**EXECUTION VERSION**

# STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND

# FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

**DATED AS OF OCTOBER 12, 2016**

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# STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND

## FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

**THIS AGREEMENT** dated as of October 12, 2016.

**AMONG**:

**STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE GP, INC.**, a corporation incorporated under the laws of the Province of Alberta

AND

Each person who, from time to time, is admitted as a limited partner of Starlight U.S. Multi-Family (No. 5) Core Fund in accordance with the terms hereof.

**RECITALS**

A. Pursuant to a Preliminary Limited Partnership Agreement dated August 26, 2016 (the "**Preliminary Limited Partnership Agreement**"), the General Partner and the Initial Limited Partner established the partnership under the firm name and style of "Starlight U.S. Multi-Family (No. 5) Core Fund" (the "**Fund**"), and caused a Declaration to be filed and recorded registering the Fund as a limited partnership under the laws of the Province of Ontario;

B. Pursuant to the Preliminary Limited Partnership Agreement, the General Partner received the sum of ten dollars in the lawful currency of the United States (US$10.00) from the Initial Limited Partner as the initial capital of the Fund to subscribe for one Class C Unit (the "**Initial Unit**");

C. The General Partner has contributed the sum of ten dollars in the lawful currency of the United States (US$10.00) to the capital of the Fund;

D. The General Partner has filed the final prospectus of the Fund and intends to sell Units to investors pursuant to the final prospectus, as well as any Concurrent Private Placement, and to admit as limited partners those investors whose subscriptions are accepted by the General Partner;

E. The Fund will undertake the Reorganization involving the Fund, the General Partner, the Existing Starlight Funds, the Existing Starlight Funds GPs, Campar, the Initial Limited Partner and the Manager, through which, among other things, the Fund will indirectly acquire the Properties indirectly owned by the Existing Starlight Funds and Campar; and

F. The General Partner wishes to amend and restate the Preliminary Limited Partnership Agreement in its entirety as set out herein in order to reflect the terms and provisions of the final prospectus of the Fund relating to the Public Offering, the terms and provisions of any Concurrent Private Placement and to allow the Fund to complete the Reorganization.

**NOW THEREFORE** in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

## ARTICLE 1
## DEFINITIONS AND INTERPRETATIONS

**1.1 Definitions**. In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

"**Act**" means the *Limited Partnerships Act* (Ontario), as amended from time to time.

"**Affiliate**" means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms "person" and "issuer" in such instrument being ascribed the same meaning as the term "Person" in this Agreement.

"**Agents**" means, collectively, CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Genuity Corp. and Desjardins Securities Inc.

"**Agents' Fee**" means a fee payable by the Fund equal to C$0.525 (5.25%) per Class A Unit, Class D Unit and Class H Unit, C$0.225 (2.25%) per Class F Unit and US$0.525 (5.25%) per Class E Unit and Class U Unit, sold under the Public Offering and, to the extent applicable, any Concurrent Private Placement. For greater certainty, the Agents' Fee for the Class A Units, Class D Units, Class E Units, Class H Units and Class U Units includes a selling concession of 3%.

"**Aggregate Class A Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class A Units pursuant to the Offering (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) less the aggregate Agents' Fee payable in respect of the Class A Units (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (B) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class A Units pursuant to the Reorganization (calculated in U.S. dollars based on the Effective Exchange Rate), divided by (ii) the number of Class A Units issued pursuant to the Offering and the Reorganization, multiplied by (iii) the number of Class A Units outstanding at the time the Aggregate Class A Interest is being calculated.

"**Aggregate Class C Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class C Units pursuant to the Offering (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (B) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class C Units pursuant to the Reorganization (calculated in U.S. dollars based on the Effective Exchange Rate), divided by (ii) the number of Class C Units issued pursuant to the Offering and the Reorganization and outstanding following the cancellation of the Initial Unit as part of the Reorganization, multiplied by (iii) the number of Class C Units outstanding at the time the Aggregate Class C Interest is being calculated.

"**Aggregate Class D Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class D Units pursuant to the Offering (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) less the aggregate Agents' Fee payable in respect of the Class D Units (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (B) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class D Units pursuant to the Reorganization (calculated in U.S. dollars based on the Effective Exchange Rate), divided by (ii) the number of Class D Units issued pursuant to the Offering and the Reorganization, multiplied by (iii) the number of Class D Units outstanding at the time the Aggregate Class D Interest is being calculated.

"**Aggregate Class E Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class E Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class E Units, and (B) the aggregate subscription amount deemed received by the Fund

for the issuance of and exchange into the Class E Units pursuant to the Reorganization, divided by (ii) the number of Class E Units issued pursuant to the Offering and the Reorganization, multiplied by (iii) the number of Class E Units outstanding at the time the Aggregate Class E Interest is being calculated.

"**Aggregate Class F Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class F Units pursuant to the Offering (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) less the aggregate Agents' Fee payable in respect of the Class F Units (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (B) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class F Units pursuant to the Reorganization (calculated in U.S. dollars based on the Effective Exchange Rate), divided by (ii) the number of Class F Units issued pursuant to the Offering and the Reorganization, multiplied by (iii) the number of Class F Units outstanding at the time the Aggregate Class F Interest is being calculated.

"**Aggregate Class H Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class H Units pursuant to the Offering (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) less the aggregate Agents' Fee payable in respect of the Class H Units (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (B) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class H Units pursuant to the Reorganization (calculated in U.S. dollars based on the Effective Exchange Rate), divided by (ii) the number of Class H Units issued pursuant to the Offering and the Reorganization, multiplied by (iii) the number of Class H Units outstanding at the time the Aggregate Class H Interest is being calculated.

"**Aggregate Class U Interest**" is equal to (i) the sum of (A) the aggregate gross proceeds received by the Fund for the issuance of the Class U Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class U Units, and (B) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class U Units pursuant to the Reorganization, divided by (ii) the number of Class U Units issued pursuant to the Offering and the Reorganization, multiplied by (iii) the number of Class U Units outstanding at the time the Aggregate Class U Interest is being calculated.

"**Aggregate Units Interest**" means, at any time, the sum of (i) the Aggregate Class A Interest, (ii) the Aggregate Class C Interest, (iii) the Aggregate Class D Interest, (iv) the Aggregate Class E Interest, (v) the Aggregate Class F Interest, (vi) the Aggregate Class H Interest and (vii) the Aggregate Class U Interest, at such time.

"**Agreement**" means this first amended and restated limited partnership agreement.

"**Applicable Laws**" means, in respect of any Person, all laws, statutes, regulations, statutory rules, principles of common law or equity, orders and terms and conditions of any grant of approval, permission, authority or license of any governmental authority applicable to such Person or its business, undertaking and property having jurisdiction over the Person or its business, undertaking or property, in each case as amended from time to time.

"**Associate**" when used to indicate a relationship with a Person has the meaning ascribed thereto in the Securities Act.

"**Auditors**" means the firm of chartered accountants appointed as the auditors of the Fund from time to time in accordance with the provisions hereof and, initially, means BDO Canada LLP, Chartered Professional Accountants, Licensed Public Accountants.

"**BAR**" has the meaning given to it in Section 14.2.

"**Bid Units**" has the meaning given to it in Section 8.22.

"**Board**" means the board of directors of the General Partner.

"**Book-Based System**" means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Service of CDS in force from time to time, or any successor system which CDS may offer from time to time.

"**Business Day**" means any day which is not a Saturday, Sunday or statutory holiday in the Province of Ontario or any state in which any of the Properties are located.

"**Campar**" means Campar Capital Corporation.

"**Canadian Dollar Units**" means the Class A Units, Class C Units, Class D Units, Class F Units and Class H Units.

"**Cash Flow**" means, for any Distribution Period:

(a) the sum of all cash amounts received by the Fund for or in respect of such Distribution Period, including amounts received as a limited partner holding, directly or indirectly, Investment LPs Units pursuant to the terms of the applicable Investment LPs Agreement, limited partnership interests in Starlight Investments Acquisition (No. 2) Partnership pursuant to the terms of its limited partnership agreement, limited partnership units of the Existing Starlight Funds pursuant to the terms of the respective limited partnership agreements of the Existing Starlight Funds, amounts received as a partner holding Class A partnership units of SIP pursuant to the terms of the SIP partnership agreement, dividends or other distributions received on the shares of the Subsidiary Canadian Corporations, and all other income, interest, distributions, dividends, proceeds from the investment in Investment LPs Units, Subsidiary Canadian Corporations, partnership interests in SIP and limited partnership units of the Existing Starlight Funds (other than by way of security interest), returns of capital and repayments of indebtedness, as well as all amounts received by the Fund in any prior Distribution Period to the extent not previously distributed (but excluding for greater certainty, amounts delivered by any Subsidiary to the Fund to be remitted to a taxing authority in respect of the tax liability of any Subsidiary of the Fund); less

(b) all costs and expenses of the Fund that, in the opinion of the Board, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period; less

(c) any interest expense incurred by the Fund between distributions,

provided that any funds borrowed by the Fund will not be included in the calculations of Cash Flow in respect of any Distribution Period.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Class**" means a class of Units.

"**Class A Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class A Units pursuant to the Offering less aggregate Unit Class Expenses allocable to, but not deducted from distributions paid or payable on, Class A Units since inception of the Fund to the time of exchange of the Class A Unit and less the aggregate Agents' Fee payable in respect of the Class A Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class A Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class A Units issued pursuant to the Offering and the number of Class A Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of Class D Units pursuant to the Offering less aggregate Unit Class Expenses allocable to, but not deducted from distributions paid or payable on, Class D Units since inception of the Fund to the time of exchange of the Class A Unit and less the aggregate Agents' Fee payable in respect of the Class D Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class D Units pursuant to the Reorganization, divided by (B) the number of Class D Units issued pursuant to the Offering and Reorganization.

"**Class A Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class A Units".

"**Class A Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class A Units.

"**Class C Hold Period**" means a period of four months after the Closing Date during which the Class C Units issued pursuant to the Offering may not be sold.

"**Class C Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class C Units pursuant to the Offering and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class C Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class C Units issued pursuant to the Offering and the number of Class C Units issued pursuant to the Reorganization (which for greater certainty shall not include the Initial Unit cancelled as part of the Reorganization), divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of Class A Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class A Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class A Units pursuant to the Reorganization, divided by (B) the number of Class A Units issued pursuant to the Offering and the Reorganization.

"**Class C Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class C Units.

"**Class C Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class C Units".

"**Class D Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class D Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class D Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class D Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class D Units issued pursuant to the Offering and the number of Class D Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds

received by the Fund for the issuance of Class A Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class A Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class A Units pursuant to the Reorganization, divided by (B) the number of Class A Units issued pursuant to the Offering and the Reorganization.

"**Class D Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class D Units.

"**Class D Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class D Units".

"**Class E Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class E Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class E Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class E Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class E Units issued pursuant to the Offering and the number of Class E Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of Class U Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class U Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class U Units pursuant to the Reorganization, divided by (B) the number of Class U Units issued pursuant to the Offering and the Reorganization.

"**Class E Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class E Units.

"**Class E Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class E Units".

"**Class F Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class F Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class F Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class F Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class F Units issued pursuant to the Offering and the number of Class F Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of Class A Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class A Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class A Units pursuant to the Reorganization, divided by (B) the number of Class A Units issued pursuant to the Offering and the Reorganization.

"**Class F Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class F Units.

"**Class F Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class F Units".

"**Class H Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class H Units pursuant to the Offering less the aggregate Agents' Fee payable in respect of the Class H Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class H Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class H Units issued pursuant to the Offering and the number of Class H Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of Class A Units pursuant to the Offering less the

aggregate Agents' Fee payable in respect of the Class A Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class A Units pursuant to the Reorganization, divided by (B) the number of Class A Units issued pursuant to the Offering and the Reorganization, subject to an adjustment to reflect any remaining unallocated Unit Class Expenses per Class H Unit in respect of the Class H Unit Liquidation Hedge.

"**Class H Unit Liquidation Hedge**" means, in respect of the initial investment on the Class H Units pursuant to the Offering and deemed investment in Class H Units pursuant to the Reorganization only, the derivative instruments which are intended to provide the holders of Class H Units with some protection against any weakening of the U.S. dollar as compared to the Canadian dollar between the Closing Date and the target date for termination and liquidation of the Fund.

"**Class H Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class H Units.

"**Class H Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class H Units".

"**Class Offer**" has the meaning given to it in Section 8.22.

"**Class U Unit Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Class U Units pursuant to the Offering less aggregate Unit Class Expenses allocable to, but not deducted from distributions paid or payable on, Class U Units since inception of the Fund to the time of exchange of the Class U Unit and less the aggregate Agents' Fee payable in respect of the Class U Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Class U Units pursuant to the Reorganization, divided by (B) the aggregate of the number of Class U Units issued pursuant to the Offering and the number of Class U Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of Class E Units pursuant to the Offering less aggregate Unit Class Expenses allocable to, but not deducted from distributions paid or payable on, Class E Units since inception of the Fund to the time of exchange of the Class U Unit and less the aggregate Agents' Fee payable in respect of the Class E Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into Class E Units pursuant to the Reorganization, divided by (B) the number of Class E Units issued pursuant to the Offering and Reorganization.

"**Class U Unitholder**" means at any time a Person that is admitted as a limited partner in the Fund in accordance with the terms hereof and who is the beneficial owner of one or more Class U Units.

"**Class U Units**" means the units of beneficial limited partnership interest in the Fund, designated as "Class U Units".

"**Client**" has the meaning given to it in Section 16.5.

"**Closing Date**" means the date on which the closing of the Offering occurs.

"**Coattail Exchange Rate**" is equal to (i) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the Coattail Units pursuant to the Offering (if the Coattail Units are Class A Units, calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) less the aggregate Agents' Fee payable in respect of the Coattail Units (if the Coattail Units are Class A Units calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the Coattail Units pursuant to the

Reorganization (if the Coattail Units are Class A Units, calculated in U.S. dollars based on the Effective Exchange Rate) divided by (B) the number of Coattail Units issued pursuant to the Offering and the number of Coattail Units issued pursuant to the Reorganization, divided by (ii) (A) the sum of (x) the aggregate gross proceeds received by the Fund for the issuance of the applicable class of Bid Units pursuant to the Offering (if the Bid Units are Class C Units, Class D Units, Class F Units or Class H Units calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) less the aggregate Agents' Fee payable in respect of the Bid Units and (y) the aggregate subscription amount deemed received by the Fund for the issuance of and exchange into the applicable class of Bid Units pursuant to the Reorganization (if the Bid Units are Class C Units, Class D Units, Class F Units or Class H Units calculated in U.S. dollars based on the Effective Exchange Rate), divided by (B) the number of the applicable class of Bid Units issued pursuant to the Offering and the Reorganization.

"**Coattail Units**" has the meaning given to it in Section 8.22.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

"**Concurrent Private Placement**" means one or more issuances of Units by the Fund, if any, on a private placement basis concurrent with the issuance of Units pursuant to the Public Offering.

"**Control**" has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), if the term "person" therein was replaced "Person" as defined herein.

"**Conversion End Date**" has the meaning given to it in Section 8.22.

"**Convertible Units**" means the Class A Units, Class U Units, Class C Units, Class D Units, Class E Units, Class F Units and Class H Units.

"**Declaration**" means the declaration filed and recorded under the Act establishing the Fund as a limited partnership, as from time to time amended.

"**Directors**" means the persons who have been or person who has been elected or appointed as the directors of the General Partner from time to time.

