agreement”** means that right of first opportunity agreement, dated as of the date hereof, by and among OpCo and the Founders;

**“SEC”** has the meaning set out in Section 4.3;

**“Selling Expenses”** means all underwriting commissions, discounts or brokers’ commissions incurred in connection with a Distribution of Units;

**“Specified Holders”** has the meaning set out in the Operating Agreement;

**“Subsidiary”** means, with respect to any Person, any corporation or other entity of which (A) a majority of (i) the voting power of the voting equity interests or (ii) the outstanding equity interests are owned, directly or indirectly, by such Person or (B) such Person serves as, or has the right to designate, a majority of the directors or the sole general partner, managing member or trustee or otherwise has the right to direct the management and control of such corporation or other entity’s business and affairs;

**“Tag-Along Offer”** has the meaning set out in Section 6.2 hereto;

**“Tag-Along Sale”** has the meaning set out in Section 6.2 hereto;

**“Termination Transaction”** has the meaning set out in the Operating Agreement;

**“The Copper Buildings”** means the Initial Property located at 626 First Avenue, New York, New York, 10016;

**“Transfer”** has the meaning set forth in the Operating Agreement;

**“Trustee”** means a member of the Board;

**“Twenty-Four-Month Period”** means the twenty-four-month (24) period ending at 11:59 p.m. on the day before the twenty-four-month (24) anniversary of the Closing Date;

**“U.S. Exchange Act”** has the meaning set out in Section 4.3;

**“Unitholders”** means holders of Units;

**“Units”** has the meaning set out in the recitals to this Agreement; and

**“Valid Business Reason”** has the meaning set out in Section 4.1(b)(e) hereto.

## 2.2 Rules of Construction

Unless the context otherwise requires, in this Agreement:

- (a) **“Agreement”**, **“this Agreement”**, **“the Agreement”**, **“hereto”**, **“hereof”**, **“herein”**, **“hereby”**, **“hereunder”** and similar expressions mean or refer to this Agreement, as amended, supplemented or amended and restated from time to time, including the Schedules attached hereto or to any amendment to this Agreement, and any agreement or instrument supplemental hereto, and unless otherwise expressly stated herein, the expressions **“Article”**, **“Section”** and **“Schedule”** followed by a number or a letter mean and refer to the specified Article, Section or Schedule of this Agreement;
- (b) the division of this Agreement into Articles, Sections, subsections and clauses and the insertion of headings and a table of contents are provided for convenience of reference only and shall not affect the construction or interpretation thereof and all references to designated Articles, Sections or other subdivisions or to Schedules, are references to Articles, Sections or other subdivisions or to Schedules of this Agreement;
- (c) words importing the singular number only shall include the plural and *vice versa*, and words importing the use of any gender shall include all genders;
- (d) 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;
- (e) time periods within or following which an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends if that day is a Business Day or the next Business Day if the last day of the period does not fall on a Business Day;
- (f) reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time, including every regulation made pursuant thereto, all amendments to the statute or to any such regulation in force from time to time, and any statute or regulation which supplements or supersedes such statute or any such regulation; and
- (g) **“Dollar”** or **“\$”**, in respect of all amounts referred to in this Agreement and all references to currency in this Agreement, unless otherwise expressly stated, shall mean U.S. dollars.

## 2.3 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 International Financial Reporting Standards as issued by the International Accounting Standards Board, applied on a consistent basis.

## ARTICLE 3 HOLD PERIOD; TRANSFER RESTRICTIONS

### 3.1 Hold Period; Transfer Restrictions

Applicable transfer restrictions are set out in the Operating Agreement. Notwithstanding anything to the contrary in the Operating Agreement, the Parties agree that any Transfer of a Retained Interest Holder's OpCo Units (or a portion thereof), during the Hold Period applicable to such OpCo Units that requires the prior written consent of the Manager under the Operating Agreement shall also require the prior written consent of the Independent Trustees and the Lead Underwriters (in the case of each Lead Underwriter, such consent not to be unreasonably withheld, conditioned or delayed).

## ARTICLE 4 REGISTRATION RIGHTS

### 4.1 Demand Registration Rights

- (a) Subject to the limitations set out in Section 4.1(b), after the expiration of the Twenty-Four-Month Period, at any time and from time to time, the Retained Interest Holders shall be entitled to, upon written notice provided to a Retained Interest Holder Nominee and the REIT (a "**Demand Notice**") and if at such time the Retained Interest Holders (which, for greater certainty, includes any of their transferees) seeking to exercise their rights under this Section 4.1, together with their Affiliates and joint actors, own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan adopted by the REIT or OpCo), require the REIT to use reasonable commercial efforts to file one or more Prospectuses with applicable Canadian Securities Regulatory Authorities, and take such other steps as necessary under Applicable Securities Laws to facilitate an offering in Canada of all or any portion of the Units (as designated in the applicable Demand Notice) held by such demanding Retained Interest Holders (the "**Demand Registration**"). The Retained Interest Holders will be entitled to request, in the aggregate, no more than two (2) Demand Registrations per calendar year. The REIT shall, subject to Applicable Securities Laws, use reasonable commercial efforts to file one or more Prospectuses under Applicable Securities Laws in order to permit the offer and sale or other disposition or Distribution in Canada of all or any portion of the Retained Interest Holders' Units requested to be included in such Demand Registration by a Retained Interest Holder in the applicable Demand Notice. The REIT shall cooperate in a timely manner in connection with such disposition and the procedures in Schedule B shall apply in connection with such Demand Registration.
- (b) Notwithstanding Section 4.1(a), the REIT shall not be obliged to effect a Demand Registration:
  - (a) during the period starting 14 calendar days prior to and ending upon the expiry of any *bona fide* black-out periods (pursuant to and in conformity with the REIT's

- insider trading policy) applicable to the REIT, except as may be otherwise agreed by the REIT and the underwriters managing such offering;
- (b) with respect to any Demand Notice received from a Retained Interest Holder that is delivered within 90 calendar days of a previous Demand Notice from a Retained Interest Holder;
  - (c) that is a Demand Registration in respect of Units that would reasonably be expected to result in gross proceeds of less than \$25 million;
  - (d) in a jurisdiction outside any of the provinces and territories of Canada provided, however, that this Section 4.1(b)(d) shall not preclude a "Rule 144A" or other offering carried out on a basis exempt from applicable prospectus or registration requirements in a jurisdiction outside any of the provinces and territories of Canada, concurrent with the Demand Registration; or
  - (e) in the event that the Independent Trustees reasonably determine (as evidenced by a resolution of such Trustees) in their good faith judgement that there is a Valid Business Reason (as defined below) and that it is, therefore, in the best interests of the REIT to defer the filing of a Prospectus at such time, in which case the REIT's obligations under this Section 4.1 will be deferred for a period of not more than 90 calendar days from the date of receipt by the REIT of the applicable Demand Notice; provided that such right of deferral may not be exercised more than once in any one (1) calendar year period. For the purposes of this Section 4.1, "**Valid Business Reason**" means a determination by a majority of the Independent Trustees that the effect of the filing of a Prospectus:
    - (i) would reasonably be expected to adversely affect a pending or proposed acquisition, merger, amalgamation, recapitalization, consolidation, reorganization, financing or similar transaction involving the REIT or its subsidiaries that is material to the REIT or any negotiations, discussions or pending proposals with respect thereto; or
    - (ii) would require the disclosure of material non-public information that the REIT has a *bona fide* business purpose for preserving or not disclosing publicly in the good faith judgement of such Trustees.
- (c) Any Demand Notice pursuant to Section 4.1(a) shall, in compliance with this Agreement:
- (a) specify the number of Units that the Retained Interest Holders that have elected to participate in the offering, intend to offer and sell;
  - (b) describe the nature or methods of the proposed offer and sale thereof and the specific Canadian jurisdictions in which such offer shall be made;
  - (c) contain the undertaking of the Retained Interest Holders that have elected to participate in the offering, to provide all such information as may be required in order to permit the REIT to comply with all Applicable Securities Laws; and
  - (d) specify whether such offer and sale shall be made by an underwritten public offering or on a best-efforts basis.
- (d) In the case of an underwritten public offering initiated pursuant to this Section 4.1, the Retained Interest Holders exercising their Demand Registration right will, subject to the

REIT's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed, have the right to select the lead underwriter or underwriters of such Demand Registration.

