

THE INFORMATION CIRCULAR (AS DEFINED BELOW) AND THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. IF YOU HAVE ANY QUESTIONS OR REQUIRE MORE INFORMATION WITH REGARD TO THE PROCEDURES FOR COMPLETING, EXECUTING AND RETURNING THIS LETTER OF TRANSMITTAL, PLEASE CONTACT TSX TRUST COMPANY (THE “DEPOSITARY”) AT 1-800-387-0825 (TOLL-FREE WITHIN NORTH AMERICA) OR 416-682-3860 (OUTSIDE OF NORTH AMERICA) OR BY E-MAIL AT [SHAREHOLDERINQUIRIES@TMX.COM](mailto:SHAREHOLDERINQUIRIES@TMX.COM).

TRUST UNITHOLDERS WHOSE TRUST UNITS ARE REGISTERED IN THE NAME OF AN INTERMEDIARY (SUCH AS A BROKER, INVESTMENT DEALER, BANK, TRUST COMPANY, CUSTODIAN, NOMINEE OR OTHER INTERMEDIARY) SHOULD NOT USE THIS LETTER OF TRANSMITTAL AND SHOULD CONTACT THAT INTERMEDIARY FOR INSTRUCTIONS AND ASSISTANCE IN DEPOSITING THOSE TRUST UNITS.

TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



## LETTER OF TRANSMITTAL

To accompany Certificate(s) or DRS Advice(s)

### FOR REGISTERED HOLDERS OF TRUST UNITS OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

This letter of transmittal (the “**Letter of Transmittal**”) is for use by a registered holder (“**Registered Holder**”) of trust units (the “**Trust Units**”) of Minto Apartment Real Estate Investment Trust (the “**REIT**”) (other than Dissenting Holders in respect of Trust Units for which Dissent Rights are validly exercised and not withdrawn) in connection with the proposed arrangement (the “**Arrangement**”) involving the REIT, Minto Apartment GP Inc. (“**ArrangementCo**”), Crestpoint Real Estate (Pine) Limited Partnership (“**Crestpoint**”) and Minto Properties Inc. (“**Minto**”) to be effected pursuant to a plan of arrangement (the “**Plan of Arrangement**”) as contemplated by the arrangement agreement dated as of January 5, 2026 among the REIT, ArrangementCo, Crestpoint and Minto (the “**Arrangement Agreement**”) and pursuant to which, among other things, Crestpoint will acquire all of the issued and outstanding Trust Units (other than the Retained Trust Units held by the Retained Interest Holders). Pursuant to the Arrangement, following the Effective Time, holders of Trust Units (other than the Retained Interest Holders in respect of the Retained Trust Units and Dissenting Holders in respect of Trust Units for which Dissent Rights are validly exercised and not withdrawn) will be entitled to receive, in accordance with the terms and conditions set forth in the Plan of Arrangement, \$18.00 in cash for each Trust Unit owned (the “**Consideration**”), less any applicable withholdings, as further described in the REIT’s management information circular dated January 29, 2026 (the “**Information Circular**”), prepared in connection with the special meeting of the holders of Trust Units and special voting units of the REIT to be held on Tuesday, March 3, 2026 (as it may be adjourned or postponed, the “**Meeting**”), to consider, among other things, the Arrangement.

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Information Circular. A copy of the Arrangement Agreement in respect of the Arrangement and a copy of the Information Circular are available under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This Letter of Transmittal, properly completed and duly executed by Registered Holders of Trust Units (other than Dissenting Holders in respect of Trust Units for which Dissent Rights are validly exercised and not withdrawn), together with all other documents reasonably required by the Depository, must accompany the original certificate(s) ("**Certificate(s)**") or Direct Registration System advice(s) ("**DRS Advice(s)**"), as applicable, for the Trust Units deposited in connection with the proposed Arrangement.

The REIT, ArrangementCo, Crestpoint and Minto will only implement the Arrangement when all of the conditions to closing have been satisfied and/or waived, including, but not limited to, the receipt of the Required Unitholder Approval, the Required Consents, the Competition Act Approval and Court approval. If all of the conditions to completion of the Arrangement are satisfied, the completion of the Arrangement is currently expected to occur in the second half of 2026. Some of the conditions are beyond the control of REIT, Crestpoint and/or Minto, and as a result, there can be no assurance that the Arrangement will be completed, nor can the exact timing of the implementation of the Arrangement be predicted with certainty. Trust Unitholders should refer to the Information Circular for more information regarding the expected timing for completion and other information relating to the Arrangement. No payment of any Consideration will be made prior to the Effective Time.