"**Disposition**" means the direct or indirect sale, assignment or other transfer, when completed, of a Property, in whole or in part, and includes any sale, assignment or other transfer to the Manager or to any Person with an ownership interest in the Manager or to any Person in respect of which the Manager or any such Person has an ownership or financial interest provided that the Manager has disclosed such interest to the Fund in writing prior to the commencement of the negotiation of the sale price for such Disposition. "Disposition" does not include any sale, assignment or other transfer to any Subsidiary of the Fund and "**Dispose**" and "**Disposed**" have corresponding meanings.

"**Distributable Cash Flow**" means, for any Distribution Period, an amount equal to the Cash Flow for such Distribution Period, less any amount that the General Partner may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of each respective Existing Starlight Fund, Investment LP, Investment GP, SIP, Starlight Investments Acquisition (No. 2) Partnership, the Subsidiary Canadian Corporations, the Fund or any other Subsidiary of the Fund, that have been or are reasonably expected to be incurred in the activities and operations of such entity (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the Cash Flow) and less such reserves or amounts as are, in the opinion of the General Partner, necessary or desirable.

"**Distribution Payment Date**" in respect of any Distribution Period, means a date on which the Fund distributes Distributable Cash Flow, which date shall be on or before the 15th day of the next calendar month immediately following the end of the Distribution Period or, if such day is not a Business Day, the immediately following Business Day, except in the case of the distribution for any Distribution Period ending December 31, in which case the Distribution Payment Date will be the immediately preceding Business Day or such other date determined from time to time by the General Partner.

"**Distribution Period**" means each month of each calendar year, commencing on the Closing Date, or such other periods as the General Partner may determine from time to time.

"**Effective Exchange Rate**" means the simple average of the noon rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars for the three business day period ending on the third business day prior to the effective date of the Reorganization.

"**Existing Starlight Funds**" means, collectively, Starlight U.S. Multi-Family Core Fund, Starlight U.S. Multi-Family (No. 2) Core Fund, Starlight U.S. Multi-Family (No. 3) Core Fund and Starlight U.S. Multi-Family (No. 4) Core Fund.

"**Existing Starlight Funds GPs**" means, collectively, Starlight U.S. Multi-Family Core GP, Inc., Starlight U.S. Multi-Family (No. 2) Core GP, Inc., Starlight U.S. Multi-Family (No. 3) Core GP, Inc. and Starlight U.S. Multi-Family (No. 4) Core GP, Inc.

"**Fiscal Year**" means a fiscal period of the Fund, as defined in Section 2.4.

"**Former General Partner**" has the meaning set out in Section 5.7.

"**Fund**" means Starlight U.S. Multi-Family (No. 5) Core Fund, the limited partnership which is formed under the laws of Ontario and governed by this Agreement.

"**General Partner**" means Starlight U.S. Multi-Family (No. 5) Core GP, Inc. in its capacity as general partner of the Fund, or any Person which is from time to time admitted as the general partner of the Fund in accordance with the terms of this Agreement.

"**herein**", "**hereof**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to or in implementation of this Agreement and, except where the context otherwise requires, does not refer to any particular article, section or other portion hereof or thereof.

"**Holding GPs**" means, collectively, Starlight U.S. Multi-Family Core Holding (GP) L.P., Starlight U.S. Multi-Family (No. 2) Core Holding (GP) L.P., Starlight U.S. Multi-Family (No. 3) Core Holding (GP) L.P., Starlight U.S. Multi-Family (No. 4) Core Holding (GP) L.P. and Starlight U.S. Multi-Family (No. 5) Core Holding (GP) L.P., each a Delaware limited partnership established pursuant to the laws of Delaware, and the general partners of the Holding LPs

"**Holding LPs**" means, collectively, Starlight U.S. Multi-Family Core Holding L.P., Starlight U.S. Multi-Family (No. 2) Core Holding L.P., Starlight U.S. Multi-Family (No. 3) Core Holding L.P., Starlight U.S. Multi-Family (No. 4) Core Holding L.P. and Starlight U.S. Multi-Family (No. 5) Core Holding L.P., each a Delaware limited partnership established pursuant to the laws of Delaware.

"**Holding LPs Units**" means limited partnership units of the Holding LPs.

"**IFRS**" means International Financial Reporting Standards.

"**Indemnitee**" has the meaning set out in Section 5.4.

"**Initial Limited Partner**" means D.D. Acquisitions Partnership, a partnership established under the laws of Ontario.

"**Initial Unit**" has the meaning set out in the recitals.

"**Investable Funds**" means the sum of (i) the net proceeds (in U.S. dollars) received by the Fund from (a) the issuance of the Canadian Dollar Units pursuant to the Offering (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date) and (b) the issuance of Class U Units and Class E Units pursuant to the Offering, minus (c) the Total Agents' Fee, (ii) any remaining net proceeds from prior offerings, dispositions or mortgage loans of the Existing Starlight Funds, (iii) the net proceeds from any Disposition, (iv) the net proceeds received from any Mortgage Loans, and (v) the net proceeds from any Concurrent Private Placement.

"**Investment GPs**" means, collectively, Starlight U.S. Multi-Family Investment GP, Inc., Starlight U.S. Multi-Family (No. 2) Core Investment GP, Inc., Starlight U.S. Multi-Family (No. 3) Core Investment GP, Inc., Starlight U.S. Multi-Family (No. 4) Core Investment GP, Inc. and Starlight U.S. Multi-Family (No. 5) Core Investment GP, Inc., each a corporation incorporated under the laws of Ontario and the general partners of the Investment LPs.

"**Investment LPs**" means, collectively, Starlight U.S. Multi-Family Core Investment L.P, Starlight U.S. Multi-Family (No. 2) Core Investment L.P, Starlight U.S. Multi-Family (No. 3) Core Investment L.P, Starlight U.S. Multi-Family (No. 4) Core Investment L.P. and Starlight U.S. Multi-Family (No. 5) Core Investment L.P. (or, prior to the effective date of the Reorganization, Boardwalk Acquisition Partnership), each an Ontario limited partnership established pursuant to the laws of Ontario and governed by the applicable Investment LPs Agreement.

"**Investment LPs Agreements**" means the agreements that govern the Investment LPs which are made between the Fund and the Investment GPs and all persons who become holders of Investment LPs Units as provided therein.

"**Investment LPs Units**" means limited partnership units of the Investment LPs.

"**Investment Objectives**" has the meaning given to it in Section 2.5.

"**Investment Restrictions**" has the meaning given to it in Section 7.1.

"**Management Agreement**" means the agreement to be entered into immediately following closing of the Reorganization among the Fund, certain of the Fund's Subsidiaries and the Manager pursuant to which the Manager will provide certain services relating to the Properties, as such agreement may be amended, restated and/or supplemented from time to time.

"**Manager**" means Starlight Investments Ltd., an Ontario corporation, or a Subsidiary thereof, and the manager of the Fund and certain of the Fund's Subsidiaries pursuant to the Management Agreement.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as replaced or amended from time to time.

"**Mortgage Loans**" means one or more mortgages, charges, pledges, hypothecs, liens, security interests or other encumbrances of any kind or nature whatsoever of the Properties, granted or to be granted by a U.S. REIT or Travesia Acquisition LP (or, if a Property is held by a Subsidiary or nominee entity on

behalf of a U.S. REIT or Travesia Acquisition LP, by such entity) to one or more lenders, the proceeds of which were or will be used to finance the purchase, ownership and leasing of such Property.

"**NCI System**" means the non-certificated inventory system operated by CDS.

"**Net Income**" or "**Net Loss**" means, for accounting purposes, the net income or net loss of the Fund for a Fiscal Year as determined in accordance with IFRS.

"**New General Partner**" has the meaning set out in Section 5.7.

"**Offering**" means the Public Offering and any Concurrent Private Placement.

"**Operating Policies**" has the meaning given to it in Section 7.2.

"**Ordinary Resolution**" means a resolution of the Unitholders approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of Unitholders, or a written resolution signed by the Unitholders entitled, in the aggregate, to not less than 50% of the aggregate number of votes attached to Units.

"**Partners**" means the General Partner and the Unitholders.

"**Person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted.

"**Plans**" means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax free savings accounts, each as defined in the Tax Act.

"**Preliminary Limited Partnership Agreement**" has the meaning set out in the recitals.

"**Properties**" means the lands and premises located in the U.S. or interests therein purchased, owned and leased, or to be purchased, owned and leased, by the U.S. REITs or their Affiliates, and "**Property**" means one of the Properties.

"**Proportionate Class A Interest**" is equal to the Aggregate Class A Interest, divided by the Aggregate Units Interest.

"**Proportionate Class C Interest**" is equal to the Aggregate Class C Interest, divided by the Aggregate Units Interest.

"**Proportionate Class D Interest**" is equal to the Aggregate Class D Interest, divided by the Aggregate Units Interest.

"**Proportionate Class E Interest**" is equal to the Aggregate Class E Interest, divided by the Aggregate Units Interest.

"**Proportionate Class F Interest**" is equal to the Aggregate Class F Interest, divided by the Aggregate Units Interest.

"**Proportionate Class H Interest**" is equal to the Aggregate Class H Interest, divided by the Aggregate Units Interest.

"**Proportionate Class U Interest**" is equal to the Aggregate Class U Interest, divided by the Aggregate Units Interest.

"**Proportionate Share**" of a Unitholder in respect of each class of Units means that fraction which, as of the date of such determination:

(a) has as its numerator the number of Units of such class held by such Unitholder; and

(b) has as its denominator the aggregate number of outstanding Units of such class.

"**Prospectus**" means the final prospectus of the Fund dated October 12, 2016 relating to the Public Offering filed with one or more securities commissions or similar authorities in the provinces of Canada, as the same may be amended.

"**Public Offering**" means the initial public offering of Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units, and Class U Units pursuant to the Prospectus.

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

"**Record**" has the meaning ascribed thereto in Section 8.10.

"**Record Date**" means the date established by the General Partner (or Manager on its behalf) for determining:

(a) the identity of Unitholders entitled to notice of any meeting of Partners or entitled to consent to an action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Partners; or

(b) the identity of Unitholders entitled to receive any report or distribution, and unless otherwise specified by the General Partner a Record Date shall mean, as of any particular Business Day, the opening of business on such Business Day.

"**Related Party**" means, with respect to any person, a person who is a "related party" as that term is defined in MI 61-101.

"**Reorganization**" means all of the transactions contemplated pursuant to the Reorganization Agreement.

"**Reorganization Agreement**" means the arrangement agreement made as of September 6, 2016 among the Fund, the General Partner, the Existing Starlight Funds, the Existing Starlight Funds GPs, Campar, the Initial Limited Partner and the Manager, as amended, pursuant to which, among other things, the Fund will acquire (i) all of the outstanding shares of the Existing Starlight Funds GPs, (ii) all of the outstanding shares of Campar, (iii) all of the outstanding limited partnership units of the predecessor of Starlight U.S. Multi-Family (No. 5) Core Investment L.P., (iv) all of the outstanding securities of the Existing Starlight Funds and (v) all of the outstanding partnership units of SIP.

"**Securities**" means any shares, units, partnership interests, joint venture interests or other securities of Persons that hold real property or an interest therein.

"**Securities Act**" means the *Securities Act* (Ontario), and the regulations thereunder, as amended from time to time.

"**Series C U.S. REIT5 Preferred Stock**" means the shares in the capital of Starlight U.S. Multi-Family (No. 5) Core REIT Inc., which are designated within such capital as Series C Cumulative Non-Voting Preferred Stock.

"**Service Fee**" means an annual service fee equal to 0.5% of the gross subscription proceeds received or deemed to have been received for all outstanding Class A Units and/or Class U Units that will be paid to registered dealers by the Manager based on the number of Class A Units and/or Class U Units held by clients of such registered dealers at the end of the relevant quarter (calculated and paid at the end of each calendar quarter commencing on December 31, 2016).

"**SIP**" means Starlight Investments Partnership, a partnership established under the laws of Ontario.

"**Special Resolution**" means a resolution of the Unitholders approved by not less than 66 2/3% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of Unitholders, or a written resolution signed by the Unitholders entitled, in the aggregate, to not less than 66 2/3% of the aggregate number of votes attached to Units.

"**Standard of Care**" has the meaning given to it in Section 5.1.

"**Subsidiary**" includes, with respect to any Person, an entity Controlled, directly or indirectly, by such Person and, in respect of the Fund, shall include the Existing Starlight Funds, the Investment LPs, the Holding LPs, the U.S. REITs, SIP, Starlight Investments Acquisition (No. 2) Partnership, the Subsidiary Canadian Corporations and any special purpose vehicle Controlled by any of the U.S. REITs or Starlight Investments Acquisition (No. 2) Partnership and "**Subsidiaries**" means any two or more of them.

"**Subsidiary Canadian Corporations**" means Travesia ULC and Campar.

"**Subsidiary Partnership Entities**" means, collectively, each of the Existing Starlight Funds, the Investment LPs, the Holding LPs, the Holding GPs, Starlight Investments Acquisition No. 2 Partnership, Travesia Multi-Family Holding LP, Travesia Acquisition LP and SIP.

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

"**Taxable Income**" and "**Taxable Loss**" means, for income tax purposes, the income or loss of the Fund determined under the Tax Act after applying the following principles, subject to a determination by the General Partner, in good faith, that such an application generally would not be in the best interest of Unitholders:

(a) deductions in arriving at income or loss for tax purposes will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations; and

(b) the recognition of income for tax purposes will be deferred to the maximum extent permitted by applicable income tax statutes and regulations.

"**Taxes**" means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, national, federal, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including social security contributions, national insurance contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any Person, and all penalties, charges, costs and interest relating thereto.

"**Term**" has the meaning given to it in Section 2.7.

"**Total Agents' Fee**" means the sum of (i) the aggregate Agents' Fee payable in respect of the Class A Units, Class D Units, Class F Units and Class H Units (calculated in U.S. dollars based on the U.S. dollar/Canadian dollar spot exchange rate available to the Fund on the Closing Date), and (ii) the aggregate Agents' Fee payable in respect of the Class E Units and Class U Units.

"**Transfer Agent**" means such entity as may from time to time be appointed by the Fund to act as registrar and transfer agent of one or more classes of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent.

"**Travesia Carried Interest**" means the carried interest in respect of the Property known as the Travesia Apartments which is provided for by contract between the Manager and Starlight U.S. Multi-Family (No. 2) Core Fund, which will be assigned by the Manager to SIP in connection with the Reorganization.

"**Unit**" means, as the context may require, a Class A Unit, a Class C Unit, a Class D Unit, a Class E Unit, a Class F Unit, a Class H Unit, or a Class U Unit as described in Article 8, and "**Units**" means any one or more of them.

"**Unit Certificate**" means a certificate in the form stipulated by Section 8.13, evidencing one or more Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units, or Class U Units, as the case may be, issued and certified in accordance with the provisions hereof.

"**Unit Class Expenses**" means the expenses of the Fund (and where the context requires, its Subsidiaries) allocable to a specific class of Units. Specifically, (i) for Class A Units and Class U Units, these Unit Class Expenses include a portion of the Asset Management Fee equal to the Service Fee in respect of Class A Units and Class U Units, and (ii) for the Class H Units, these Unit Class Expenses include the cost to purchase derivatives in connection with the Class H Unit Liquidation Hedge.