- (e) The REIT shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Agreement. The REIT's expenses in respect of a Demand Registration, whether or not completed, will be borne by OpCo, except that if the Demand Registration relates to the sale of Units by the Retained Interest Holders and the REIT, the expenses of the Demand Registration will be borne by OpCo and the participating Retained Interest Holders on a proportionate basis according to the number of participating Units distributed by each, except where such failure to complete the Demand Registration is due solely to any action taken or failure to act by the REIT, in which case OpCo will bear the expenses of the Demand Registration.
- (f) Subject to the following sentence, the REIT may distribute Units in addition to the Units to be distributed in connection with a Demand Registration. If a Demand Registration is an underwritten offering and the lead underwriter or underwriters advise the REIT in writing that in their good faith opinion the number of Units and, if permitted hereunder, other securities requested to be included in such offering, exceeds the number of Units and other securities, if any, that can be sold in an orderly manner in such offering within a price range acceptable to the Retained Interest Holders, then the REIT shall include in such registration (i) first, the number of Units the applicable Retained Interest Holders proposed to sell in the applicable Demand Notice and (ii) second, the number of other securities, if any, that may be accommodated in such registration based on the written advice of the lead underwriter or underwriters.

#### 4.2 Piggy-Back Registration Rights

- (a) If, after the expiration of the Twenty-Four-Month Period, the REIT proposes to qualify the issuance of any Units under Applicable Securities Laws or to make a Distribution, the REIT will promptly give the Retained Interest Holders written notice of the proposed qualification or Distribution, provided that at such time, the Retained Interest Holders (which, for greater certainty, includes any of their Retained Interest Holder Permitted Transferees) seeking to exercise their rights under this Section 4.2, must, together with their Affiliates and joint actors, own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan adopted by the REIT or OpCo). Upon the written request of the Retained Interest Holders seeking to exercise their rights under this Section 4.2 (and for greater certainty, no other Person) delivered within two (2) Business Days after notice by the REIT, the REIT will, subject to Applicable Securities Laws, use reasonable commercial efforts to, in conjunction with the proposed qualification or Distribution, cause to be included in such offering all of the Units that the Retained Interest Holders have requested (the "**Piggy-Back Units**") to be included in such offering (a "**Piggy-Back Registration**") in accordance with the procedures set forth in Schedule B, unless the lead underwriter(s) for the REIT in connection with such qualification or Distribution determine that including any such Piggy-Back Units in such qualification or Distribution would materially adversely affect (including the price range acceptable to the REIT) such qualification or Distribution. If the lead underwriter(s) make such a determination, the REIT shall include in such registration (i) first, the number of securities the REIT proposes to sell and (ii) second, subject to the preceding sentence, the number of Piggy-Back Units, if any, that may be accommodated in such registration. The REIT's expenses in respect of a Piggy-Back Registration will be borne by OpCo, provided that any underwriting commission on the sale of Piggy-Back Units in respect of such Piggy-Back Registration and the costs of the Retained Interest Holders' legal counsel will be borne by such Retained Interest Holders.

- (b) If the proposed Distribution is not completed within 180 calendar days of such request, the related notice of a Piggy-Back Registration delivered by the applicable Retained Interest Holders hereunder shall be deemed to be withdrawn and the notice contemplated by Section 4.2(a) shall be deemed to have not been given (in each case, unless otherwise agreed between the REIT and the applicable Retained Interest Holders).
- (c) If the REIT receives a Bought Deal letter relating to a Distribution, the REIT shall give the Retained Interest Holders such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are currently carried out in common market practice of its rights to participate thereunder and the Retained Interest Holders shall have at least 24 hours from the time the REIT notifies them (in accordance with Section 4.2(a)) of such Bought Deal to provide the Piggy-Back Registration notice referred to in Section 4.2(a).

#### **4.3 Sale in the United States or any Other Jurisdiction**

If the REIT proposes to file a registration statement for the sale of Units to the public in the United States (or otherwise proposes to cause the Units to be listed on a national securities exchange registered with the U.S. Securities and Exchange Commission ("SEC") under Section 6 of the Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), the parties shall, prior to such sale or listing taking place, supplement this Agreement so as to provide the Retained Interest Holders with registration rights enabling the sale of Units to the public in the United States that are substantially equivalent to the Canadian registration rights provided under this Agreement, including, without limitation, demand registration rights and piggy-back registration rights upon the terms and conditions subsequently equivalent to the terms and conditions set forth in Sections 4.1, 4.2 and 4.12, respectively, and provisions relating to indemnification upon terms and conditions substantially equivalent to the terms and conditions set forth in Sections 4.5 – 4.11 ("Equivalent U.S. Registration Rights"). The provisions of this Section 4.3 shall apply, *mutatis mutandis*, to any sale of Units or listing on an exchange or market in any other jurisdiction. Notwithstanding the foregoing, if the REIT loses its status as a "foreign private issuer" within the meaning of Rule 3b-4 under the U.S. Exchange Act (a "Foreign Private Issuer"), then the REIT shall, prior to the expiration of any grace period during which it can continue to avail itself of SEC rules and regulations applicable to Foreign Private Issuers, supplement this Agreement to provide for Equivalent U.S. Registration Rights.

#### **4.4 Rights and Obligations of the Retained Interest Holders**

The Retained Interest Holders will furnish to the REIT such information and execute such documents regarding the Units and the intended method of disposition thereof as the REIT may reasonably request in order to effect the requested qualification for sale or other disposition. If an underwritten public offering is contemplated, the Retained Interest Holders shall execute an underwriting agreement containing customary representations, warranties and indemnities (and contribution covenants) relating only to written information furnished to the REIT by or on behalf of the Retained Interest Holders expressly for use in connection with such Prospectus (the "**Retained Interest Holder Information**") for the benefit of the REIT and the underwriters; provided that the obligation to indemnify shall be limited to the gross proceeds received by the Retained Interest Holders from the sale of Units pursuant to such Distribution and will apply only to any misrepresentations or omissions of material facts in relation to the Retained Interest Holder Information. The Retained Interest Holders shall have the right to withdraw from a proposed underwritten public offering at any time prior to the signing of any binding agreement in respect of the offering (including an underwriting agreement or Bought Deal letter), without incurring any obligation to the REIT or any proposed underwriter except to pay the expenses of the proposed underwritten public offering in the event that the offering does not proceed. A Retained Interest Holder shall notify the REIT immediately if such Retained Interest Holder has actual knowledge of any event as a result of which any of his, her or its Retained Interest Holder Information included in any of the aforesaid Prospectuses includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

#### **4.5 Indemnification by the REIT and OpCo**

In connection with any Demand Registration or Piggy-Back Registration, the REIT and OpCo will indemnify and hold harmless, to the fullest extent permitted by law, each of the Retained Interest Holders participating in such Demand Registration or Piggy-Back Registration, as applicable, and each of their respective directors, officers and employees from and against any loss (excluding loss of profits), liability, action, claim, damage and expense whatsoever, including any of the foregoing paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, or arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus for such Demand Registration or Piggy-Back Registration, or any amendment thereto, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, or arising out of or based upon any failure by the REIT to comply with Applicable Securities Laws; provided that the REIT and OpCo will not be liable under this Section 4.5 for any settlement of any action effected without its prior written consent, which consent will not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 4.5, in respect of the Retained Interest Holders, will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon information (solely to the extent in respect of the Retained Interest Holders) furnished to the REIT by the Retained Interest Holders or the underwriters of the offering for use in such Prospectus. Any amounts advanced by OpCo to an Indemnified Party (as defined in Section 4.7) pursuant to this Section 4.5 as a result of such losses will be returned to OpCo if it is finally determined by a court of competent jurisdiction in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the REIT and OpCo.