"**Unitholder**" means a Person that is admitted as a limited partner pursuant to the terms herein and who is the beneficial owner of one or more Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units, or Class U Units.

"**U.S. REITs**" means, collectively, Starlight U.S. Multi-Family Core REIT Inc., Starlight U.S. Multi-Family (No. 2) Core REIT Inc., Starlight U.S. Multi-Family (No. 3) Core REIT Inc., Starlight U.S. Multi-Family (No. 4) Core REIT Inc. and Starlight U.S. Multi-Family (No. 5) Core REIT Inc., each a Maryland corporation.

"**U.S. REITs Common Stock**" means the common stock, US$0.01 par value per share, of the U.S. REITs.

"**U.S. REITs Notes**" means the subordinated unsecured promissory notes that may be issued by the U.S. REITs to the Holding LPs.

"**U.S. REITs ROC Shares**" means shares in the capital of the U.S. REITs which are designated within such capital as Series B Cumulative Voting Preferred Shares.

"**Withholding Distribution**" has the meaning given to it in Section 9.8.

**1.2 Day Not a Business Day**. Except as expressly specified in this Agreement, in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day except as otherwise provided herein.

**1.3 Interpretation.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with Canadian generally accepted accounting principles applied on a consistent basis;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) unless otherwise noted, all references to currency are to Canadian dollars;

(e) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(f) words importing the masculine gender include the feminine gender or neuter gender and words in the singular include the plural, and vice versa; and

(g) "including" means including, without limitation.

## ARTICLE 2
## ESTABLISHMENT OF THE FUND

**2.1 Formation**. The General Partner and the Initial Limited Partner hereby acknowledge and confirm the formation of the Fund pursuant to the Preliminary Limited Partnership Agreement and the Declaration filed and recorded registering the Fund as a limited partnership under the Act.

**2.2 Name of Partnership**. The Fund shall carry on its business and activities only under the name "Starlight U.S. Multi-Family (No. 5) Core Fund" or, provided that the General Partner makes all necessary filings under the Act and under such other legislation as may be necessary or advisable having regard to the jurisdiction(s) in which the Fund shall carry on its business and activities, such other name or names as the General Partner from time to time may deem appropriate.

**2.3 Maintaining Status.** The General Partner, as the general partner of the Fund, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of Ontario or the laws of any other province or state having jurisdiction, to reflect the constitution of the Fund. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Fund as a limited partnership under the Act.

**2.4 Fiscal Period.** The fiscal period of the Fund shall end in each and every year on December 31, or as the General Partner may determine, having reference to the requirements of the Tax Act and the best interests of the Unitholders. Each such fiscal period is referred to herein as a "**Fiscal Year**".

**2.5 Investment Objectives and Powers of the Fund**. The Fund has been established for the purposes of:

(a) indirectly acquiring, owning, and operating a portfolio comprised of recently constructed, Class "A" stabilized, income-producing multi-family real estate properties primarily in the States of Arizona, Colorado, Florida, Georgia, Nevada, North Carolina, Tennessee and Texas;

(b) making stable monthly cash distributions; and

(c) enhancing the operating income and property values of the Fund's assets through active management, with the goal of ultimately directly or indirectly disposing of its interests in the assets at a gain by the end of the Term.

The above shall be known, collectively, as the "**Investment Objectives**".

The Fund shall invest in Investment LPs Units, common shares of the Investment GPs, units of the Existing Starlight Funds, common shares of the Existing Starlight Funds GPs, shares of Campar Capital Corporation, units of SIP and common shares of Starlight Investments Partnership GP, Inc., in accordance with the Investment Restrictions and Operating Policies set out in Article 7 hereof, to seek to achieve the Investment Objectives. The Fund shall, in addition, have the power to do any and every act and thing necessary, proper, convenient, ancillary or incidental to the accomplishment of its Investment Objectives, including for the avoidance of doubt holding temporary investments as permitted by Section 7.1(d), subject at all times to the provisions of Article 7.

**2.6 Principal Place of Business**. The principal place of business and mailing address of the Fund and the General Partner shall be 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, M8X 2X3 unless changed by the General Partner to another location in Canada. The Fund may have such other offices or places for the conduct of its affairs as the General Partner may from time to time determine as necessary or desirable.

**2.7 Term.** The Fund was formed on August 26, 2016 upon the filing and recording of the Declaration and, subject to earlier termination in accordance with the terms of this Agreement, shall continue until the third anniversary of the Closing Date, unless extended by (A) the General Partner, in its sole discretion, for additional one-year periods, provided that the General Partner may only extend the term of the Fund for two such additional one-year periods, and/or (B) Special Resolution of the Unitholders, which extension by Special Resolution for a period beyond the fifth anniversary of the Closing Date must be approved by the General Partner (the "**Term**").

**2.8 Title to Partnership Assets.** Title to the assets of the Fund, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Fund as an entirety, and no Unitholder individually shall have any ownership interest in the assets of the Fund or any portion thereof. Title to any or all of the Fund's assets shall be held in the name of the General Partner for the benefit of the Fund or in such other names as the General Partner may determine from time to time. The General Partner declares and warrants that any assets of the Fund of which legal title is held in the name of the General Partner shall be held by the General Partner as agent of the Fund for the use and benefit of the Fund in accordance with the provisions of this Agreement. All of the assets of the Fund shall be recorded as the property of the Fund on its books and records, irrespective of the name in which legal title to such assets is held.

**2.9 Limitation on Authority of Unitholders.** A Unitholder may from time to time inquire as to the state and progress of the business of the Fund and may provide comment as to its management; however, no Unitholder, other than the General Partner in its capacity as a general partner of the Fund shall:

(a) take part in the control or management of the business of the Fund;

(b) execute any document which binds or purports to bind the Fund, the General Partner, or any other Unitholder as such;

(c) hold himself, herself or itself out as having the power or authority to bind the Fund, the General Partner, or any other Unitholder as such;

(d) have any authority to undertake any obligation or responsibility on behalf of the Fund; or

(e) bring any action for partition or sale in connection with the Fund's interest in the assets of the Fund, whether real or personal, or register or permit any lien or charge in respect of the Units of such Unitholder to be filed or registered or remain undischarged against the Fund's interest in its assets or in respect of such Unitholder's interest in the Fund.

The Unitholders shall comply with the provisions of the Act in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Fund as a limited partnership under the Act.

**2.10 Number of Partners.** The Fund shall at all times have at least two Partners, of which at least one will be a general partner.

**2.11 Capital Contributions.** The Initial Limited Partner has contributed US$10.00 to the capital of the Fund in full satisfaction of the subscription price of the Initial Unit. The General Partner has contributed US$10.00 to the capital of the Fund in consideration for its general partner interest in the Fund.

## ARTICLE 3
## OBLIGATIONS OF PARTNERS

**3.1 Unlimited Liability of the General Partners**. The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Fund.

**3.2 Limited Liability of Unitholders**. Subject to the provisions of the Act and any specific assumption of liability, the liability of each limited partner that is a Unitholder for the debts, liabilities, losses and obligations of the Fund is limited to the amount of such Unitholder's capital contribution plus his *pro rata* share of the undistributed income of the Fund. Unitholders may lose the protection of limited liability by taking part in the control of the business of the Fund as set out in Section 2.9. In all cases

other than the possible loss of limited liability, a Unitholder shall have no further personal liability or liabilities and obligations and shall not be liable for any further calls or assessments or further contributions to the Fund. However, as a result of a distribution to the Unitholders, the Unitholders and the General Partner may be bound to return to the Fund such part of any amount distributed to them as may be necessary to restore the capital of the Fund to its existing amount before such distribution if, as a result of such distribution, the capital of the Fund is reduced and the Fund is unable to pay its debts as they become due.

**3.3 Indemnity by the General Partner**.

(a) The General Partner will indemnify and save harmless each Unitholder from and against any and all costs, damages, liabilities or losses incurred by a Unitholder as a result of the liability of the Unitholder not being limited in the manner herein described directly as a result of any breach by the General Partner of its duties or Standard of Care under this Agreement, except where caused by the act or omission of such Unitholder.

(b) The General Partner will indemnify and save harmless the Fund from and against any and all costs, damages, liabilities and losses incurred by the Fund as a result of any breach by the General Partner of its duties or Standard of Care under this Agreement, including reasonable legal expenses incurred by the Fund in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful.

**3.4 Representations, Warranties and Covenants of the General Partner and Unitholders.**

(a) The General Partner hereby represents, warrants and covenants to the Unitholders as follows:

(i) the General Partner is a body corporate, duly incorporated under the laws of Alberta and it is and shall continue to be in good standing under the said laws and under the laws of any jurisdiction where it carries on business and it is not a "non-resident" within the meaning of the Tax Act;

(ii) the General Partner has and shall continue to have the capacity to act as the General Partner and its obligations herein do not conflict with nor constitute a default under its articles of incorporation, its by-laws or any agreement by which it is bound;

(iii) the General Partner has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes a valid and binding obligation of the General Partner, enforceable against it in accordance with the terms of this Agreement;

(iv) the General Partner holds and shall maintain the registrations and filings (and any amendments thereto and renewals thereof) necessary for the conduct of its business and activities and has and shall continue to have all licences and permits necessary to carry on its business and activities as a general partner of the Fund in all jurisdictions where the activities of the Fund require such licensing or other form of registration;

(v) the General Partner shall exercise the powers conferred to it hereunder in pursuance of the business of the Fund and in accordance with Article 7 hereof;

(vi) the General Partner will do all things and take all actions as may be necessary to ensure and protect, to the extent reasonably possible, the limited liability of the Unitholders; and

(vii) the General Partner will devote to the conduct of the affairs of the Fund such time as may be reasonably required for the proper management of the affairs of the Fund.

(b) Each of the Unitholders severally represents and warrants to the General Partner and each other Unitholder that such Unitholder has the capacity and competence and, if a corporation, the necessary corporate authority, to enter into this Agreement.

(c) The Initial Limited Partner represents and warrants that it is a "Canadian partnership" within the meaning of the Tax Act.

**3.5 Survival of Representations, Warranties and Covenants**. The representations, warranties and covenants contained in Section 3.4 shall remain valid after the execution of this Agreement and the General Partner and each Unitholder covenants and agrees to ensure that each representation and warranty made pursuant to Section 3.4 remains true so long as such party remains the general partner of the Fund or a Unitholder, as the case may be.

**3.6 Business in Other Jurisdictions.**

(a) The General Partner will not carry on any business for and on behalf of the Fund in any jurisdiction unless the General Partner has taken all steps that may be required by the laws of that jurisdiction for the Unitholders to benefit from limited liability to the same extent that Unitholders enjoy limited liability under the Act. The General Partner will not carry on business for and on behalf of the Fund in any jurisdiction in which the laws do not recognize the liability of the Unitholders to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in that jurisdiction are not significant considering the relevant circumstances.

(b) The General Partner will carry on business for and on behalf of the Fund in a manner so as to ensure to the greatest extent possible the limited liability of the Unitholders, and the General Partner will register the Fund in other jurisdictions where the General Partner considers it appropriate to do so.

## ARTICLE 4
## THE GENERAL PARTNER

**4.1 General Powers and Duties of the General Partner**. Subject to Section 5.5, Article 6, Article 7, and Section 10.6, and subject to the provisions of the Act, the General Partner shall carry on the business and affairs of the Fund with the full power and authority to administer, manage, control and operate the business of the Fund, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental to the carrying on of the business of the Fund. No person dealing with the Fund is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Fund. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Fund or any Unitholder was executed under seal.

Notwithstanding any other agreement the Fund or the General Partner may enter into, all material transactions or agreements entered into by the Fund or its Subsidiaries must be approved by a majority of the Board.

**4.2 Specific Powers of the General Partner**. Without limiting the generality of Section 4.1 hereof, but subject to Section 5.5, Article 6, Article 7 and Section 10.6, and subject to the provisions of the Act, it is acknowledged and agreed that the General Partner is authorized, at all appropriate times and from time to time, on behalf of and without further authority from the Unitholders, to do all things which in its sole judgment are necessary, proper or desirable to carry on the business and purposes of the Fund including the following:

(a) to retain and invest, and reinvest, the capital or other funds of the Fund, to hold the property and assets of the Fund in safekeeping and take other actions besides the mere protection and preservation of the property of the Fund;

(b) to invest the net proceeds from the Offering, directly or indirectly, in Investment LPs Units, Holding LPs Units, U.S. REITs Common Stock, U.S. REITs ROC Shares, U.S. REITs Notes (if any) and Series C U.S. REIT5 Preferred Stock;

(c) to negotiate, execute and perform all agreements which require execution by or on behalf of the Fund involving matters or transactions with respect to the Fund's activities in accordance with the terms of this Agreement;

(d) to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the property of the Fund by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Fund by the General Partner;

(e) subject to Section 7.2(d), to borrow money from or incur indebtedness to any person; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of third parties; to enter into other obligations on behalf of the Fund; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Fund to secure any of the foregoing; in each case for the purpose of carrying out the purposes of the Fund or for other expenses incurred in connection with the Fund and for such purposes to draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or Securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, pledge, assign or grant a security interest in any money owing to the Fund or its property or engage in any other means of financing the Fund;

(f) to lend money or other property of the Fund, whether secured or unsecured;

(g) to incur and pay out of the property of the Fund any charges or expenses and disburse any funds of the Fund, which charges, expenses or disbursements are, in the opinion of the General Partner, necessary or incidental to or desirable for the carrying out of any of the purposes of the Fund or conducting the affairs of the Fund including taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the General Partner in connection with the Fund or the property of the Fund or upon or against the property of the Fund or any part thereof and for any of the purposes herein;

(h) to deposit funds of the Fund in banks, trust companies and other depositories, whether or not such deposits will earn interest, the same to be subject to withdrawal on such terms and in such manner and by such person or persons (including any one or more Directors, officers, agents or representatives) as the General Partner may determine;

(i) to possess and exercise all the rights, powers and privileges pertaining to the ownership of or interest in all or any Securities issued or created by, or interest in, any Person, forming part of the assets of the Fund, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power;

(j) to consent, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation, merger or readjustment of the finances of any Person (other than the Fund), any of the Securities of which may at any time be held by the Fund or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary power, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may consider necessary or advisable in connection therewith;

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

(l) to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Fund;

(m) to purchase and pay for, out of the assets of the Fund, insurance contracts and policies insuring the assets of the Fund against any and all risks and insuring the Fund and/or any or all of the General Partner, the Unitholders or officers of the Fund against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Fund or by the General Partner, the Unitholders or the officers of the Fund;

(n) subject to Article 7 hereof, to use, purchase, hold, sell or exchange derivatives and enter into derivative transactions and to deposit securities and other property as margin and/or pledge, grant security interests in or otherwise encumber its assets in connection therewith, including any such transactions in connection with the Class H Unit Liquidation Hedge;

(o) to cause legal title to any of the assets of the Fund to be held by and/or in the name of the General Partner, or by and/or in the name of the Fund or any other Person, on such terms, in such manner with such powers in such Person as the General Partner may determine, provided, however, that should legal title to any of the assets of the Fund be held by and/or in the name of any Person or Persons other than the Fund, the General Partner

shall require such Person or Persons to execute an agreement acknowledging that legal title to such assets is held in trust for the benefit of the Fund;

(p) to determine conclusively the allocation to capital, income or other appropriate accounts for all receipts, expenses, disbursements and property of the Fund;

(q) to prepare, sign and file or cause to be prepared, signed and filed any prospectus, offering memorandum or similar document, and any amendment thereto and all agreements contemplated therein or ancillary thereto or relating to or resulting from any offering of the Units and to pay the cost thereof and related thereto out of the property of the Fund whether or not such offering is or was of direct benefit to the Fund;

(r) to make or cause to be made application for the listing on any stock exchange of any Units, and to do all things which in the opinion of the General Partner may be necessary or desirable to effect or maintain such listing or listings;

(s) to ensure compliance with Applicable Laws;

(t) to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Fund has dealings including the Manager, the Transfer Agent or any escrow agent, to such extent as the General Partner shall determine;

(u) to determine conclusively the value of any or all of the property of the Fund from time to time and, in determining such value, to consider such information and advice as the General Partner, in its sole judgment, may deem material and reliable;

(v) to act as the Transfer Agent for one or more classes of Units, or retain another Person to so act;

(w) to engage such counsel and other professional advisers or consultants, including legal counsel, auditors and property appraisers, as the General Partner considers advisable in order to perform its duties hereunder;

(x) to open and operate, either in its own name or in the name of the Fund, a separate bank account in order to deposit and to distribute funds with respect to the Fund;

(y) to execute, deliver and carry out all other agreements, documents and instruments which from time to time require execution by or on behalf of the Fund;

(z) to pay all taxes, fees and other expenses relating to the orderly maintenance, repair, management and operation of the business of the Fund;

(aa) to act on behalf of the Fund with respect to any and all actions and other proceedings pertaining to the Fund, brought by or against the Fund;

(bb) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable securities regulatory authorities and to ensure the Fund's compliance with Applicable Laws;

(cc) to make distributions of Distributable Cash Flow;

(dd) to borrow money as necessary to pay distributions to Unitholders, and encumber any property of the Fund in respect thereof;

(ee) to provide all requisite office accommodations and associated facilities for the Fund and to provide or cause to be provided to the Fund all other administrative and other services and facilities required by the Fund, including property appraisal services;

(ff) to appoint the auditors of the Fund;

(gg) to sell any Securities owned by the Fund and to undertake any and all action necessary or desirable to complete the direct or indirect acquisition or sale of a Property, including the execution and delivery of any agreements and documents relating to such acquisition or disposition and maintaining or causing to be maintained complete records of any such acquisition or disposition;

(hh) to continue the Fund to another jurisdiction provided that such continuance shall not, in the opinion of the General Partner based on the advice of its legal counsel, be prejudicial to Unitholders;

(ii) to execute any and all other deeds, documents and instruments and to do or cause to be done all acts and things as may be necessary or desirable to carry out the intent and purpose of this Agreement, including retaining qualified agents to carry out any of the foregoing; and

(jj) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to promote any of the purposes for which the Fund is formed and to carry out the provisions of this Agreement.

**4.3 Further Powers of the General Partner.**

(a) The General Partner shall have the power to, except as prohibited by law, delegate from time to time to the Fund's employees, consultants, agents and other persons including the Manager, the doing of such things and the exercise of such powers as the General Partner may from time to time deem expedient, so long as any such delegation does not relieve the General Partner of any of its obligations, is not inconsistent with any other provisions hereof, and subject at all times to the general control and supervision of the General Partner as provided for herein.

(b) The General Partner shall have the power to prescribe any form provided for or contemplated by this Agreement. The General Partner may make, adopt, amend, or repeal regulations containing provisions relating to the Fund, the conduct of its affairs, the rights or powers of the General Partner and the rights or powers of the Unitholders or officers, provided that such regulations shall not be inconsistent with law or with this Agreement and not, in the reasonable opinion of the General Partner based on the advice of its legal counsel, be prejudicial to Unitholders. The General Partner shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Agreement which it may determine are necessary or desirable in interpreting, applying or administering this Agreement or in administering, managing or operating the Fund. To the extent of any inconsistency between this Agreement and any regulation, decision, designation or determination made by the General Partner, this Agreement shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or

determinations made in accordance with this section shall, absent manifest error, be conclusive and binding upon all persons affected thereby.

**4.4 Banking**. The banking activities of the Fund, or any part thereof, including the operation of the Fund's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any property of the Fund; the execution of any agreement relating to any property of the Fund; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Fund's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the General Partner may designate, appoint or authorize from time to time and shall be transacted on the Fund's behalf by one or more Directors or officers of the Fund as the General Partner may designate, appoint or authorize from time to time.

**4.5 Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all of the funds or assets of the Fund, whether or not in its immediate possession or control, and will not employ or permit another to employ the funds or assets of the Fund except for the exclusive benefit of the Fund.

**4.6 Fees and Expenses**. As part of the expenses of the Fund, the General Partner may pay or cause to be paid out of the Fund's property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Fund, including fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Fund, fees of stock exchanges and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the General Partner on behalf of the Fund shall be payable out of the Fund's property.

**4.7 Reimbursement of General Partner**. The General Partner is entitled to reimbursement by the Fund for all reasonable third party costs and expenses actually incurred by it on behalf of the Fund in the ordinary course of business or other reasonable costs and expenses incidental to acting as General Partner to the Fund which are incurred provided that the General Partner is not in default of its duties hereunder, in connection with such costs and expenses.

**4.8 Appointment of Successor General Partner**. The Unitholders may appoint by Special Resolution a corporation to serve as a successor general partner as required by Sections 4.9, 4.10 and 4.11. To the extent the Unitholders do not by Special Resolution appoint a successor general partner within thirty (30) days of notice that such appointment is required by Sections 4.9, 4.10 or 4.11, then the General Partner covenants and agrees to appoint a corporation to act as a successor general partner. If for any reason a successor general partner is not appointed upon the occurrence of an event described in Sections 4.9, 4.10 or 4.11 then, provided there is at least one other Unitholder, the General Partner shall be deemed to be appointed as the successor general partner and the General Partner agrees to act as such, effective as of the occurrence of such event. Notwithstanding the foregoing, the General Partner may appoint a successor general partner that is an Affiliate of the General Partner without Unitholder approval.

**4.9 Retirement of the General Partner**. The General Partner hereby agrees and covenants that it will not retire, resign or otherwise withdraw from the Fund prior to the appointment of a successor general partner who shall agree to be bound by the provisions of this Agreement. The resignation or withdrawal of the General Partner shall not be effective until such time as a successor is appointed in accordance with Section 4.8. The Fund and the Unitholders shall have the right to enforce this Section 4.9 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing the retirement or withdrawal of the General Partner or any successor

General Partner. Upon the retirement or withdrawal of the General Partner, the General Partner and the successor general partner hereby covenant and agree to continue the business of the Fund without interruption.

**4.10 Bankruptcy of the General Partner**. The General Partner hereby agrees and covenants that it will not file or otherwise commence bankruptcy proceedings prior to the appointment of a successor General Partner who shall agree to be bound by the provisions of this Agreement. Any filing or commencement of bankruptcy proceedings in respect of the General Partner shall not be effective until such time as a successor is appointed in accordance with Section 4.8. The Fund and the Unitholders shall have the right to enforce this Section 4.10 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing such filings or proceedings. Upon the bankruptcy of the General Partner, the successor to the General Partner hereby covenants and agrees to continue the business of the Fund without interruption.

**4.11 Dissolution of General Partner**. The General Partner hereby agrees and covenants that it will not dissolve, liquidate or otherwise cease to exist prior to the appointment of a successor general partner who shall agree to be bound by the provisions of this Agreement. The Fund and the Unitholders shall have the right to enforce this Section 4.11 without the consent or joinder of the General Partner and the General Partner and any successor general partner hereby consent to any equitable remedies, including temporary and/or permanent injunctions or specific performance preventing the dissolution or withdrawal, of the General Partner or any successor general partner. Upon the dissolution or withdrawal of the General Partner after the appointment of a successor in accordance with Section 4.8, the General Partner and the successor to the General Partner hereby covenant and agree to continue the business of the Fund without interruption.

**4.12 Prohibition on Non-Corporate General Partners**. The Partners hereby covenant and agree that no individuals or entities, other than corporations resident in Canada (for the purposes of the Tax Act), may be admitted as general partner of the Fund and that any successor general partner admitted to the Fund will be a corporation resident in Canada (for the purposes of the Tax Act).

## ARTICLE 5
## MATTERS PERTAINING TO THE GENERAL PARTNER

**5.1 Standard of Care**. The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Fund and the Unitholders, and that it will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the "**Standard of Care**"), and will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Fund, the disclosure of which may adversely affect the interests of the Fund or a Unitholder, except to the extent that disclosure is required by law or is in the best interests of the Fund, and it will utilize the information and data only for the business of the Fund. The General Partner shall be entitled to retain advisors, experts and consultants to assist it in the exercise of its powers and the performance of its duties hereunder.

**5.2 SIFT Restrictions**. The General Partner shall use reasonable best efforts to ensure that the Fund is not and does not become a "SIFT partnership" (as defined in the Tax Act) at any time in any Fiscal Year. In this regard, but without limiting the foregoing, the General Partner shall have the right, in its sole discretion, to refuse to make or retain any investment which would result in the Fund being a SIFT partnership or subject the Fund to the tax on SIFT partnerships under Part IX.1 of the Tax Act, to refuse to permit any person or entity to acquire or keep units of the Fund, or to become or remain a limited partner of the Fund if, in the view of the General Partner, based if necessary on the advice of counsel, the Fund would as a result be or become a SIFT partnership, or to refuse to consent to any transfer or

assignment of interests in the Fund if such transfer or assignment would result in the Fund becoming a SIFT partnership.

**5.3 Transactions Involving Affiliates or Associates**. The validity of a transaction, agreement or payment involving the Fund and the General Partner or an Affiliate or Associate of the General Partner is not affected by reason of the relationship between the General Partner or an Affiliate or Associate thereof or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers, directors, or employees of, or otherwise interested in or related to such Affiliate or Associate.

**5.4 Indemnity of the General Partner**.

(a) To the fullest extent permitted by law, but subject to the limitations expressly provided in this Agreement, the General Partner, any Person who is or was an Affiliate of the General Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any of their respective Affiliates (collectively, an "**Indemnitee**") shall be indemnified and held harmless by the Fund from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner or its Affiliates; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or any of its respective Affiliates; or

(iii) a Person serving at the request of the General Partner or any of its Affiliates as a director, officer, employee, agent or trustee of another Person;

provided, that

(iv) in each case the Indemnitee acted in accordance with the Standard of Care and is not otherwise in material breach of this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.4 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in any Province of Canada that is no longer appealable to have been grossly negligent or to have engaged in wilful misconduct or to have acted fraudulently in the performance of its obligations under this Agreement or breached the Standard of Care. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Section 5.4 will be made only out of the assets of the Fund.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Fund prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Fund of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.4.

(c) The indemnification provided by this Section 5.4 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Unitholders or as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or any of its Affiliates;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or any of its respective Affiliates; or

(iii) a Person serving at the request of the General Partner or any of its Affiliates as a director, officer, employee, agent or trustee of another Person,

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Fund may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Fund's activities, whether or not the Fund would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

**5.5 Restrictions Upon the General Partner**. The General Partner will not:

(a) cause the Fund to make loans to the General Partner, or any Affiliate or Associate of the General Partner, provided that the General Partner may cause the Fund to make loans or otherwise provide financial assistance to the General Partner or an Affiliate or Associate of the General Partner where such loan or financial assistance is given in connection with or in furtherance of the business of the Fund;

(b) commingle the funds or assets of the Fund with the funds or assets of the General Partner or any other person;

(c) dissolve, terminate, wind-up or otherwise discontinue the affairs of the Fund, except in accordance with the provisions of Article 13;

(d) accept, recognize or register the transfer of any Units unless such transfer has been effected in compliance with the provisions of this Agreement; or

(e) waive any default on the part of the General Partner or release the General Partner from any claims in respect thereof.

**5.6 Employment of an Affiliate or Associate or Related Party**. The General Partner may employ or retain an Affiliate or Associate or Related Party on behalf of the Fund to provide goods or services to

the Fund, provided that the cost of such goods or services are no less favourable than the cost of similar goods or services provided by an independent third party.

**5.7 Removal of the General Partner**. The General Partner shall not be removed as such except as provided herein. The Unitholders may, by Special Resolution remove the General Partner in circumstances where the General Partner has committed an act of gross negligence, wilful misconduct, bad faith or dishonesty or is in material breach of its obligations hereunder and such breach has not been remedied after reasonable notice from the Unitholders. In such case, the following shall apply:

(a) the Unitholders shall appoint, concurrently with the removal, a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations of the removed General Partner (the "**Former General Partner**") under this Agreement, provided that the appointment of such New General Partner must be made in compliance with Section 4.12;

(b) the Former General Partner shall be released of its liabilities under this Agreement and indemnified for any damages and expenses with respect to events which occur in relation to the Fund after the appointment of the New General Partner; and

(c) the New General Partner, prior to assuming its responsibilities as the general partner under the terms of this Agreement, shall execute the documents presented by the Fund to give effect to such assumption, and from and after registration of an effective declaration of change or amended certificate under the Act or any other applicable legislation, the New General Partner shall assume the powers, duties and obligations of the Former General Partner under this Agreement and shall be subject to the terms hereof, and for the purposes of this Agreement, the New General Partner shall thereafter be the General Partner in the place of the Former General Partner so replaced.

The replacement of the Former General Partner as aforesaid shall not dissolve the Fund, and the business of the Fund shall be continued by the New General Partner, and each Unitholder hereby consents to the business of the Fund being continued by the New General Partner.

**5.8 Continuation of the Fund**. It is the intention of the parties that upon the bankruptcy, retirement or dissolution of the General Partner, the business of the Fund shall be continued without interruption unless the Unitholders resolve by Special Resolution to dissolve the Fund pursuant to Section 13.1.

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

**5.10 Determinations of the General Partner Binding**. All determinations of the General Partner which are made in good faith with respect to any matters relating to the Fund shall, absent manifest error, be final and conclusive and shall be binding upon the Fund and all Unitholders (and, where the Unitholder is a Plan, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan

holders past, present and future) and Units of the Fund shall be issued and sold on the condition and deemed understanding that any and all such determinations shall be binding as aforesaid.

**5.11 Limitations on Liability of the General Partner**. Subject to the requirement to satisfy the Standard of Care, neither the General Partner nor any Director shall be liable to any Unitholder or any other person in tort, contract or otherwise for: any action taken or not taken in good faith in reliance on any documents that are, prima facie, properly executed; for any depreciation of, or loss to, the Fund incurred by reason of the sale of any Security; for the loss or disposition of monies or Securities; or for any other action or failure to act including the failure to compel in any way any former Director to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Fund unless, in each case, such liabilities arise out of a breach of the Standard of Care. If the General Partner has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with its duties under this Agreement, the General Partner may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Agreement, but subject to complying with the Standard of Care, neither the General Partner nor any Director shall be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel that it is reasonable to conclude is within the expertise of such expert or advisor to give.