#### **4.6 Indemnification by the Retained Interest Holders**

In connection with any Demand Registration or Piggy-Back Registration, each of the Retained Interest Holders participating in the Demand Registration or Piggy-Back Registration, as applicable, will jointly and severally indemnify and hold harmless to the fullest extent permitted by law the REIT, OpCo, and each of their respective trustees, managers, officers and employees, as applicable, from and against any loss (excluding loss of profits), liability, action claim, damage and expense whatsoever, including any of the foregoing paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, or arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus for such Demand Registration or Piggy-Back Registration, or any amendment thereto, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, or arising out of or based upon any failure by such Retained Interest Holders participating in the Demand Registration or Piggy-Back Registration, as applicable, to comply with Applicable Securities Laws, but in any case only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in such Prospectus included solely in reliance upon information furnished to the REIT by the Retained Interest Holders for use in such Prospectus; provided that the Retained Interest Holders participating in the Demand Registration or Piggy-Back Registration, as applicable, will not be liable under this Section 4.6 for any settlement of any action effected without their prior written consent, which consent will not be unreasonably withheld, conditioned or delayed. Any amounts advanced by the Retained Interest Holders participating in the Demand Registration or Piggy-Back Registration, as applicable, to an Indemnified Party pursuant to this Section 4.6 as a result of such losses will be returned to such Retained Interest Holder if it is finally determined by a court or competent jurisdiction in a judgment not subject to appeal or final review that such Indemnified Party (as defined in Section 4.7) was not entitled to indemnification by such Retained Interest Holders.

#### **4.7 Defense of the Action by the Indemnifying Parties**

Each party entitled to indemnification under this Article 4 (the “**Indemnified Party**”) will give written notice to the party or parties required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article 4 except to the extent of the damage or prejudice, if any, suffered by such delay in notification. The Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless (a) the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, (b) the Indemnifying Party fails to assume the defence of such claim within a reasonable time after receipt of notice of such claim (including not having employed counsel to take charge of the defence of such claim), or (c) the Indemnified Party reasonably concludes, based on the opinion of counsel, a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claims, including because there may be defences available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party (in each of cases (b) and (c), the Indemnifying Party will not have the right to direct the defence of such action on behalf of the Indemnified Party if the Indemnified Party notifies the Indemnifying Party that the Indemnified Party has elected to employ separate counsel), in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. No Indemnifying Party, in the defence of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

#### **4.8 Contribution**

If the indemnification provided for in this Article 4 is unavailable to a party that would have been an Indemnified Party under this Article 4 in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission that resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party under this Section 4.8 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The REIT, OpCo, and the Retained Interest Holders agree that it would not be just and equitable if contribution pursuant to this Section 4.8 were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 4.8.

#### **4.9 Survival**

The indemnification and contribution provided for under Sections 4.4, 4.5, 4.6, 4.7 and 4.8 will survive the expiry of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, trustee, director, manager or controlling Person of such Indemnified Party.

#### 4.10 Conflict

Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the applicable underwritten public offering are in conflict with the foregoing provisions, the provisions of such underwriting agreement shall prevail.

#### 4.11 Acting as Trustees

- (a) The REIT hereby acknowledges and agrees that, with respect to this Article 4, each Retained Interest Holder is contracting as agent for the applicable Indemnified Parties referred to in Section 4.5 related to such Retained Interest Holder. In this regard, each Retained Interest Holder will act as trustee for such Indemnified Parties related to such Retained Interest Holder of the covenants of the REIT and OpCo under this Article 4 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.
- (b) The Retained Interest Holders hereby acknowledge and agree that, with respect to this Article 4, OpCo and the REIT are contracting on their own behalf and as agent for the other Indemnified Parties referred to in Section 4.6. In this regard, OpCo and the REIT will act as trustee for such Indemnified Parties of the covenants of the Retained Interest Holders under this Article 4 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

#### 4.12 Short Form Eligibility

After the REIT has become a “reporting issuer” under Applicable Securities Laws in any province or territory of Canada, the REIT agrees to use its reasonable best efforts to make available and maintain short form Prospectus eligibility pursuant to National Instrument 44-101 — *Short Form Prospectus Distributions*. For greater certainty, references herein to a “Prospectus” shall, as applicable, include a short form Prospectus.

### ARTICLE 5 PRE-EMPTIVE RIGHTS

#### 5.1 Pre-Emptive Right

- (a) Subject to Section 5.2, no equity securities or securities convertible into or exchangeable or redeemable for equity securities or an option or other right to acquire any such securities of OpCo or any of its Subsidiaries (collectively, “**Pre-emptive Right Securities**”) will be issued, distributed or offered by OpCo or any of its Subsidiaries and no option or other right for the acquisition of or subscription for any Pre-emptive Right Securities will be granted at any time after the date hereof other than to an Affiliate of the REIT, OpCo or any of their respective Subsidiaries and except upon compliance with the following provisions.
- (b) Except as set forth in Section 5.1(c) and (d) below, no Person shall have any pre-emptive preferential participation or similar right or rights to subscribe for or acquire any Pre-emptive Right Securities.
- (c) Except for Excluded Issuances (as defined below), if OpCo or any of its Subsidiaries proposes to issue, distribute or offer any Pre-emptive Right Securities other than to an Affiliate thereof, the Retained Interest Holders (provided that the Retained Interest Holders (which, for greater certainty, includes any of their Retained Interest Holder Permitted Transferees) at such time own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding OpCo Units) shall be entitled to participate in such

issuance, distribution or offering on a *pro rata* basis, but only to the extent necessary to maintain their then respective proportional ownership interest in OpCo or any of its Subsidiaries, as the case may be, on the same terms (including price) as all other participants.

- (d) At least five (5) Business Days prior to the closing of any such proposed issuance, distribution or offering, OpCo or its applicable Subsidiary, as the case may be, shall deliver a notice in writing (the “**Pre-Emptive Rights Notice**”) to the Retained Interest Holder Nominees offering the Retained Interest Holders the opportunity to subscribe for a *pro rata* number of Pre-emptive Right Securities, and the Retained Interest Holder Nominees will, as soon as practicable after receipt of the Pre-Emptive Rights Notice but no later than 24 hours after receipt of the Pre-Emptive Rights Notice, deliver the Pre-Emptive Rights Notice to each Retained Interest Holder. The Pre-Emptive Rights Notice will contain a description of the terms and conditions relating to the Pre-emptive Right Securities and will, to the extent known, state the price at which the Pre-emptive Right Securities are to be issued, distributed or offered and the date on which the such issuance, distribution or offering of Pre-emptive Right Securities is to be completed and will state that if a Retained Interest Holder wishes to exercise its pre-emptive rights in respect of the Pre-emptive Right Securities, he, she or it may do so by giving written notice of the exercise of such right granted hereby to a Retained Interest Holder Nominee and OpCo within five (5) Business Days after the date upon which the Pre-Emptive Rights Notice is delivered by the Retained Interest Holder Nominee to such Retained Interest Holder (or deemed to be received pursuant to Section 11.10); provided that, if the REIT receives a Bought Deal letter (which for the purposes of Sections 5.1(d) and (e) means a fully underwritten commitment from an underwriter or underwriters) relating to such distribution, OpCo shall give the Retained Interest Holder Nominees such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are currently carried out in common market practice of its rights and the Retained Interest Holders shall have at least 24 hours from the time OpCo notifies the Retained Interest Holder Nominees of such Bought Deal to provide the written notice to the REIT specified in this Section 5.1(e). The Retained Interest Holders will be entitled to participate in the issuance of the Pre-emptive Right Securities at the most favourable price and on the most favourable terms as such Pre-emptive Right Securities are to be offered to any party, excluding Selling Expenses and other Registration Expenses.
- (e) If any of the Pre-emptive Right Securities of any issue are not subscribed for within the period of three (3) Business Days after they are offered to the Retained Interest Holders (or in the event that the REIT receives a Bought Deal letter, the applicable subscription period contemplated by Section 5.1(d)), OpCo or its applicable Subsidiary, as the case may be, may offer such unsubscribed Pre-emptive Right Securities within the period of 90 calendar days after the expiration of such applicable period to any Person, but the price at which such Pre-emptive Right Securities may be issued will not be less than the subscription price offered to the Retained Interest Holders and the terms of payment for such Pre-emptive Right Securities will not be more favourable to such Person than the terms of payment offered to the Retained Interest Holders.
- (f) The right to subscribe for Pre-emptive Right Securities under this Section 5.1 and the legal or beneficial ownership of such right to subscribe may be assigned in whole or in part to any Retained Interest Holder Permitted Transferee, provided that written notice of any such assignment shall be sent promptly to the REIT and OpCo.
- (g) If a Retained Interest Holder exercises his, her or its preemptive right in respect of the Pre-emptive Right Securities granted under Section 5.1(c), then OpCo or its applicable Subsidiary shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Toronto Stock Exchange and any other stock exchange