**5.12 Conditions Precedent**. The obligation of the General Partner to commence or continue any act, action, suit or proceeding or to represent the Fund in any action, suit or proceeding shall be conditional upon sufficient funds being available to the General Partner from the Fund's property to commence or continue such act, action, suit or proceeding or to represent the Fund in any action, suit or proceeding and an indemnity reasonably satisfactory to the General Partner to protect and hold harmless the General Partner against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the General Partner to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers unless it is given an indemnity and funding satisfactory to the General Partner, acting reasonably.

**5.13 Competition with the Fund**. The General Partner, its directors and officers and its Affiliates and Associates and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including as trustee, general partner, administrator, manager, asset manager or property manager of other trusts, partnerships or portfolios) in real estate investments and other activities identical or similar and competitive with the activities of the Fund and its Subsidiaries. Neither the General Partner, its directors or officers, nor any of its Affiliates or Associates (or their respective directors or officers) shall incur or be under any liability to the Fund, any Unitholder or any annuitant by reason of, or as a result of, any such engagement or competition or the manner in which such person may resolve any conflict of interest or duty arising therefrom, provided that such Person has acted in accordance with the Standard of Care, as applicable.

**5.14 Conflict of Interest**. A Director who directly or indirectly has a material interest in a material contract or transaction or proposed material contract or transaction with the Fund, or an Affiliate of the Fund, must disclose in writing to the Fund the nature and extent of such interest forthwith after becoming aware of the material contract or transaction or proposed material contract or transaction. Such Director shall not vote on any resolution to approve the material contract or transaction, unless the material contract or transaction is one relating primarily to his or her remuneration as a Director or one for indemnity or insurance.

Where a Director fails to disclose his or her interest in a material contract or transaction, any Director or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the material contract or

transaction and directing that the Director account to the Fund for any profit or gain realized, provided that if the Director acted honestly and in good faith, he or she will not be accountable to the Fund or to the Unitholders for any profit or gain realized from such material contract or transaction, and such material contract or transaction will not be void or voidable and may not be set aside, if: (i) the material contract or transaction was reasonable and fair to the Fund at the time it was approved; (ii) the material contract or transaction is confirmed or approved at a meeting of the Unitholders duly called for that purpose; and (iii) the nature and extent of the Director's interest in such contract or transaction is disclosed in reasonable detail in the notice calling the meeting of the Unitholders.

## ARTICLE 6
## THE MANAGER

**6.1 Management of the Fund**. The initial manager of the Fund shall be the Manager. The General Partner and its officers shall be authorized to execute the Management Agreement containing terms set out in the Prospectus and such other terms as may be determined by the General Partner and, subject to any applicable provisions herein, to delegate to the Manager the services set out therein.

**6.2 Services of the Manager**. Subject to Article 4 and Section 10.6, and subject to the provisions of the Act, the Manager shall have the full power and authority to administer, manage and control the matters enumerated in the Management Agreement until the termination thereof and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental thereto. No person dealing with the Fund is required to enquire into the authority of the Manager to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Fund. The Manager may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Fund or any Unitholder was executed under seal. Other than as set out in the Management Agreement or as otherwise set out in this Agreement, the Manager shall not have any power or authority to act on behalf of the Fund.

## ARTICLE 7
## INVESTMENT RESTRICTIONS AND OPERATING POLICIES

**7.1 Investment Restrictions**. Notwithstanding any other provision hereof, the assets of the Fund may be invested only in accordance with the following restrictions:

(a) the Fund may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in multi-family real estate properties located in the U.S. and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other Investment Restrictions of the Fund, provided that the Fund may invest up to 25% of the Investable Funds in real properties which do not comply with the foregoing;

(b) notwithstanding anything else contained in herein, the Fund shall not make any investment, take any action or omit to take any action that would result in the Class A Units and/or Class U Units not being a "qualified investment" for trusts governed by Plans for the purposes of the Tax Act;

(c) neither the appraised value nor the purchase price of the interest of the Fund in any single Property shall exceed US$75 million unless approved by the General Partner;

(d) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws United States or a state of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the Investment Restrictions and Operating Policies of the Fund, the Fund may not hold Securities of a Person other than to the extent such Securities would constitute an investment in real property (as determined by the General Partner);

(e) the Fund shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

(f) the Fund shall not invest in raw land for development, except for the purpose of the renovation or expansion of existing Properties;

(g) the Fund may invest in mortgages (including participating or convertible mortgages) and similar instruments where: (i) the General Partner has approved such investment, (ii) the real property which is security therefor is income-producing real property which otherwise meets the Investment Restrictions, (iii) the aggregate book value of the investments of the Fund in mortgages, after giving effect to the proposed investment, will not exceed 25% of the Investable Funds, (iv) such investments are not entered into for speculative purposes, and (v) the General Partner believes that such investments will provide the Fund with the opportunity to acquire the Property underlying such investment within one year from the date such investment is made;

(h) notwithstanding any other provisions contained herein, the Fund shall not take any action, or acquire, retain or hold any investment in any entity or other property that would result in the Fund or any of the Subsidiary Partnership Entities being a "SIFT partnership" as defined in the Tax Act and, without limiting the generality of the foregoing, the Fund shall not at any time hold any "non-portfolio property" as defined in subsection 122.1(1) of the Tax Act;

(i) the Fund shall not invest more than 10% of the Investable Funds in Securities of a publicly traded entity; and

(j) notwithstanding any other provisions herein, the Fund shall cause each of the U.S. REITs to only make investments and adopt Operating Policies and undertake activities that will allow each of the U.S. REITs to meet all requisite organizational, operational, income, asset and distribution requirements for each of the U.S. REITs to qualify as a real estate investment trust under the Code.

(collectively, the "**Investment Restrictions**").

For the purpose of the foregoing Investment Restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Fund, including each of the U.S. REITs, will be deemed to be those of the Fund and they will be accounted for in accordance the methods prescribed by IFRS, except in the case of the Investment Restrictions set forth in Section 7.1(b), (h) and (j) to the extent that such treatment would be inconsistent with the requirements or interpretation of the relevant provisions of the Tax Act or the Code. In addition, any references in the foregoing Investment Restrictions to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

**7.2 Operating Policies**. The operations and affairs of the Fund, each of the Existing Starlight Funds, the Investment LPs, the Holding LPs, the U.S. REITs and other Subsidiaries of the Fund shall be conducted in accordance with the following policies:

(a) the Fund shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term "hedging" has the meaning ascribed thereto by National Instrument 81-102 – *Investment Funds* adopted by the Canadian Securities Administrators, as replaced or amended from time to time;

(b) the Fund may only engage in construction or development of real property to maintain its real properties in good repair or to improve the income-producing potential of properties in which the Fund has an interest;

(c) title to each real property shall be held by and registered in the name of any of the U.S. REITs, a corporation, a partnership or other entity wholly-owned, directly or indirectly, by the Fund, any of the U.S. REITs or jointly-owned, directly or indirectly, by the Fund, any of the U.S. REITs, with joint venturers or in such other manner which, in the opinion of the General Partner, is commercially reasonable;

(d) the Fund shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Fund would be more than 75% of the Investable Funds provided that, if approved by the General Partner, the appraised value of the Properties may be used instead of Investable Funds for the purposes of this Section 7.2(d);

(e) the Fund shall obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Fund and the accidental loss of value of the assets of the Fund from risks, in amounts, with such insurers, and on such terms as the General Partner considers appropriate, taking into account all relevant factors including the practice of owners of comparable properties;

(f) the Fund shall obtain a Phase I environmental site assessment of each real property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the Fund shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant; as a condition to any acquisition such assessments shall be satisfactory to the General Partner;

(g) the Fund shall obtain a property condition assessment of each real property that it intends to acquire; and

(h) the Fund shall obtain an independent appraisal of each property, or an independent valuation of a portfolio of properties, that it intends to acquire;

(collectively, the "**Operating Policies**").

For the purpose of the foregoing Operating Policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Fund, including the U.S. REITs, will be deemed to be those of the Fund and they will be accounted for in accordance with the methods prescribed by IFRS. In addition, any references in the foregoing Operating Policies to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

**7.3 Appraisals**. The Fund will cause each of the U.S. REITs and Starlight Investments Acquisition (No. 2) Partnership to obtain or update independent third party property appraisals on an annual basis and will report to Unitholders an adjusted aggregate appraised value of the Fund's assets on a per Unit and class by class basis.

**7.4 Amendments to Investment Restrictions and Operating Policies**. Subject to Section 7.5, the Investment Restrictions set out under Section 7.1 and the Operating Policy in Section 7.2(d) may only be amended by Special Resolution. The Operating Policies contained in Section 7.2, other than the Operating Policy in Section 7.2(d) may only be amended by Ordinary Resolution.

**7.5 Regulatory Matters.** If at any time a government or regulatory authority having jurisdiction over the Fund or any property owned directly or indirectly by the Fund shall enact any law, regulation or requirement which is in conflict with any Investment Restriction or Operating Policy of the Fund then in force (other than Section 7.1(b)), such Investment Restriction or Operating Policy in conflict shall, if the Board, on the advice of legal counsel to the Fund, so resolves, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Board shall not require the prior approval of Unitholders.

## ARTICLE 8
## UNITS

**8.1 Units.**

(a) The limited partnership interests in the Fund shall be divided into interests of seven Classes, described and designated as "Class A Units", "Class C Units" , "Class D Units", "Class E Units", "Class F Units", "Class H Units" and "Class U Units", respectively, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder.

(b) The number of Units of each class that the Fund may issue shall be unlimited. The issued and outstanding Units may be subdivided or consolidated from time to time by the General Partner without notice to or approval of the Unitholders, provided that a subdivision or consolidation will not affect the Proportionate Class A Interest, Proportionate Class C Interest, Proportionate Class D Interest, Proportionate Class E Interest, Proportionate Class F Interest, Proportionate Class H Interest, or the Proportionate Class U Interest.

(c) The Class A Units, Class C Units, Class D Units, Class F Units and Class H Units shall be denominated in Canadian dollars, while the Class E Units and Class U Units shall be denominated in U.S. dollars.

(d) Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholder, subject to the proportionate entitlement of the holders of Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units and Class U Units to participate in distributions made by the Fund, if any, in accordance with Section 9.7 hereof and to receive proceeds on a termination of the Fund, based on the Proportionate Class A Interest, the Proportionate Class C Interest, Proportionate Class D Interest, Proportionate Class E Interest, Proportionate Class F Interest, Proportionate Class H Interest and the Proportionate Class U Interest, respectively.

(e) Each Unitholder is entitled to one vote for each Unit held and votes of Unitholders will be conducted with holders of Class A Units, Class U Units, Class D Units, Class E Units, Class F Units, Class H Units and Class C Units voting together as a single class. Notwithstanding the foregoing, if the General Partner determines that the nature of the business to be transacted at a meeting affects Unitholders of one class in a manner materially different from its effect on Unitholders of another class, the Units of such affected class will be voted separately as a class.

**8.2 Consideration for Units**. No Units shall be issued other than as fully paid and non-assessable. A Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Fund. The consideration for any Unit shall be paid in money or in property that is not less in value than the fair equivalent of the money that the Fund would have received if the Unit had been issued for money. In determining whether property is the fair equivalent of consideration paid in money, the General Partner may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Fund. For greater certainty, Units issued in connection with the Reorganization shall be fully paid for purposes of this Section 8.2.

**8.3 No Pre-Emptive Rights**. No person shall be entitled, as a matter of right, to subscribe for or purchase any Units of the Fund.

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

**8.5 Allotment and Issue**. The General Partner may allot and issue Units at such time or times and in such manner and for such consideration and to such person, persons or class of persons as the General Partner in its sole discretion shall determine. In the event that Units are issued in whole or in part for consideration other than money, the resolution of the General Partner allotting and issuing such Units shall express the fair equivalent in money of the consideration received. The price or value of the consideration for which Units may be issued will be determined by the General Partner in its sole discretion, generally in consultation with investment dealers or brokers who may act as underwriters or agents in connection with offerings of Units.

**8.6 Commissions and Discounts**. The General Partner may provide for the payment of commissions or may allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for Units or other securities issued by the Fund or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

**8.7 Subscription for Units**.

(a) Each subscriber pursuant to the Prospectus or Reorganization shall be deemed to have entered into a subscription agreement with the Fund as set out below.

(b) The acceptance of an offer to purchase Units, whether by allotment in whole or in part, by the General Partner shall constitute a subscription agreement between the subscriber and the Fund upon the terms and conditions set out herein, whereby the subscriber, among other things:

(i) agrees to provide certain information to the General Partner, including such subscriber's full name, residential address, business or corporation account number, as the case may be, number of Units subscribed for and the name and registered representative number of the representative of the Agents, if any, responsible for such subscription and covenants to provide such information to the Agents, if any;

(ii) acknowledges that he, she or it is bound by the terms of this Agreement and is liable for all obligations of a Unitholder;

(iii) makes the representations and warranties set out in this Agreement; and

(iv) irrevocably nominates, constitutes and appoints the General Partner as his true and lawful attorney with the full power and authority as set out in this Agreement.

(c) With respect to subscriptions in connection with the Prospectus, the foregoing subscription agreement shall be evidenced by delivery of the Prospectus to the subscriber, provided that the subscription has been accepted by the General Partner on behalf of the Fund.

**8.8 Acceptance of Subscription by the General Partner**. The General Partner shall have the right, in its sole discretion, to refuse to accept a subscription for Units. The General Partner shall reject subscriptions submitted by a subscriber who does not satisfy the requirements contained in Section 3.4(b), and the General Partner may require subscribers to provide evidence reasonably satisfactory to it that such subscribers, or Persons who will have a beneficial interest in Units being subscribed for, satisfy such requirements. If, for any reason, a subscription is withdrawn or is not accepted, by the General Partner, all documents and subscription monies will be returned to the subscriber, without interest, within 15 days following such withdrawal or rejection.

**8.9 Admittance as Unitholder**. Upon acceptance by the General Partner of any subscription for Units, all Unitholders will be deemed to consent to the admission of the subscriber as a Unitholder, the General Partner will execute this Agreement on behalf of the subscriber and will cause the Record to be amended, and such other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Unitholder to be included in the Fund's books and records.

**8.10 Record of Unitholders**. A record (the "**Record**") shall be kept at the principal place of business of the Fund, which Record shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of certificates representing such Units and a record of all transfers and redemptions thereof, and any other information as may be required by the Act. Additional records shall be maintained at the Transfer Agent's principal office in the city of Toronto and in such branch offices of the Transfer Agent as the General Partner may from time to time designate. Only Unitholders whose Units are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The General Partner shall have the right to treat the person registered as a holder of Units on the Record as the holder of such Units for all purposes, including payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

**8.11 Amendment of Record**. The General Partner, on behalf of the Fund, shall from time to time amend the Record and such other documents and promptly effect such filings, recordings and

registrations at such places as in the opinion of counsel to the Fund are necessary or advisable to reflect changes in the membership of the Fund, transfers of Units and to constitute a transferee as a Unitholder.

**8.12 Transfer of Units**.

(a) The General Partner shall use all reasonable efforts to obtain and maintain a listing for the Class A Units and the Class U Units on one or more stock exchanges in Canada.

(b) Subject to the provisions of this Article 8, the Units shall be for all purposes of the Fund and this Agreement, personal and moveable property, and, subject to Applicable Laws, the Units shall be fully transferable at the expense of the transferee, but no transfer of Units shall be effective as against the General Partner or shall be in any way binding upon the General Partner until the transfer has been recorded on the Record maintained by the General Partner. No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.

(c) Subject to the provisions of this Article 8 and Applicable Laws, a Unitholder may transfer all of his Units by delivering to the General Partner a form of transfer, acceptable to the General Partner, duly executed by the Unitholder, as transferor. The transferee, by accepting the transfer, shall be deemed to have agreed to be bound by this Agreement as a Unitholder as if the transferee had personally executed this Agreement, and shall be deemed to have given the representations, warranties and covenants set out in this Agreement.

(d) Transfers of beneficial ownership of Units represented by a global certificate will be effected through the records maintained by CDS for such global certificate or its nominee (with respect to interests of participants) and on the records of the participants (with respect to interests of persons other than participants). Beneficial owners who are not participants in CDS's book-based system, but who desire to purchase, sell or otherwise transfer ownership of or other interests in a global certificate, may do so only through participants in CDS's book-entry only system.

**8.13 Form of Global Certificate**.

(a) The form of global certificate representing each class of Units and the instrument of transfer, if any, on the reverse side thereof shall be in such form as is from time to time authorized by the General Partner.

(b) The definitive form of the Unit Certificates shall:

(i) be in the English language;

(ii) be dated as of the date of issue thereof,

(iii) contain the CUSIP number for the applicable class of Units, if any; and

(iv) contain such distinguishing letters and numbers as the General Partner shall prescribe.

(c) Each Unit Certificate shall be signed on behalf of the General Partner and certified by the Transfer Agent of the Fund. The signature of the General Partner required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced

thereon and, in such event, certificates so signed are as valid as if they had been signed manually. If a Unit Certificate contains the printed or mechanically reproduced signature of a person, then the Fund may issue the Unit Certificate even though such person has ceased to be a Director or an authorized representative thereof and such Unit Certificate is as valid as if such person continued to be a Director or an authorized representative thereof at the date of its issue.

**8.14 Successors in Interest to Unitholders**. Any person purporting to become entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded in the Record as the holder of such Units, but until such recording is made, the Unitholder of record shall continue to be and shall be deemed to be the holder of such Units for all purposes whether or not the Fund, the General Partner or the Transfer Agent or registrar of the Fund shall have actual or other notice of such death, bankruptcy, incompetence or other event and any person becoming entitled to such Units shall be bound by every notice or other document in respect of the Units which shall have been duly given to the person from whom such person derives title to such Units. Once such record is made, the General Partner shall deal with the new holder of such Units as Unitholder from thereon and shall have no liability to any other person purporting to have been entitled to the Units prior to the making of such record.

**8.15 Units Held Jointly or in Fiduciary Capacity**. The Fund may treat two or more persons holding any Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded in the Record, but no entry shall be made that any person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any person recorded in the Record as a Unitholder may, subject to the provisions herein contained, be described in the Record as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

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

**8.17 Lost Certificates**. In the event that any Unit Certificate is lost, stolen, destroyed or mutilated, the General Partner may authorize the issuance of a new certificate for the same number of Units in lieu thereof. The General Partner may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the General Partner or any officers of the Fund and, if applicable, the Transfer Agent deem necessary and may require the applicant to surrender any mutilated certificate and to require the applicant to supply to the Fund a "lost certificate bond" or similar bond in such reasonable amount as the General Partner directs, and as may be acceptable to any Transfer Agent, indemnifying the General Partner, the Fund or any officers of the Fund and the Transfer Agent, as the case may be, for so doing. The General Partner or any officers of the Fund shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates or alternatively agree to use the master lost instrument bond available through any Transfer Agent. The

Fund shall pay all premiums and other sums of money payable for such purpose out of the property of the Fund with such contribution, if any, by those insured as may be determined by the General Partner or any officers of the Fund. If such blanket lost security bond is acquired, the General Partner or any officers of the Fund may authorize and direct (upon such terms and conditions as they from time to time impose) any registrar, transfer agent, trustee or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the General Partner or any officers of the Fund.

**8.18 Death of Unitholders**. The death of a Unitholder during the continuance of the Fund shall not terminate the Fund or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise, against other Unitholders or the General Partner, officers of the Fund or the property of the Fund, but shall only entitle the personal representatives or the heirs of the estate of the deceased Unitholder to succeed to all rights of the deceased Unitholder under this Agreement.

**8.19 Unclaimed Payments**. In the event that the General Partner holds any amounts to be paid to Unitholders under Article 9 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the General Partner nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company, pending payment to the person or persons entitled thereto. The General Partner shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Fund has its principal office or to the Public Guardian and Trustee (or other similar government official or agency) in the province where the Fund has its principal office whose receipt shall be a good and sufficient discharge of the obligations of the General Partner.

**8.20 Repurchase of Units**. The Fund shall be entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units, at a price per Unit and on a basis determined by the General Partner in compliance with all applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange.

**8.21 Cancellation of the Initial Unit**. Notwithstanding section 8.1(c) and the generality of Section 8.20, the Fund may re-purchase or otherwise acquire the Initial Unit from the holder of the Initial Unit at any time, and the holder of the Initial Unit will at such time sell or otherwise provide the Initial Unit to the Fund, for a purchase price equal to the subscription price therefor and, upon the completion of such purchase or acquisition, the Initial Unit shall be cancelled and shall no longer be outstanding for any purpose of this Agreement.

**8.22 Coattail Provisions**. If prior to the end of the Term a "formal take-over bid", as defined in the Securities Act, is made for Units of a class other than the Class A Units or Class U Units (a "**Class Offer**") and the Class Offer does not include a concurrent identical take-over bid for the Class A Units and Class U Units (the "**Coattail Units**"), including in terms of price for the Coattail Units, then the Fund shall by press release provide written notice to the holders of the Coattail Units that the Class Offer has been made and of the right of such holders to convert all or a part of their Coattail Units into the class of Units that are subject to the Class Offer (the "**Bid Units**") and tender such Bid Units to the Class Offer. Such Coattail Units may, in such circumstances, be converted at any time prior to the Business Day that is five Business Days prior to the expiry of the Class Offer (the "**Conversion End Date**") by delivering a notice to the Fund and surrendering such Units by 5:00 p.m. on the Conversion End Date. Any such Coattail Units so delivered shall be converted into Bid Units and tendered on behalf of the Unitholder to the Class Offer. In connection with such conversion and tender by any such Unitholder, the Unitholder shall complete and execute any and all such documentation as the Fund shall require or consider

necessary to give effect to this provision. For each Coattail Unit so converted, a holder will receive a number of Bid Units equal to the Coattail Exchange Rate as of the Conversion End Date, provided that, to the extent that such Bid Units are not acquired pursuant to the Class Offer, such Bid Units shall be reconverted into that number of Coattail Units that they were prior to the conversion. Fractional Bid Units will not be issued and the number of Bid Units issuable under this provision to a Unitholder will be rounded down to the nearest whole Bid Unit.

**8.23 Conversion**. Holders of Convertible Units, other than Class A Unitholders, Class U Unitholders and Class E Unitholders, may convert their Convertible Units into Class A Units in accordance with this Section 8.23. Class A Unitholders may convert such units into Class D Units in accordance with this Section 8.23. Class U Unitholders may convert such units into Class E Units in accordance with this Section 8.23. Class E Unitholders may convert such units into Class U Units in accordance with this Section 8.23. Convertible Units may be converted at any time by delivering a notice and surrendering such Convertible Units to the Fund, provided that the Class C Units may only be converted after the end of the Class C Hold Period and the Class A Units and Class U Units may only be converted after the Closing Date. For each Class A Unit so converted, a holder will receive that number of Class D Units equal to the Class A Unit Exchange Rate. For each Class U Unit so converted, a holder will receive that number of Class E Units equal to the Class U Unit Exchange Rate. For each Class C Unit so converted, a holder will receive that number of Class A Units equal to the Class C Unit Exchange Rate. For each Class D Unit so converted, a holder will receive that number of Class A Units equal to the Class D Unit Exchange Rate. For each Class E Unit so converted, a holder will receive that number of Class U Units equal to the Class E Unit Exchange Rate. For each Class F Unit so converted, a holder will receive that number of Class A Units equal to the Class F Unit Exchange Rate. For each Class H Unit so converted, a holder will receive that number of Class A Units equal to the Class H Unit Exchange Rate. No fractions of Class A Units, Class U Units, Class D Units or Class E Units, as applicable, will be issued upon conversion of Convertible Units. Any fractional amounts will be rounded down to the nearest whole number of Class A Units, Class U Units, Class D Units or Class E Units, as applicable.

**8.24 Book-Based System**. The General Partner shall enter into an agreement with CDS pursuant to which, among other things, CDS will agree to record the owners of the Units and any sale or transfer of Units in accordance with the Book-Based System. A Unitholder will not be shown on the records maintained by CDS except through a CDS participant. CDS will require that all Units for each class be represented in the form of a fully registered global unit certificate, registered in the name of CDS or its nominee, and held by CDS or its nominee as custodian for CDS's participants or deposited electronically through the NCI System, or represented by such other evidence as is satisfactory to the Transfer Agent and CDS. The Unitholders each acknowledge and agree that CDS is acting as their nominee for this purpose and acknowledge and consent to these arrangements. If CDS notifies the Fund that it is unwilling or unable to continue as depository in connection with the global certificate, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository, and the Fund is unable to locate a qualified successor, or if the Fund elects to terminate the Book-Based System, the General Partner shall make appropriate arrangements to replace either CDS or to replace the Book-Based System in an orderly fashion.

**8.25 Non-Certificated Entry**. Notwithstanding any provision in this Agreement and despite any approval by the General Partner of a form of global unit certificate, any or all Units may be represented by an electronic entry in the NCI System or represented by such other evidence as is satisfactory to the Transfer Agent and CDS and any reference to "global certificate" in this Agreement shall be read as also referring to any entry in the NCI System, subject to any modifications to such provisions as is necessary in such context.

**8.26 Contractual Right of Rescission**. Original Canadian purchasers of Convertible Units ("**Original Purchasers**") will have a contractual right of rescission against the Fund following the issuance of the Class A Units, Class U Units, Class D Units or Class E Units, as applicable, to such Original Purchasers upon the conversion of the Convertible Units. The contractual right of rescission will entitle such Original Purchasers to receive the amount paid for the applicable Convertible Unit upon surrender of the Class A Unit, Class U Unit, Class D Unit or Class E Unit issued upon the conversion of the applicable Convertible Unit, in the event that the Prospectus contains a misrepresentation (within the meaning of the Securities Act), provided that: (i) the conversion takes place within 180 days of the date of the purchase under the Prospectus of the applicable Convertible Unit; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under the Prospectus of the applicable Convertible Unit. This contractual right of rescission shall be subject to the defences, limitations and other provisions described under part XXIII of the Securities Act, and is in addition to any other right or remedy available to Original Purchasers under section 130 of the Securities Act or otherwise at law. Original Purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the applicable convertible security that was purchased under a prospectus.

## ARTICLE 9
## ALLOCATIONS AND DISTRIBUTIONS

**9.1 Allocation of Net Income and Taxable Income.**

(a) Where Distributable Cash Flow was paid in respect of a Fiscal Year, the Net Income and Taxable Income of the Fund in respect of that Fiscal Year shall be allocated among the General Partner and all Unitholders that were Unitholders at any time in the Fiscal Year on the following basis:

(i) first, to the General Partner 0.01% of the Net Income and Taxable Income of the Fund; and

(ii) as to the balance, to each Unitholder an amount equal to the balance multiplied by a fraction, the numerator of which is the sum of the distributions which would have been received by the Unitholder in respect of the Fiscal Year and the denominator of which is the total distributions which would have been made by the Fund to Unitholders in respect of the Fiscal Year, determined in each case without reference to (A) any U.S. withholding tax borne by the Investment LPs or SIP in respect of distributions by the U.S. REITs or the Holding LPs or (B) any Canadian withholding tax withheld from dividends paid by the Subsidiary Canadian Corporations to the Fund or its Subsidiaries.

(b) Where no Distributable Cash Flow was paid in respect of a Fiscal Year, Net Income and Taxable Income of the Fund in respect of that Fiscal Year shall be allocated among the General Partner and all Unitholders on the following basis:

(i) first, to the General Partner 0.01% of the Net Income and Taxable Income of the Fund;

(ii) as to the balance, to the Unitholders that were Unitholders at the end of each month ending in such Fiscal Year, such portion of the balance determined based on the proportionate interest of each class of Units (subject to such adjustments as may be required to reflect the Unit Class Expenses allocable to each respective

class and the impact, if any, of the Class H Unit Liquidation Hedge) and within each class pro rata based on the number of Units held, divided by 12.

**9.2 Allocation of Net Loss and Taxable Loss**. There shall be allocated among Unitholders that were Unitholders at the end of each month ending in a Fiscal Year, such portion of the Net Losses and Taxable Losses of the Fund in respect of that Fiscal Year determined based on the proportionate interest of each class of Units and within each class *pro rata* based on the number of Units held, divided by 12.

**9.3 Discretion of the General Partner**. The General Partner, in its reasonable discretion and from time to time, may modify the manner in which Net Income, Taxable Income, Net Loss and Taxable Loss are allocated to or among the Unitholders in order that in the reasonable judgment of the General Partner, and in its sole discretion, such allocations will reasonably reflect the purposes of this Agreement and the intention of the parties hereto. The General Partner shall have the discretion, but not the obligation, acting in good faith, to allocate Net Income, Taxable Income, Net Loss and Taxable Loss of the Fund amongst classes of Units on a basis which ensures a fair allocation among Unitholders after taking into consideration any matters that may be relevant. Adjustments may be made in respect of revenue earned or expenses incurred prior to the time each Unitholder became a Unitholder of the Fund and adjustments may be made in respect of fees paid in years prior to the year in which the Unitholder became a Unitholder. The General Partner shall also have the right but not the obligation to allocate revenues and expenses among Unitholders to ensure they are treated equitably taking into account differences that may arise as a result of the acquisition of Units at different times in a year or in different calendar years.

The General Partner has the authority, but not the obligation, to make or execute elections, designations or other determinations for Canadian and United States federal income tax purposes (including for greater certainty, elections under subsection 97(2) of the Tax Act in connection with the Reorganization and any other agreement, designation or election contemplated by subsection 96(3) of the Tax Act), and state or provincial equivalents, that relate to a Fiscal Year on behalf of all Persons who are Unitholders during the Fiscal Year and shall have the authority (but not the obligation) to act for the Fund in connection therewith. The General Partner shall be authorized to act for, and on behalf of, the Fund for the purposes of subsection 165(1.15) of the Tax Act.

**9.4 Negative Capital Accounts**. Notwithstanding the provisions of Section 9.2, if any Unitholder has a negative balance in his, her or its capital account, the General Partner shall have the right to allocate Net Income to that Unitholder in priority to other Unitholders to the extent of the negative balance. The General Partner shall not allocate Net Losses to a Unitholder if after the allocation, the Unitholder would have a negative balance in his, her or its capital account.