or over-the-counter market on which the Units or Pre-emptive Right Securities are then listed and/or traded and any required approvals under Applicable Securities Laws), which approvals OpCo or its applicable Subsidiary shall use all reasonable commercial efforts to promptly obtain (including by applying for any necessary price protection confirmations and seeking unitholder approval (if required)), issue to such Retained Interest Holder, against payment of the subscription price payable in respect thereof, that number of Pre-emptive Right Securities so subscribed for by such Retained Interest Holder. The REIT, OpCo or any of their respective Subsidiaries, as the case may be, shall use its reasonable commercial efforts to list the Pre-emptive Right Securities (or the underlying securities into which such Pre-emptive Right Securities are convertible or exchangeable) subscribed for by a Retained Interest Holder pursuant to this Article 5 on each such securities exchange or quotation system on which such Pre-emptive Right Securities (or the underlying securities into which such Pre-emptive Right Securities are convertible or exchangeable) are already listed or quoted (if such Pre-emptive Right Securities are not already so listed or quoted).

## **5.2 Non-Applicability of Pre-Emptive Right**

The provisions of Section 5.1 will not apply to issuances of Pre-emptive Right Securities in any of the following circumstances (the “**Excluded Issuances**”):

- (a) to participants in a distribution reinvestment or similar plan, including any “bonus” distribution, if any;
- (b) in respect of the exercise or issuance of options, warrants, rights or other securities issued under security-based compensation arrangements of the REIT or OpCo;
- (c) in respect of the exercise of the redemption right of the OpCo Units for Units, or cash at the REIT’s election, as set out in the Operating Agreement of OpCo;
- (d) as full or partial consideration for the contribution of real property into OpCo or any direct or indirect subsidiary of the REIT (including in connection with the ROFO Agreement);
- (e) to Unitholders or OpCo Unitholders in lieu of cash distributions;
- (f) in respect of the exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which the Retained Interest Holders were granted the right to exercise their pre-emptive rights or in respect of which the pre-emptive rights did not apply;
- (g) pursuant to any Unitholders’ rights plan of the REIT;
- (h) to any Subsidiary or Affiliate of the REIT; and
- (i) pursuant to the IPO (including, for the avoidance of doubt, in connection with the exercise of any over-allotment option in connection therewith).

## **ARTICLE 6 DRAG-ALONG AND TAG-ALONG RIGHTS**

### **6.1 Drag-Along Rights**

- (a) In the event that the REIT proposes to enter into a transaction or series of related transactions involving (i) the transfer, directly or indirectly, of all or substantially all of

OpCo's assets to an un-Affiliated third party, (ii) the winding up, dissolution or termination of the REIT, or (iii) the exchange of Units for securities of an un-Affiliated third-party issuer or successor issuer, then each Retained Interest Holder, if at such time the Retained Interest Holders own, control or direct, directly or indirectly, in the aggregate, 20% or less of the then-outstanding OpCo Units, shall be obligated to, on the prior written request of the REIT, exercise his, her or its respective redemption right pursuant to the Operating Agreement in respect of such holder's OpCo Units, notwithstanding any transfer restrictions set forth herein or in the Operating Agreement with respect to such OpCo Units to be so transferred in such a transaction.

- (b) In addition to Section 6.1(a), in the event of a take-over bid that is accepted by the direct or indirect holders of not less than 90% of the OpCo Units (including OpCo Units held directly or indirectly by the REIT) by a Person (including Persons acting jointly or in concert with such Person) and such Person has exercised its right to acquire Units held by "dissenting offerees" in accordance with the Declaration of Trust, then the REIT shall have the right, subject to applicable law, to directly or indirectly acquire the outstanding OpCo Units held by the Retained Interest Holders on the same terms and subject to the same conditions as are applicable to the acquisition of Units.
- (c) To exercise the rights set forth in this Section 6.1, OpCo shall provide the Retained Interest Holders a written notice containing (i) the name and address of the proposed transferee of assets of OpCo or OpCo Units, as the case may be, (ii) the proposed purchase price and terms of payment, and (iii) other material terms and conditions of the proposed transferee's offer. Upon receipt of such notice, the Retained Interest Holders and their respective Affiliates shall be obligated to redeem the OpCo Units held by them into Units, or cash at the REIT's election, as contemplated by Section 15.1 of the Operating Agreement. Notwithstanding anything to the contrary in this Section 6.1, if the sale to a proposed transferee under this Section 6.1 is not consummated within 180 calendar days of delivery of the notice referred to above, then the Retained Interest Holders shall no longer be obligated to redeem their OpCo Units pursuant to that particular transaction, but shall remain subject to the provisions of this Section 6.1.

## 6.2 Tag-Along Rights

In the event that the REIT proposes to enter into a transaction or series of related transactions involving the direct or indirect transfer of any of the OpCo Units held, directly or indirectly, by the REIT or any of its permitted transferees under the Operating Agreement (a "**Tag-Along Sale**"), if at such time the Retained Interest Holders and their Retained Interest Holder Permitted Transferees own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding OpCo Units, the REIT shall notify the Retained Interest Holders, in writing, of the proposed transfer and its terms and conditions, and shall obtain from the proposed transferee a bona fide offer addressed to the Retained Interest Holders to purchase a pro rata portion of the OpCo Units held by them (the "**Tag-Along Offer**"). Within **15** calendar days of the date of the Retained Interest Holders' receipt of such notice and Tag-Along Offer, the Retained Interest Holders shall notify the REIT if they elect to participate in such Tag-Along Offer. The Retained Interest Holders shall have the right to require that, as a condition of such Tag-Along Sale, the proposed transferee purchase, at the sole option of the Retained Interest Holders, a pro rata portion of the OpCo Units held by them, on the same terms and subject to the same conditions as are applicable to the Tag-Along Sale, notwithstanding any transfer restrictions set forth herein or in the Operating Agreement with respect to such OpCo Units to be so transferred in the Tag-Along Sale. The Tag-Along Offer shall be irrevocable and shall be open for acceptance for 15 calendar days after the Retained Interest Holder's receipt of the Tag-Along Offer.