**9.5 Allocations for United States Tax Purposes**. If applicable, for United States federal income tax purposes, Net Income, Taxable Income, Net Loss and Taxable Loss for each Fiscal Year or other relevant period of the Fund shall be allocated among the Partners as set out in Sections 9.1 and 9.2 except to the extent: (i) that any such allocations would not have substantial economic effect or are not in accordance with the Unitholders' interests in the Fund (in each case, as determined pursuant to Section 704(b) of the Code) or (ii) otherwise required by Applicable Law or by reason of tax elections made by the General Partner on behalf of the Fund, and, in the case of either clause (i) or (ii), the General Partner shall adjust allocations as necessary so as to comply with the requirements of Sections 704(b) and 704(c) of the Code and the regulations promulgated thereunder, relevant provisions of law or elections made by the General Partner on behalf of the Fund (as applicable). Notwithstanding the foregoing or any other provision of this Agreement, allocations of Net Income, Taxable Income, Net Loss and Taxable Loss shall be made on a consistent basis for Canadian and U.S. income tax purposes, except to the extent such allocation differs solely for reasons described in paragraphs 126(4.12) (a) to (c) of the Tax Act.

**9.6 Effect of Transfer**. Each Unitholder who is a Unitholder of the Fund at any time in each Fiscal Year will be allocated his, her or its share of such Net Income and Net Losses for such Fiscal Year in accordance with this Article 9. Where a Unitholder transfers a Unit prior to the end of the Fiscal Year, the portion of Net Income or Net Losses which would have been attributed to such transferring Unitholder shall continue to be so allocable in accordance with Sections 9.1 and 9.2, instead of being allocated to the transferee who holds the Unit at the end of the Fiscal Year. For greater certainty, any Person who was a Unitholder at any time during a Fiscal Year but who has transferred all of such Person's Units before the last day of that Fiscal Year will be deemed pursuant to subsection 96(1.01) of the Tax Act to be a Unitholder on the last day of such Fiscal Year for the purposes of subsection 96(1) of the Tax Act. Where a Unit was initially subscribed for after the beginning of the Fiscal Year, income and losses for the entire Fiscal Year will be allocated to the holder thereof in accordance with the mechanics of the provisions of Sections 9.1 and 9.2 on account of the portion of the Fiscal Year in which the person was a Unitholder, provided that no distinction shall be made for purposes of this Section 9.5 between Units of a particular class issued on different days under the Reorganization, or between Units of a particular class issued pursuant to the Reorganization and Units of such class issued under the Offering.

**9.7 Distributions**. Subject to Section 9.11 and Section 13.4, Distributable Cash Flow for each Distribution Period shall be distributed on each Distribution Payment Date provided that all distributions to the Unitholders shall be paid by the Fund only to Unitholders as of the particular Record Date set for such distribution, as follows:

(a) first, to the General Partner, 0.01% of the Distributable Cash Flow;

(b) as to the balance:

(i) the product of the Proportionate Class A Interest and the balance of the Distributable Cash Flow remaining following payment of the General Partner's 0.01% of Distributable Cash Flow (the "**Distributable Cash Flow Balance**") shall be distributed to the Class A Unitholders, *pro rata* in accordance with their respective Proportionate Shares;

(ii) the product of the Proportionate Class C Interest and the Distributable Cash Flow Balance shall be distributed to the Class C Unitholders, *pro rata* in accordance with their respective Proportionate Shares;

(iii) the product of the Proportionate Class D Interest and the Distributable Cash Flow Balance shall be distributed to the Class D Unitholders, *pro rata* in accordance with their respective Proportionate Shares,

(iv) the product of the Proportionate Class E Interest and the Distributable Cash Flow Balance shall be distributed to the Class E Unitholders, *pro rata* in accordance with their respective Proportionate Shares,

(v) the product of the Proportionate Class F Interest and the Distributable Cash Flow Balance shall be distributed to the Class F Unitholders, *pro rata* in accordance with their respective Proportionate Shares,

(vi) the product of the Proportionate Class H Interest and the Distributable Cash Flow Balance shall be distributed to the Class H Unitholders, *pro rata* in accordance with their respective Proportionate Shares, and

(vii) the product of the Proportionate Class U Interest and the Distributable Cash Flow Balance shall be distributed to the Class U Unitholders, *pro rata* in accordance with their respective Proportionate Shares,

in each case adjusted to reflect the Unit Class Expenses allocable to each respective class and to account for (A) the amount of any U.S. withholding tax required to be borne by the Investment LPs or SIP which is attributable to particular Unitholders and (B) the amount of any Canadian withholding tax required to be deducted from dividends paid by the Subsidiary Canadian Corporations as a consequence of a share of such dividends being allocated to particular Unitholders who are non-residents of Canada for purposes of the Tax Act. For greater certainty, any downward adjustment to the proportion of Distributable Cash Flow payable to holders of a particular class of Units in respect of withholding tax borne by each Investment LP or SIP or required to be deducted from dividends paid by a Subsidiary Canadian Corporation which is attributable to a particular Unitholder shall be borne in its entirety by such Unitholder and shall not reduce the distributions payable to other holders of Units of such particular class. The General Partner shall use reasonable efforts to cause to be reported to each Unitholder on an annual basis the amount of such withholding which is attributable to such Unitholder

**9.8 Payment of Distributions.**

(a) Any distribution shall be made directly by the Fund or through the Transfer Agent or through any other Person or agent, as approved by the General Partner, to the Unitholders as of the particular Record Date set for such distribution.

(b) For greater certainty, distributions made pursuant to Section 9.7 shall constitute full payment and satisfaction of the Fund's liability in respect of such distributions regardless of any claim of any Person who may have an interest in such distribution by reason of an assignment or otherwise.

(c) If the Fund is required by any applicable income tax or similar legislation to withhold an amount with respect to any distribution to a Partner, the General Partner shall withhold such amount and shall remit the amount withheld to the appropriate governmental authority within the time limits prescribed by law and applicable administrative policy, and the amount so withheld by the Fund shall be treated as a distribution of Distributable Cash Flow (a "**Withholding Distribution**") to the Partner to whom such withholding relates. The General Partner shall have the full discretion to determine whether any such withholding taxes are required to be paid and the amount of any such withholding taxes. The General Partner shall have full authority and discretion to determine the proper method or methods for assuring that Withholding Distributions are treated in a manner consistent with the provisions for distribution to Unitholders contained herein.

(d) The Fund may, in connection with any distribution of Distributable Cash Flow, deliver the amount of any withholding tax applicable in respect of such distribution (including distributions by the Fund's Subsidiaries for the purpose of funding such distribution) to the Transfer Agent for remittance directly or indirectly to the applicable taxing authorities in respect of such distribution.

**9.9 Currency of Distributions**. All distributions to Class E Unitholders and Class U Unitholders shall be made in United States dollars. All distributions to Class A Unitholders, Class C Unitholders, Class D Unitholders, Class F Unitholders and Class H Unitholders shall be paid in Canadian dollars. In respect of the Class A Units, Class C Units, Class D Units, Class F Units and Class H Units, the Fund

shall convert each U.S. dollar distribution payable on the Class A Units, Class C Units, Class D Units, Class F Units and Class H Units into Canadian dollars at the spot exchange rate available to the Fund on the date of declaration in respect of such distribution.

**9.10 Overpayments**. In the event of any overpayment to a Unitholder, such overpayment will be refunded by such Unitholder to the Fund, and any underpayment will be paid by the Fund to the Unitholders, within 30 days of the final determination of such underpayment or overpayment.

**9.11 Timing and Discretion in Distributions**. The Fund intends to declare monthly cash distributions with the first of these distributions to be made on the first Distribution Payment Date following the end of the Fund's first full operating month after the Closing Date.

Notwithstanding anything else contained in this Article 9, the General Partner may in its sole and unfettered discretion elect to not distribute Distributable Cash Flow in respect of any Distribution Period or to reduce the amount of any distribution of Distributable Cash Flow in whole or in part.

**9.12 Determination of Profits and Losses**. Profits and losses of the Fund will be determined by the General Partner in accordance with IFRS.

**9.13 Separate Capital Account**.

(a) A separate capital account shall be established and maintained on the books of the Fund for the General Partner and each Unitholder. A credit shall be made to each Unitholder's capital account to reflect the Unitholder's entitlement to any profit and any other amounts received by the Fund and there shall be deducted from each Unitholder's capital account his, her or its share of any losses and all distributions made to the Unitholder. No Unitholder shall be entitled to withdraw any part of his, her or its capital account or to receive any distribution except as provided in this Agreement.

(b) No Unitholder shall be entitled to receive interest on the amount of his, her or its capital contribution or any balance in his, her or its capital account from the Fund. No Unitholder shall be liable to pay interest to the Fund on any negative balance of capital or on a negative balance in his, her or its capital account unless interest may be charged pursuant to a specific provision hereof.

(c) No Unitholder shall be responsible for any of the losses of any other Unitholder, nor share in the income or allocation of tax deductible expenses attributable to the Units of any other Unitholder.

(d) A Unitholder is only entitled to demand a return of such Unitholder's capital contribution upon the dissolution, winding-up or liquidation of the Fund as provided in Section 13.4 hereof.

## ARTICLE 10
## MEETINGS OF UNITHOLDERS

**10.1 Meetings**. The General Partner shall have the power at any time to call meetings of the Unitholders at such time and place in Canada as the General Partner may determine. A meeting of holders of a class of Units may be called by the General Partner if the nature of the business to be transacted at the meeting is only relevant to the Unitholders of that class of Units. A meeting of Unitholders shall be called by the General Partner upon written request of Unitholder holding, in aggregate, 5% or more of the Units then outstanding, which written request must specify the purpose or purposes for which such meeting is to

be called. A meeting of holders of a class of Units shall be called by the General Partner upon written request of the Unitholders of the Class holding, in aggregate, 5% or more of the Units of the Class then outstanding, which written request must specify the purpose or purposes for which such meeting is to be called. The requisition shall state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to the General Partner at the principal office of the Fund. Upon receiving the requisition, the General Partner shall call a meeting of Unitholders to transact the business referred to in the requisition.

Subject to the foregoing, if the General Partner does not within 21 days after receiving the requisition call a meeting, any Unitholder who signed the requisition may call the meeting in accordance with the provisions of Section 10.2 and Section 10.8.

**10.2 Notice of Meeting of Unitholders**. Notice of all meetings of the Unitholders shall be mailed or delivered by the Transfer Agent to the Unitholders, each Director and to the Auditors of the Fund not less than 21 nor more than 50 days (or within such other number of days as required by law or relevant stock exchange) before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting and shall otherwise include such information as would be provided to shareholders of a corporation governed by the *Business Corporations Act* (Ontario) in connection with a meeting of shareholders. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 10.4, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 10.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

**10.3 Chairperson**. The chairperson of any meeting shall be any Director specified by resolutions of the General Partner or, in the absence of any Director, any person appointed as chairperson of the meeting by the Unitholders present.

**10.4 Quorum**. A quorum for any meeting of Unitholders, or any class of Unitholders, as the case may be, shall be two or more Unitholders or any class of Unitholders present in person or represented by proxy who hold in the aggregate not less than 10% of the total number of outstanding Units or class of Units, as the case may be, provided that if the Fund only has one Unitholder or only one holder of the class of Units, as the case may be, the Unitholder present in person or by proxy constitutes a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Unitholders is present may with the consent of the majority of net Unitholders present in person or by proxy, adjourn such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be cancelled and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

**10.5 Voting.**

(a) Holders of Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unitholder is entitled to one vote for each Unit held and votes of Unitholders will be conducted with holders of Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units and Class U Units voting together as a single class. Notwithstanding the foregoing, if the General Partner determines that the nature of the business to be transacted at the meeting affects Unitholders of one class of Units in a manner materially different from its effect of Unitholders of another class of Units, the Units of such affected class will be voted separately as a class.

(b) Any action to be taken by the Unitholders shall, except as otherwise required by this Agreement or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The chairperson of any such meeting shall not have second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.

(c) At any such meeting, unless a poll is demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairperson or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairperson may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**10.6 Matters on which Unitholders Shall Vote.**

(a) *Ordinary Resolution*: The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

(i) matters relating to the administration of the Fund for which the approval of the Unitholders is required by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;

(ii) any matter or thing stated in this Agreement required to be consented to by the Unitholders (unless required by this Agreement to be consented to by Special Resolution); and

(iii) any matter which the General Partner considers appropriate to present to the Unitholders for their confirmation or approval.

(b) *Special Resolution*: The following matters require approval by Special Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:

(i) any amendment to this Section 10.6;

(ii) matters relating to the administration of the Fund for which the approval of the Unitholders is required by Special Resolution by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time;

(iii) any amendment to the Investment Restrictions or the Operating Policy set out in Section 7.2(d);

(iv) a reduction in the amount payable on any outstanding Units upon termination of the Fund;

(v) any extension of the Term of the Fund;

(vi) any change to the General Partner in accordance with Sections 4.8 and 5.7; and

(vii) the alteration or elimination of any voting rights pertaining to any outstanding Units.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the General Partner, except with the prior written consent of the General Partner. Nothing in this Section 10.6, however, shall prevent the Manager from submitting to a vote of Unitholders any matter which it deems appropriate.

The General Partner shall cause the Fund to vote its Investment LP Units, and any other Securities of any Subsidiary or investee of the Fund held by the Fund, in order to implement and give full effect to any changes or amendments to this Agreement, including voting such Investment LP Units or other Securities of any Subsidiary or investee held by the Fund to amend and/or restate the Investment LP Agreement

**10.7 Related Party Transactions**. In the event of any proposed transaction with a Related Party of the Fund, the Fund shall comply with the provisions of MI 61-101, subject to any regulatory relief received by the Fund.

**10.8 Record Dates**. For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof or for the purpose of any other action, the General Partner (or the Manager on its behalf) may from time to time, without notice to the Unitholders, close the transfer books for such period, not exceeding 35 days, as the General Partner may determine; or without closing the transfer books the General Partner may fix a date not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of Unitholders, no record date with respect to voting has been fixed by the General Partner, the record date for voting, shall be 5:00 p.m. on the last Business Day before the meeting.

**10.9 Proxies.**

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

(b) The General Partner may adopt, amend or repeat such rules relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

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

(d) A vote cast in accordance, with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairperson of the meeting prior to the time the vote is cast.

**10.10 Personal Representatives**. If a Unitholder is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative, the provisions of Section 8.15 relating to joint holders shall apply. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

**10.11 Attendance by Others**. A Director, officer, director or employee of the General Partner, the Manager, representative of the Auditors or other individual approved by the General Partner and the Manager may attend and speak at any meeting of Unitholders.

**10.12 Conduct of Meetings**. To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be such reasonable rules and procedures as are determined by the chairperson of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

**10.13 Binding Effect of Resolutions**. Every resolution passed at a meeting in accordance with the provisions of this Article 10 shall be binding upon all Unitholders, whether present at or from the

meeting. Subject to Section 10.6, no action taken by Unitholders at any meeting of Unitholders shall in any way bind the Fund or the General Partner without approval of the General Partner.

**10.14 Resolution in Lieu of Meeting**. An Ordinary Resolution signed in writing by the Unitholders entitled, in the aggregate, to not less than 50% of the aggregate number of votes attached to Units, or a Special Resolution signed in writing by the Unitholders entitled, in the aggregate, to not less than 66 2/3% of the aggregate number of votes attached to Units, as the case may be, is as valid as if it had been passed at a meeting of Unitholders.