## ARTICLE 7 HAP BACKSTOP

### 7.1 HAP Backstop

- (a) The Retained Interest Holders, other than the Specified Holders with respect to their One Hundred and Eighty Day Period Common Units (the “**HAP Backstop Providers**”), hereby agree to make certain payments in respect of certain anticipated revenue under the Anticipated HAP Contract, as set forth in, and on the express terms and conditions described in, this Section 7.1 (collectively, the “**HAP Backstop**” and any such payment, a “**HAP Backstop Payment**”), to OpCo and/or any Affiliate of OpCo to whom OpCo may assign such right to receive all or any portion of such payments in OpCo’s sole discretion.
- (b) Until the earlier of (i) the expiration of the Twenty-Four-Month Period and (ii) the date on which The Copper Buildings are no longer wholly-owned by OpCo or one of its subsidiaries (the date on which such period expires, the “**Initial Target Date**”), and irrespective of whether the HAP Contract Execution Date occurs during such period, the HAP Backstop Providers, *pro rata* based on the number of OpCo Units held by a HAP Backstop Provider on the Closing Date as compared to the total number of OpCo Units held by all HAP Backstop Providers on the Closing Date (with respect to each HAP Backstop Provider, his, her or its “**Pro Rata Percentage**”), shall remit to OpCo (or its applicable Affiliate(s)), on a monthly basis pursuant to Section 7.2 and Section 7.3, an amount of cash, in the aggregate, equal to (x) \$500,000 per calendar month *minus* (y) the aggregate amount (if any) collected by OpCo (or its applicable Affiliate(s)) under the Anticipated HAP Contract in such calendar month.
- (c) Notwithstanding the foregoing, if the HAP Contract Execution Date does not occur prior to the Initial Target Date, then, from the Initial Target Date until the earliest of (i) the twentieth (20<sup>th</sup>) anniversary of the Closing Date, (ii) the date on which The Copper Buildings are no longer wholly-owned by OpCo or one of its subsidiaries and (iii) the date on which the first payment is made to OpCo (or its applicable Affiliate(s)) under the Anticipated HAP Contract, the HAP Backstop Providers, *pro rata* based on their Pro Rata Percentages, shall remit to OpCo (or its applicable Affiliate(s)), on a monthly basis pursuant to Section 7.2 and Section 7.3, an amount of cash, in the aggregate, equal to \$500,000 per calendar month, *pro rated* for any partial calendar month; provided that, for the avoidance of doubt, (x) any HAP Backstop Payment made by the HAP Backstop Providers for a particular calendar month pursuant to this Section 7.1(c) shall be net of any amount actually received by OpCo (or its applicable Affiliate(s)) pursuant to the Anticipated HAP Contract for such given calendar month, and (y) if any amount is actually received by OpCo (or its applicable Affiliate(s)) pursuant to the Anticipated HAP Contract for a given calendar month after receipt by OpCo of any HAP Backstop Payment in that given month for which an adjustment to the HAP Backstop Payment was not made pursuant to clause (x) of this Section 7.1(c) (such unadjusted amount, the “**Excess HAP Received Amount**”), the Excess HAP Received Amount shall be netted from each subsequent HAP Backstop Payment in accordance with clause (x) of this Section 7.1(c), *mutatis mutandis*, without duplication, until the full amount of the Excess HAP Received Amount is netted from such subsequent HAP Backstop Payments.
- (d) At least five (5) days prior to a given monthly distribution by the REIT pursuant to its organizational documents, OpCo shall provide (or cause to be provided) to the Retained Interest Holder Nominees, for further distribution to each HAP Backstop Provider, a statement setting forth the (i) aggregate HAP Backstop Payments payable by all HAP Backstop Providers for such calendar month and (ii) such HAP Backstop Provider’s HAP Backstop Payment for such calendar month, based on such HAP Backstop Provider’s Pro

Rata Percentage, in each case together with reasonable documentation evidencing the calculation thereof pursuant to Sections 7.1(b) and/or (c), as applicable and (ii) the anticipated date on which OpCo shall satisfy such HAP Backstop Payment pursuant to Section 7.2 and Section 7.3 (each, a “**HAP Payment Notice**”). The HAP Backstop Providers shall satisfy their HAP Backstop Payments as set forth in such HAP Backstop Notices in accordance with Section 7.2 and Section 7.3.

- (e) Following the expiration of the term of the HAP Backstop as set forth in this Section 7.1 (and the payment by the HAP Backstop Providers of all HAP Backstop Payments that have accrued prior to such termination), the HAP Backstop Providers shall have no further liability, whether to OpCo, any of its Affiliates or any other Person, with respect to the HAP Backstop.

## **7.2 Collateral**

The HAP Backstop Providers hereby agree that their respective HAP Backstop Payment obligations shall be collateralized by distributions from that number of OpCo Units held by the HAP Backstop Providers having an aggregate value as of the Closing Date equal to \$155 million (the “**HAP Backstop OpCo Units**”), with each HAP Backstop Provider collateralizing its Pro Rata Percentage of the HAP Backstop OpCo Units. Notwithstanding anything to the contrary in this Agreement or the Operating Agreement, the HAP Backstop OpCo Units shall not be transferable by the holders thereof for so long as the portion of the HAP Backstop, for which such distributions on the HAP Backstop OpCo Units are collateral pursuant to Section 7.2, remains in effect (the “**HAP Backstop Lock-up Period**”); provided, however, that the HAP Backstop Lock-up Period shall not apply to any (i) transfers from a legal entity to a successor in interest of such entity, any Hold Period Permitted Transfer or any Permitted Transfer and (ii) in connection with any transfer in connection with a Termination Transaction or pursuant to Article 6 of this Agreement; provided, further, that, except as may be expressly contemplated by the definitive, third-party transaction documentation with respect to a transfer pursuant to clause (ii) above, any transferee pursuant to clauses (i) and (ii) above agrees in writing with OpCo (on terms and in substance satisfactory to OpCo, acting reasonably) to assume the HAP Backstop applicable to such transferred HAP Backstop OpCo Units.

## **7.3 Right of Set Off**

Each HAP Backstop Provider hereby irrevocably directs OpCo to, and OpCo shall be entitled to without any further required action by any HAP Backstop Provider, set off from distributions otherwise payable on such HAP Backstop Provider’s HAP Backstop OpCo Units or from the Cash Amount payable by OpCo on a redemption of HAP Backstop OpCo Units pursuant to the terms of the Operating Agreement, the amount of the HAP Backstop Payments attributable to such HAP Backstop Provider or amount payable pursuant to Section 7.4, as evidenced by a HAP Payment Notice.

## **7.4 HAP Backstop Buyout Right**

During the HAP Backstop Lock-Up Period, in the event that a HAP Backstop Provider redeems a HAP Backstop OpCo Unit pursuant to the terms of the Operating Agreement (to the extent such HAP Backstop Provider is otherwise entitled to so redeem such HAP Backstop OpCo Unit pursuant to the terms of the Operating Agreement and this Agreement), as a condition to any such redemption, the applicable HAP Backstop Provider shall pay (or cause to be paid by way of the direction to OpCo in the following sentence) to OpCo (or its applicable Affiliate(s)) as consideration for such redemption an amount in cash equal to such HAP Backstop Provider’s Pro Rata Percentage of an amount (pro rated for any partial period) equal to (1) the HAP Backstop Buyout Amount *less* (2) the sum of (x) all HAP Backstop Payments paid, prior to the date of such redemption, by the HAP Backstop Providers to OpCo *plus* (y) any amounts received by OpCo or its applicable Affiliate under the Anticipated HAP Contract as of the date of such anticipated redemption (the “**HAP Backstop Buyout Right Payment Amount**”). Without limiting the obligation of the applicable HAP Backstop Provider set forth in the immediately preceding sentence, if the Board elects to

redeem the applicable HAP Backstop OpCo Unit for the Cash Amount, such HAP Backstop Provider hereby irrevocably directs OpCo to (and OpCo shall be entitled to without any further required action by any HAP Backstop Provider) set off, upon redemption thereof and from the Cash Amount otherwise payable by OpCo to such HAP Backstop Provider as consideration for such redemption, the HAP Backstop Buyout Right Payment Amount.

## **7.5 Limitation to Preserve Real Estate Investment Trust Status**

Notwithstanding anything to the contrary in this Agreement, in the event that counsel or independent accountants for the REIT (if applicable) determine that there exists a material risk that the receipt by OpCo of any HAP Backstop Payments payable hereunder during a taxable year would create a material risk that the REIT would have Non-Qualifying Income for the applicable year in an amount in excess of 4.5% of its gross income for such year (any amount so in excess, the “**Excess Non-Qualifying Income**”), the amount of HAP Backstop Payments paid to OpCo pursuant to this Section 7.5 in such taxable year shall not exceed the maximum amount that can be paid to OpCo in such year without causing the REIT to have Excess Non-Qualifying Income for such year. If the amount of HAP Backstop Payments paid for any taxable year under the preceding sentence is less than the amount of HAP Backstop Payments that would otherwise be paid to OpCo pursuant to this Agreement (the “**Deferred HAP Backstop Amount**”), then: OpCo shall not be entitled to any such amount, unless and until OpCo delivers to a HAP Backstop Provider, at the sole option of OpCo, (i) an opinion of OpCo’s tax counsel to the effect that such amount, if and to the extent paid, should not constitute Excess Non-Qualifying Income, (ii) a letter from the independent accountants of OpCo indicating the maximum amount that should be payable at that time to OpCo without causing the REIT to have Excess Non-Qualifying Income for any relevant taxable year, in which case OpCo shall be paid such maximum amount, or (iii) a private letter ruling issued by the Internal Revenue Service indicating that the receipt of any Deferred HAP Backstop Amount hereunder will not cause the REIT or an entity that holds a direct or indirect ownership interest in the REIT to be ineligible to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code. The obligations of a HAP Backstop Provider to pay any Deferred HAP Backstop Amount that is not paid as a result of this provision shall terminate seven (7) years from the original date such amount would have been paid without regard to this provision and OpCo shall have no further right to receive any such amount.

## **ARTICLE 8 PROTECTIVE PROVISIONS**

### **8.1 Transactions Requiring Consent of the Retained Interest Holders**

Notwithstanding anything to the contrary set forth in this Agreement, the Declaration of Trust or the Operating Agreement, for so long as the Retained Interest Holders (and their Affiliates and Retained Interest Holder Permitted Transferees) collectively own, control or direct, directly or indirectly, in the aggregate, (i) at least 33<sup>1</sup>/<sub>3</sub>% of the then outstanding OpCo Units and including any OpCo Unit equivalents issued pursuant to any incentive compensation plan adopted by the REIT or OpCo, or (ii) with respect to any Retained Interest Holder Consent Right (as defined below) that is subject to a vote of Unitholders, a number of OpCo Units, when combined with that number of Units casting a vote against such action, equal to at least 33<sup>1</sup>/<sub>3</sub>% of the outstanding OpCo Units owned by the Retained Interest Holders (and their Affiliates and Retained Interest Holder Permitted Transferees) and the Units, on an aggregated basis, neither the REIT nor OpCo shall take, agree or commit to (and shall cause their Subsidiaries not to take, agree to or commit to), directly or indirectly, any of the following actions without prior written consent of both Retained Interest Holder Nominees (in their capacities as such) (collectively, the “**Retained Interest Holder Consent Rights**”):

- (a) the REIT and/or OpCo (or any Subsidiary thereof with respect to a material portion of OpCo’s business) entering into any definitive transaction document with respect to, or otherwise effecting, a merger, consolidation, or business combination, other than in the ordinary course of business consistent with past practices;

- (b) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the REIT's or OpCo's assets or businesses (or permit its Subsidiaries to engage in a transaction (or series of related transactions) that would constitute a sale, assignment, conveyance or other disposition of all or substantially all of its assets, treating the assets of the Company-Owned Entities (or proportionate shares of such assets with respect to any non-wholly owned Company-Owned Entities) as assets of OpCo);
- (c) adopt any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or recapitalization or commencement of any case, proceeding or action seeking relief under any existing or future laws relating to bankruptcy, insolvency, conservatorship or relief of debtors of the REIT and/or OpCo (or any of its Subsidiaries);
- (d) add, change or remove any restriction on the business or businesses that OpCo may carry on (directly or through a Subsidiary);
- (e) effect any subdivision, re-division, consolidation, exchange, reclassification, reorganization, recapitalization, split, combination or similar change in any units or other securities of OpCo, other than any redemption of OpCo Units for Units (or cash, at the election of the REIT) in accordance with the terms of the Operating Agreement; or
- (f) agree or commit to any of the preceding actions.

## **ARTICLE 9 RETAINED INTEREST HOLDER NOMINEE**

### **9.1 Retained Interest Holder Nominee**

- (a) The Retained Interest Holders shall have two (2) persons serve as their collective Nominee(s) (each, a "**Retained Interest Holder Nominee**") who shall (i) with respect to all matters relating to this Agreement, including exercising any rights of the Retained Interest Holders, as a group, under this Agreement, execute and deliver any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and (ii) in general, do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.
- (b) The Retained Interest Holders grant the Retained Interest Holder Nominee a power of attorney constituting the Retained Interest Holder Nominee with full power of substitution, as its true and lawful attorney to act on behalf of the Retained Interest Holders, as a group, with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities of the REIT and OpCo contemplated by, and otherwise in connection with any of the transactions contemplated by, this Agreement.
- (c) The Parties will be entitled to rely upon any document or other instrument delivered by the Retained Interest Holder Nominee as being authorized or directed to be delivered by the Retained Interest Holders, and the Parties (other than the Retained Interest Holders) will not be liable to any Retained Interest Holder for any action taken or omitted to be taken by a Party (other than the Retained Interest Holders) based on such reliance.
- (d) Each of Joshua Gotlib and Meyer Orbach shall serve as the initial Retained Interest Holder Nominees; provided, however, that the Retained Interest Holders may remove and replace

the Retained Interest Holder Nominees from time to time by delivering a written notice to the REIT and OpCo signed by the Retained Interest Holders, which, for greater certainty, includes their Retained Interest Holder Permitted Transferees, owning a majority of the total OpCo Units owned by the Retained Interest Holders at the time of such notice.

- (e) Each Retained Interest Holder who becomes a party to this Agreement after the date hereof shall agree to the terms and conditions of this Section 9.1 (including the appointment of the Retained Interest Holder Nominees as contemplated herein).

## **ARTICLE 10 AMENDMENTS**

### **10.1 Amendments and Modifications**

The Retained Interest Holder Nominees, OpCo and the REIT may at any time amend any provision of this Agreement if such amendment (i) is required to reflect information regarding a new Retained Interest Holder, (ii) conforms the Agreement to federal or provincial tax, legal, securities or other requirements or regulations, (iii) effects such other amendments as may be deemed by the Retained Interest Holder Nominees as necessary and not adverse in any material respects to the interests of the Retained Interest Holders, (iv) is, in the opinion of counsel to the REIT, to cure an ambiguity or to correct or supplement any provision which may be defective or inconsistent, and the cure, correction or supplemental provision does not and will not adversely affect the interests of the Retained Interest Holders as a group or individually or (v) is made subsequent to the loss of the REIT's Foreign Private Issuer status in order to provide the Retained Interest Holders with Equivalent U.S. Registration Rights as contemplated in Section 4.3 of this Agreement. The terms and provisions of this Agreement may otherwise be modified or amended at any time and from time to time only by an agreement in writing executed by the Parties.

### **10.2 Changes in Capital of the REIT**

At all times after the occurrence of any event which results in a change to the Units or OpCo Units, this Agreement will be deemed to be amended and modified as necessary in order that it will apply with full force and effect, with appropriate changes, to all new securities into which the Units or OpCo Units are so changed, and the Parties shall promptly negotiate in good faith with a view to executing and delivering a supplemental agreement giving effect to and evidencing such necessary amendments and modifications.

## **ARTICLE 11 GENERAL**

### **11.1 Application of this Agreement**

The terms of this Agreement shall apply *mutatis mutandis* to any units or other securities:

- (a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to any of the Units or OpCo Units held by the Retained Interest Holders; or
- (b) of the REIT or OpCo or any successor entities thereof that may be received by the Retained Interest Holders on a merger, amalgamation, arrangement or other reorganization of or including the REIT or OpCo;

and, prior to any action referred to in (a) or (b) above being taken, the Parties shall give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 11.1.