**10.15 Actions by Unitholders**. Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder shall be effected by a resolution passed by the Unitholders at a duly constituted meeting, or a written resolution signed in writing by the Unitholders entitled, in the aggregate, to not less than a majority of the aggregate number of votes attached to Units (in the case of an Ordinary Resolution), or to not less than 66 2/3% of the aggregate number of votes attached to Units (in the case of a Special Resolution), in accordance with this Article 10.

**10.16 Meaning of "Outstanding"**. Every Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the General Partner or Transfer Agent for cancellation provided that:

(a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Unit Certificates shall be counted for the purposes of determining the number of Units outstanding; and

(b) for the purpose of any provision of this Agreement entitling holders of outstanding Units to vote, sign consents, requisitions or other instruments or take any action under this Agreement, Units owned directly or indirectly, legally or equitably, by the Fund or any Subsidiary thereof shall be disregarded, except that:

(i) for the purpose of determining whether the General Partner shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Units which the General Partner know are so owned shall be so disregarded; and

(ii) Units so owned which have been pledged in good faith other than to the Fund or any Subsidiary thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the General Partner the pledgee's right to vote such Units in his or her discretion free from the control of the Fund or any Subsidiary thereof.

## ARTICLE 11
## FEES AND EXPENSES

**11.1 Expenses**. The Fund shall pay all expenses incurred in connection with the administration and management of the Fund and its investments out of the property of the Fund, including:

(a) mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications;

(b) any reasonable out-of-pocket expenses incurred by the Manager or its agents and paid to third parties in connection with its on-going obligations to the Fund which are required to be paid by the Partnership in accordance with the Management Agreement;

(c) fees payable to auditors, legal advisors, appraisers and other professional advisers, as required, of the Fund;

(d) regulatory filing fees, administrative expenses and costs incurred in connection with the public filing requirements of the Fund and investor relations, costs and expenses arising as a result of complying with all Applicable Laws, due diligence costs, regulations and policies, extraordinary expenses the Fund may incur and any expenditures incurred upon the termination of the Fund.

## ARTICLE 12
## AMENDMENTS TO THIS AGREEMENT

**12.1 Amendments by the General Partner**. The General Partner may make the following amendments to this Agreement in its sole discretion and without the approval of or notice to Unitholders:

(a) remove any conflicts or other inconsistencies which may exist between any terms of this Agreement and Applicable Laws;

(b) provide, in the opinion of the General Partner, additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;

(c) make amendments which, in the opinion of the General Partner, based on the advice of its counsel or auditors (as the case may be), are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;

(d) to remove conflicts or inconsistencies between the disclosure in the Prospectus and this Agreement that in the opinion of the General Partner, based on the advice of counsel, are necessary or desirable in order to make this Agreement consistent with the Prospectus;

(e) make any change or correction in this Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(f) bring this Agreement into conformity with Applicable Laws, including the rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders; or

(g) make amendments as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Fund as a result of which, based on the advice of counsel, the Fund has substantially the same interest, whether direct or indirect, in the Fund’s assets that it had prior to such reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Fund and its Affiliates with any entities provided that in the opinion of the General Partner, based on the advice of counsel, the rights of Unitholders are not prejudiced thereby.

Except for changes to this Agreement that require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, this Agreement may be amended from time to time by the General Partner upon prior written notice to Unitholders. Any such amendment of this Agreement will be described in the Fund’s next quarterly management’s discussion and analysis.

**12.2 General Partner to Sign Amendment**. When a vote of the Unitholders approves an amendment to this Agreement or when the General Partner may amend this Agreement without Unitholder approval as provided herein, then the General Partner shall sign such documents as may be necessary to effect such amendment.

## ARTICLE 13
## DISSOLUTION OF THE LIMITED PARTNERSHIP

**13.1 Dissolution by Unitholders**. Notwithstanding anything to the contrary contained herein, the Unitholders may vote by Special Resolution to dissolve the Fund at any meeting of Unitholders duly called by the General Partner for the purpose of considering such dissolution.

**13.2 Dissolution and Termination**. The Fund shall be dissolved at the earliest of:

(a) upon the authorization of such dissolution pursuant to Section 13.1;

(b) upon the expiry of the Term, as provided in Section 2.7; or

(c) as soon as practicable following the Disposition of all Properties in one or more transactions;

and, in each case, the following completion of the liquidation of the Fund and distribution to the Unitholders of all funds remaining after payment of all debts, liabilities and obligations of the Fund to its creditors.

**13.3 Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Fund shall not be dissolved except in accordance with this Agreement. In particular, the Fund shall not be dissolved or terminated by the removal, actual or deemed resignation, retirement, expulsion, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership of the General Partner or the admission, resignation or withdrawal of the Manager or of any Unitholder.

**13.4 Distributions upon Dissolution**. Upon the dissolution of the Fund, the assets of the Fund shall be liquidated and all proceeds thereof collected by the Fund and all such proceeds shall be distributed as follows:

(a) to pay any costs involved in the sale of the assets of the Fund and to pay all amounts required to discharge any mortgages or encumbrances registered against the assets;

(b) to pay all unpaid expenses pursuant to Section 11.1 and all expenses incurred in the winding-up of the Fund;

(c) to pay all of the liabilities of the Fund;

(d) to establish such reserves as the General Partner considers necessary for contingent liabilities of the Fund;

(e) to pay the balance as follows, subject to adjustments to reflect the Unit Class Expenses allocable to each respective class and to account for any U.S. withholding tax required to be borne by the Investment LPs and SIP and any Canadian withholding tax or dividends paid by the Subsidiary Canadian Corporations attributable to particular Unitholders, to reflect the impact, if any, of the Class H Unit Liquidation Hedge, and to reflect the impact of any applicable remaining unallocated Unit Class Expenses:

(i) the product of the Proportionate Class A Interest and the balance shall be distributed to the Class A Unitholders, *pro rata* in accordance with their respective Proportionate Shares;

(ii) the product of the Proportionate Class C Interest and the balance shall be distributed to the Class C Unitholders, *pro rata* in accordance with their respective Proportionate Shares;

(iii) the product of the Proportionate Class D Interest and the balance shall be distributed to the Class D Unitholders, *pro rata* in accordance with their respective Proportionate Shares;

(iv) the product of the Proportionate Class E Interest and the balance shall be distributed to the Class E Unitholders, *pro rata* in accordance with their respective Proportionate Shares;

(v) the product of the Proportionate Class F Interest and the balance shall be distributed to the Class F Unitholders, *pro rata* in accordance with their respective Proportionate Shares; and

(vi) the product of the Proportionate Class H Interest and the balance shall be distributed to the Class H Unitholders, *pro rata* in accordance with their respective Proportionate Shares; and

(vii) the product of the Proportionate Class U Interest and the balance shall be distributed to the Class U Unitholders, *pro rata* in accordance with their respective Proportionate Shares.

Such distribution may be made in cash or in kind or partly in each, all as the General Partner in its sole discretion may determine.

**13.5 Powers of the General Partner Upon Termination**. After the date on which the General Partner is required to commence to wind-up the affairs of the Fund, the General Partner shall undertake no activities except for the purpose of winding-up the affairs of the Fund as hereinafter provided and, for this purpose, the General Partner shall continue to be vested with and may exercise all or any of the powers conferred upon the General Partner under this Agreement.

**13.6 Responsibility of the General Partner after Sale and Conversion**. The General Partner shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Fund's property after the date referred to in Section 13.2 and, after such sale, the sole obligation of the General Partner under this Agreement shall be to hold such proceeds or assets in trust for distribution under Section 13.2.

## ARTICLE 14
## ACCOUNTING AND REPORTING

**14.1 Books and Records**. The General Partner will keep or cause to be kept on behalf of the Fund books and records reflecting the assets, liabilities, income and expenditures of the Fund. Such books and records will be kept available for inspection by any Unitholder or his, her or its duly authorized representative (at the expense of such Unitholder) during business hours at the offices of the General Partner.

**14.2 Annual and Interim Financial Information**. The General Partner, or its agent in that behalf, shall be responsible for the preparation of audited annual financial statements of the Fund as at the end of each Fiscal Year and an income tax return of the Fund for each calendar year. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder within the time prescribed by Applicable Laws, shall file with Canada Revenue Agency in respect of each calendar year the income tax return of the Fund and will provide each Unitholder with a copy of such return and annual income tax information for each Fiscal Year by the deadline prescribed by Canada Revenue Agency to assist in declaring his, her or its share of the Fund income; provided, however, each Unitholder shall be solely responsible for filing all income tax returns and reporting his, her or its share of the Fund income or loss. The General Partner shall provide interim financial and management reports regarding the affairs of the Fund and other reports as are from time to time required by Applicable Law. Prior to any meeting of Unitholders, the Directors will provide the Unitholders (along with notice of such meeting) information required by applicable tax and securities laws. To the extent that the Fund makes a "significant acquisition" under the applicable provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, the Fund will file a business acquisition report ("**BAR**") pursuant thereto.

**14.3 Tax Reporting**. The General Partner will use reasonable efforts to send or cause to be sent to each Person who was a Unitholder during the previous Fiscal Year, or at the date of dissolution of the Fund, within 90 days of the end of such Fiscal Year or within 90 days of dissolution, as the case may be, or within such shorter period of time as may be permitted or required by Applicable Law, all information in suitable form relating to the Fund as may be necessary (as determined by the General Partner in its sole discretion) for such Person to prepare such Person's Canadian federal and provincial income tax returns. The General Partner shall file, on behalf of itself and the Unitholders, annual partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable Canadian tax legislation in respect of the Fund.

**14.4 Auditors**. The Auditors shall be appointed for the Term. If at any time a vacancy occurs in the position of auditors of the Fund, the General Partner may appoint a firm of chartered accountants to act as the Auditors for the remaining Term. The Auditors shall report to the General Partner and the Unitholders on the annual financial statements of the Fund and shall fulfill such other responsibilities as they may properly be called upon by the General Partner to assume. The Auditors shall have access to all records relating to the affairs of the Fund.

## ARTICLE 15
## POWER OF ATTORNEY

**15.1 Power of Attorney**. The Unitholders hereby irrevocably make, constitute and appoint the General Partner, with full power of substitution, as their true and lawful attorney and agent, with full power and authority in their name, place and stead and for their use and benefit, to execute, swear to, acknowledge, deliver, file and record on their behalf in the appropriate public offices and publish all of the following:

(a) this Agreement and counterparts thereof;

(b) all instruments which the General Partner deems appropriate to reflect any amendment, change or modification to the Fund or to this Agreement in accordance with the terms thereof;

(c) all certificates and instruments and amendments thereto which the General Partner deems appropriate or necessary to form, qualify or continue the qualification of the Fund in or otherwise comply with the laws of any jurisdiction where the Fund may do business or

own or lease property in order to maintain the limited liability of the Unitholders and to comply with all Applicable Laws of such jurisdiction;

(d) all conveyances and instruments which the General Partner deems appropriate or necessary to reflect the dissolution and termination of the Fund pursuant to the terms of this Agreement;

(e) any and all other certificates, instruments and declarations which may be required to be filed by the Fund with any governmental authority under the laws of Canada or any province or territory thereof; and

(f) all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any provinces or jurisdiction in respect of the affairs of the Fund or of a Partner's interest in the Fund.

The power of attorney hereby granted shall be deemed to be irrevocable and coupled with an interest and will survive the death, disability, incapacity, insanity and insolvency of the Unitholders and will extend to and be binding upon the heirs, executors, administrators, legal personal representatives, successors and permitted assigns of the Unitholders.

## ARTICLE 16
## MISCELLANEOUS

**16.1 Competing Interests**. Each Unitholder is entitled, without the consent of the General Partner or the other Unitholders, to carry on any business whether or not of the same nature and competing with that of the Fund, and is not liable to account to the other Unitholders therefor.

**16.2 Notices**.

(a) Notice to the General Partner and Manager shall be delivered to:

c/o Starlight Investments Ltd.
1400-3280 Bloor St West, Centre Tower
Toronto, ON M8X 2X3

Except as otherwise provided in this Agreement, any notice or other written communication required or permitted to be given to the General Partner or the Manager under this Agreement shall be deemed to have been validly given or received the fifth day following its sending by first class mail to the address set out above.

(b) Notice to the Unitholders:

Except as otherwise provided in this Agreement, any notice required or permitted to be given to a Unitholder under this Agreement shall be deemed to have been validly given or received the fifth day following its sending by first class mail to the to the last address of the Unitholder as shown in the Record of Unitholders. Each Unitholder shall advise the registrar and Transfer Agent of any change in such Unitholder's address as then shown on the Record of Unitholders.

(c) In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have

been received on the sixth Business Day following full resumption of the Canadian postal service.

**16.3 Further Acts**. The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

**16.4 Binding Effect**. Subject to the provisions regarding assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

**16.5 Blake, Cassels & Graydon LLP Acting for More Than One Party**. Each of the parties to this Agreement has been advised and acknowledges that Blake, Cassels & Graydon LLP are acting as counsel to and jointly representing Starlight U.S. Multi-Family (No. 5) Core GP, Inc. and the Initial Limited Partner (each a "**Client**" and, collectively, "**Clients**") and, in this role, information disclosed to Blake, Cassels & Graydon LLP by one Client will not be kept confidential and will be disclosed to all Clients and each of the parties consents to Blake, Cassels & Graydon LLP so acting. In addition, should a conflict arise between any Clients, Blake, Cassels & Graydon LLP may not be able to continue to act for any of such Clients.

**16.6 Severability**. Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

**16.7 Third Party Beneficiaries**. The provisions of Section 5.4 are intended for the benefit of all Persons named therein, in each case as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her successors, permitted assigns, heirs, executors, administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**") and the Parties shall hold the rights and benefits of the aforementioned provisions in trust for and on behalf of the Third Party Beneficiaries and each of the Parties hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries, and in each case are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

**16.8 Counterparts**. This Agreement may be executed in any number of counterparts and may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription or assignment forms or similar instruments signed by a Unitholder or by the General Partner on his, her or its behalf, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

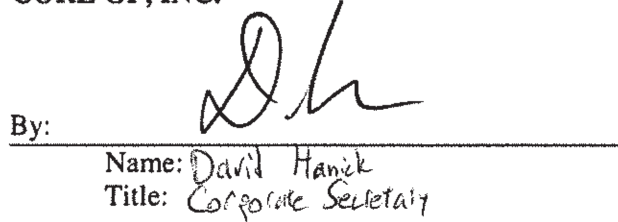
**16.9 Time**. Time is of the essence hereof.

**16.10 Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereto hereby submit to and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

***[remainder of page intentionally left blank]***

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first above written at Toronto, Province of Ontario.

**STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE GP, INC.**

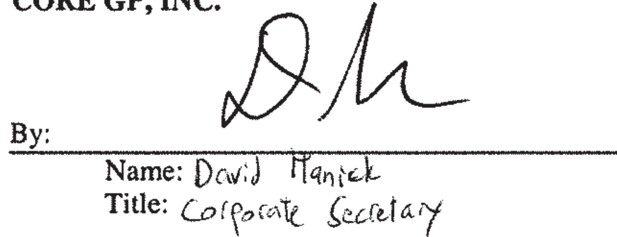


By: ______________________

Name: David Hanick
Title: Corporate Secretary

**Each Unitholder, pursuant to the power of attorney granted in favour of the General Partner:**

**STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE GP, INC.**



By: ______________________

Name: David Hanick
Title: Corporate Secretary