## 11.2 Termination

This Agreement shall automatically terminate upon the earliest to occur of the following events:

- (a) the first date on which the Retained Interest Holders and their Affiliates (which, for greater certainty, includes their Retained Interest Holder Permitted Transferees) do not own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding OpCo Units;
- (b) the termination of this Agreement by written agreement of all of the Parties; and
- (c) the dissolution or liquidation of the REIT or OpCo.

## 11.3 Assignment

- (a) This Agreement is not assignable by any of the Retained Interest Holders without the REIT's and OpCo's prior written consent, other than to one or more Retained Interest Holder Permitted Transferees and in compliance with the Operating Agreement and Section 11.4. Notwithstanding the immediately preceding sentence or anything to the contrary contained herein, in the event that either Joshua Gotlib or Meyer Orbach is determined to be a "control person" (within the meaning of the *Securities Act (Ontario)*) of the REIT and for so long as certain credit facilities between Joshua Gotlib or Meyer Orbach and the Canadian Imperial Bank of Commerce are in force and effect, in the event the Canadian Imperial Bank of Commerce exercises its right to realize on the collateral in accordance with the terms and conditions of such agreements, Joshua Gotlib and Meyer Orbach shall be permitted to assign all of their respective rights under Article 4 (Registration Rights) hereof, and any related rights hereunder necessary to give effect to Article 4 hereof, to the Canadian Imperial Bank of Commerce with the result that, at such time, the Canadian Imperial Bank of Commerce shall be entitled to exercise all of the rights, and shall become subject to all of the conditions, set forth under Article 4 hereof as if it were a party hereto. Solely for the purposes of this Section 11.3(a), the Canadian Imperial Bank of Commerce shall be a third-party beneficiary of Article 4 hereof and any related provisions necessary to give effect to Article 4 hereof and shall be entitled to enforce such provisions as if it was a party to this Agreement but shall not be permitted to act as a Retained Interest Holder Nominee.
- (b) Except as otherwise set out herein, this Agreement is not assignable by the REIT or OpCo, except with the prior written consent of the other Parties hereto.

## 11.4 Transfers; Permitted Transferees

The rights of the Retained Interest Holders hereunder may be assigned (but only with all related obligations as set forth below) in connection with a transfer of OpCo Units to a Retained Interest Holder Permitted Transferee in accordance with the terms of the Operating Agreement and this Agreement. Without prejudice to any other or similar conditions imposed hereunder with respect to any such transfer, no assignment permitted under the terms of this Section 11.4 will be effective unless the Retained Interest Holder Permitted Transferee to which the assignment is being made, if not already a Retained Interest Holder, has delivered to the REIT and OpCo a written acknowledgment and agreement in form and substance reasonably satisfactory to the REIT and OpCo that the Retained Interest Holder Permitted Transferee will be bound by, and will be a party to, this Agreement. A Retained Interest Holder Permitted Transferee to whom rights are transferred pursuant to this Section 11.4 may not again transfer those rights to any other Retained Interest Holder Permitted Transferee, other than as provided in this Section 11.4.

### **11.5 Co-operation**

In respect of all Distributions that occur during the term of this Agreement, the REIT, OpCo, the Retained Interest Holders and each of their respective representatives shall use reasonable commercial efforts to comply with all Applicable Securities Laws and stock exchange requirements, including the execution and filing of all necessary documents and Prospectus certificates and the taking of all such other steps as may be necessary under Applicable Securities Laws and stock exchange requirements to qualify the Distribution.

### **11.6 Further Assurances**

Each of the Parties will do, execute, acknowledge and deliver all such further acts, assurances, deeds, assignments, transfers, conveyances and other instruments and papers as may be reasonably required or appropriate to carry out the transactions contemplated by this Agreement.

### **11.7 Expenses**

Except as expressly set forth in this Agreement or the Operating Agreement, all costs and expenses incurred in connection with this Agreement and the related transactions, including all fees and expenses of each party's counsel, accountants and other representatives, will be paid by the Party incurring such cost or expense.

### **11.8 Negotiation of Agreement**

Each of the Parties acknowledges that he, she or it has been represented by independent counsel of his, her or its choice throughout all negotiations that have preceded the execution of this Agreement and that he, she or it has executed the same with consent and upon the advice of said independent counsel. Each Party and his, her or its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto will be deemed the work product of the Parties and may not be construed against any Party by reason of its preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the Party that drafted this Agreement is of no application and is hereby expressly waived.

### **11.9 Time**

Time is of the essence of this Agreement.

### **11.10 Construction**

The headings, if any, of the individual sections of this Agreement are inserted for convenience only and will not be deemed to constitute a part thereof or a part of the Agreement.

### **11.11 Enurement**

The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly contemplated herein, no provision of this Agreement is intended to confer upon any person other than the Parties (and their permitted successors and assigns) any rights or remedies hereunder.

### **11.12 Public Filing**

The Parties hereby consent to the public filing of this Agreement if any Party is required to do so by law or by applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange.

**11.13 Notices to Parties**

Any notices or other communications required or permitted hereunder (a “**Notice**”) shall be deemed to have been properly given and delivered if in writing by such Party or its legal representative and (a) delivered personally, (b) sent by email transmission of a signed document (in each case, with written evidence of transmission) and followed by a confirming copy by first-class U.S. mail, postage prepaid, sent the following Business Day, or (c) by nationally recognized overnight courier service guaranteeing overnight delivery (with confirmation of delivery), addressed as follows:

(a) if to the REIT:

**GO Residential Real Estate Investment Trust**  
80 Fifth Avenue, Suite 1201  
New York, New York  
10011

Attention: Max Kaufman

E-mail: [Redacted]

[Redacted: Confidential Information]

with a copy (which shall not constitute notice) to:

**Blake, Cassels & Graydon LLP**  
199 Bay Street, Suite 4000  
Toronto, Ontario  
M5L 1A9

Attention: William Fung, Eric Moncik

Email: [Redacted]

[Redacted: Confidential Information]

and a copy (which shall not constitute notice) to:

**Skadden, Arps, Slate, Meagher & Flom LLP**  
One Manhattan West  
New York, New York  
10001

Attention: Kenneth Wolff, June Dipchand, Marissa Spalding

Email: [Redacted]

[Redacted: Confidential Information]

[Redacted: Confidential Information]

(b) if to OpCo:

**GO Residential Operating LLC**  
80 Fifth Avenue, Suite 1201  
New York, New York  
10011

Attention: Max Kaufman

E-mail: [Redacted]

[Redacted: Confidential Information]

with a copy (which shall not constitute notice) to:

**Blake, Cassels & Graydon LLP**  
199 Bay Street, Suite 4000

Toronto, Ontario  
M5L 1A9

Attention: William Fung, Eric Moncik  
Email: [Redacted]

[Redacted: Confidential Information]

and a copy (which shall not constitute notice) to:

**Skadden, Arps, Slate, Meagher & Flom LLP**  
One Manhattan West  
New York, New York  
10001

Attention: Kenneth Wolff, June Dipchand, Marissa Spalding  
Email: [Redacted]

[Redacted: Confidential Information]

(c) if to the Retained Interest Holders:

**Retained Interest Holder Nominee**  
80 Fifth Avenue, Suite 1201  
New York, New York  
10011

Attention: Joshua Gotlib, Meyer Orbach  
Email: [Redacted]

[Redacted: Confidential Information]

with a copy (which shall not constitute notice) to:

**Blake, Cassels & Graydon LLP**  
199 Bay Street, Suite 4000  
Toronto, Ontario  
M5L 1A9

Attention: William Fung, Eric Moncik  
Email: [Redacted]

[Redacted: Confidential Information]

and a copy (which shall not constitute notice) to:

**Skadden, Arps, Slate, Meagher & Flom LLP**  
One Manhattan West  
New York, New York  
10001

Attention: Kenneth Wolff, June Dipchand, Marissa Spalding  
Email: [Redacted]

[Redacted: Confidential Information]

Unless otherwise specified herein, such notices or other communications will be deemed given (i) on the date delivered, if delivered personally, (ii) one (1) Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery, and (iii) on the date of transmission, if sent by email (with confirmation of transmission) on a Business Day before 5:00 p.m. in the place of receipt, or one (1) Business Day after the date of transmission if sent after 5:00 p.m. in the place of receipt, in each case so long as no

delivery failure message is received. Each of the parties hereto will be entitled to specify a different address by delivering notice as aforesaid to each of the other parties hereto.

An accidental omission in the giving of, or failure to give, a Notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such Notice was or was intended to be given.

#### **11.14 Entire Agreement**

This Agreement, together with the Declaration of Trust and the Operating Agreement, constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understanding, both oral and written, among the Parties with respect to the subject matter hereof.

#### **11.15 Waiver**

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by law.

#### **11.16 Consent**

Where a provision of this Agreement requires an approval or consent by a Party and written notification of such approval or consent is not delivered within the applicable time in accordance with this Agreement, then the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

#### **11.17 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each Party agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of the Province of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding, agrees to be bound by any judgment of such courts and agrees not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction.

#### **11.18 Severability**

If any term, provision, covenant or restriction of this Agreement is held by any governmental authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

### **11.19 Counsel Acting for More Than One Party**

The REIT, OpCo and the Retained Interest Holders have been advised and acknowledge to each other and to Blake, Cassels & Graydon LLP (“**Blakes**”) that (a) Blakes is acting in connection with this Agreement (and all other agreements among the Parties being entered into as part of the IPO) as counsel to and representing the REIT, OpCo and, in certain respects, certain of the Retained Interest Holders, (b) in this role, information disclosed to Blakes by one Party will not be kept confidential and will be disclosed to the other and each of the REIT, OpCo and the Retained Interest Holders consent to Blakes so acting and (c) should a conflict arise among any of the REIT, OpCo and the Retained Interest Holders, Blakes may not be able to continue to act for any of such Parties.

### **11.20 Liability Limitations**

Each of the Parties acknowledges the obligations of the REIT and OpCo under this Agreement and that such obligations will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including any property consisting of or arising from a distribution of any kind or nature by the REIT) of any of the Trustees, Unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a Unitholder acts as Trustee or carrier, of the REIT, but the property of the REIT and OpCo or a specific portion thereof only shall be bound.

### **11.21 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon the Parties notwithstanding the fact that all Parties are not signatory to the original or the same counterpart. For purposes of this Agreement, .pdf and other electronic signatures shall be deemed originals.

*[Remainder of page left intentionally blank]*

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

**GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

Per: (Signed) *"Maxwell Kaufman"*  
\_\_\_\_\_  
Name: Maxwell Kaufman  
Title: Chief Operating Officer, General  
Counsel and Corporate Secretary

**GO RESIDENTIAL OPERATING LLC**

Per: (Signed) *"Maxwell Kaufman"*  
\_\_\_\_\_  
Name: Maxwell Kaufman  
Title: Secretary

*[Additional Signatures to Follow]*

**[RETAINED INTEREST HOLDERS SIGNATURES REDACTED  
(ORIGINAL SIGNED) - CONFIDENTIAL INFORMATION]**

**SCHEDULE A**  
**Retained Interest Holders**

[Redacted]

GO Partners LLC

[Redacted]

Meyer Orbach

[Redacted]

**SCHEDULE B**  
**REGISTRATION RIGHTS PROCEDURES**

**I. Registration Procedures**

Whenever the REIT is under an obligation pursuant to the provisions of this Agreement to effect the qualification of Units (including Units issuable upon the redemption of OpCo Units) in connection with a Distribution of any Units (including Units issuable upon the redemption of OpCo Units) by the Retained Interest Holders, the REIT shall do the following:

- (a) as expeditiously as practicable (and in any event not more than 30 calendar days after receipt of a Demand Notice) prepare and file with the appropriate Canadian Securities Regulatory Authorities a Prospectus and any other documents reasonably necessary, including amendments and supplements in respect of those documents, to permit the sale or other disposition and, in so doing, act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any Canadian Securities Regulatory Authority, all as may be necessary to permit the offer and sale or Distribution in compliance with all Applicable Securities Laws;
- (b) furnish to the selling Retained Interest Holders such number of copies of the Prospectus (including any preliminary prospectus), any documents incorporated by reference in such Prospectus and such other documents as such Retained Interest Holders may reasonably request in order to facilitate the offer and sale or Distribution of the Units (including Units issuable upon the redemption of OpCo Units);
- (c) if an underwritten public offering is contemplated, execute and perform the obligations under an underwriting agreement in a form satisfactory to the selling Retained Interest Holders, acting reasonably, containing customary representations, warranties and indemnities for the benefit of such Retained Interest Holders and the underwriter(s) (such indemnities to include an indemnity of the selling Retained Interest Holders and the underwriter(s) for any claims or damages that may arise due to the Prospectus containing a misrepresentation (as defined in the Applicable Securities Laws));
- (d) in the case of a Demand Registration, subject to Applicable Securities Laws, keep the Prospectus effective until the selling Retained Interest Holders have completed the sale or disposition described in the Prospectus, but for no longer than 60 calendar days, provided that the selling Retained Interest Holders use reasonable commercial efforts to complete the sale or disposition as soon as reasonably practicable;
- (e) use its reasonable commercial efforts to furnish to the underwriter(s) involved in the Distribution all documents as they may reasonably request;
- (f) notify the Retained Interest Holders promptly, when a Prospectus is required to be delivered under the Applicable Securities Laws in respect of the Units (including Units issuable upon the redemption of OpCo Units), of the happening of any event as a result of which the aforesaid Prospectus includes an untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or if it is necessary to amend or supplement such Prospectus to comply with Applicable Securities Laws, and to promptly prepare and file with the Canadian Securities Regulatory Authorities or similar governmental authorities a supplement to or amendment of such document as may be reasonably necessary to correct such untrue statement or eliminate such omission so that such document, as amended or supplemented, will comply with law, and furnish to the Retained Interest Holders as many copies of such supplement or amendment as the Retained Interest Holders may reasonably request;

- (g) use its reasonable commercial efforts to list such Units on each securities exchange or quotation system on which Units are then listed or quoted, if such Units are not already so listed or quoted;
- (h) use its reasonable commercial efforts to prevent the issuance of any cease trade order suspending the use of any Prospectus, and if any such order is issued, to promptly obtain the withdrawal of any such order;
- (i) prior to the filing of a Prospectus and up to the date of completion of the Distribution, give the Retained Interest Holders and their counsel, accountants and other agents and the underwriter and/or its advisors participating in any Distribution pursuant to such Prospectus the opportunity to review and participate in the preparation of the Prospectus, and each amendment thereof or supplement thereto and any related offering materials, and subject to entering into confidentiality agreements satisfactory to the REIT, acting reasonably and in good faith, will give each of them such access to its financial records, pertinent corporate documents, material contracts and properties of the REIT and its Subsidiaries as shall be reasonably necessary to enable them to exercise their due diligence responsibility and enable them to responsibly execute any applicable certificate in the Prospectus to be executed by them, and cause the Trustees, directors, officers and employees of the REIT and its Subsidiaries to supply all information reasonably requested by the Retained Interest Holders and such underwriters or their respective counsel, in order to conduct a reasonable investigation; and
- (j) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Retained Interest Holders under this Agreement.

For the avoidance of doubt, Units that are required to be qualified or Distributed pursuant to this Agreement shall include any Units that are actually issued to a Retained Interest Holder in a Redemption to the extent the REIT acquires some or all of the OpCo Units from the Retained Interest Holder in exchange for the Units.