### ***Information about this Letter of Transmittal***

This Letter of Transmittal is for use by Registered Holders (other than Dissenting Holders in respect of Trust Units for which Dissent Rights are validly exercised and not withdrawn) only and is not to be used by Beneficial Holders. Beneficial Holders, being those Trust Unitholders whose Trust Units are registered in the name of an intermediary (such as a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**")), should NOT use this Letter of Transmittal and should contact that Intermediary for instructions and assistance in depositing those Trust Units for purposes of the Arrangement.

In order for this Letter of Transmittal to be validly completed, the undersigned is required to provide and complete all of the necessary information for each of the steps indicated below that are applicable to the Registered Holder or to any Beneficial Holder on whose behalf the undersigned holds Trust Units. The Depository or your financial, legal, tax or other professional advisors can assist you in completing this Letter of Transmittal. **Any Letter of Transmittal, once deposited with the Depository, will be irrevocable and may not be withdrawn by a Registered Holder, unless the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms.**

Registered Holders who do not forward to the Depository a validly completed and duly executed Letter of Transmittal, together with the Certificate(s) or DRS Advice(s), as applicable, representing their Deposited Units (as defined below) and any other documents reasonably required by the Depository in accordance with the instructions set forth in this Letter of Transmittal, will not receive from the Depository the Consideration (less any applicable withholdings) to which they are entitled in respect of their Trust Units until such deposit is made and received by the Depository and until the same is processed for payment or delivery, as applicable, by the Depository.

In order to permit the timely delivery of the Consideration (less any applicable withholdings) in connection with the Arrangement following the Effective Time, it is recommended, but not required, that this Letter of Transmittal together with the accompanying Certificate(s) or DRS Advice(s) representing the Trust Units deposited herewith (the "**Deposited Units**") be received by the Depository at the office specified on the back cover before the Effective Date. Do not send Certificate(s), DRS Advice(s) or this Letter of Transmittal to the REIT, ArrangementCo, Crestpoint or Minto. Registered Holders will still be entitled to receive the Consideration (less any applicable withholdings) in connection with the Arrangement following the Effective Time provided that this Letter of Transmittal, together with their Certificate(s) or DRS Advice(s) representing the Deposited Units, as applicable, and any other document reasonably required by the Depository, is received by the Depository on or before the third (3<sup>rd</sup>) anniversary of the Effective Date.

Whether or not Registered Holders forward their Certificate(s) or DRS Advice(s) and complete this Letter of Transmittal, from and after the Effective Time, all Certificate(s) or DRS Advice(s) that represented the Trust Units immediately prior to the Effective Time will cease to represent any rights with respect to the Trust Units and will only represent the right to receive the Consideration (less any applicable withholdings) or, in the case of any Dissenting Holders, the right to receive fair value for their Trust Units in accordance with Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. See the section entitled “Dissenting Holders’ Rights” in the Information Circular. Under no circumstances will interest accrue or be paid by the REIT, ArrangementCo, Crestpoint, Minto or the Depositary on the Consideration to Persons depositing Trust Units with the Depositary, regardless of any delay in making any payment for the Trust Units. The Depositary will act as the agent of Persons who have deposited Trust Units pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such Persons, and receipt of the Consideration by the Depositary will be deemed to constitute receipt of payment by Persons depositing Trust Units.

The Consideration is denominated and will be paid in Canadian dollars; provided that the Consideration paid to a Registered Holder will be paid in United States dollars if the Registered Holder’s address of record is outside of Canada and such Registered Holder has not made an election to receive Canadian dollars prior to 5:00 p.m. (Eastern time) on the Business Day prior to the Effective Date, in accordance with the instructions provided in Box “E” below and where such Registered Holder has made such election, such Registered Holder will have acknowledged and agreed to the terms set out therein. The Depositary’s currency exchange services will be used to convert payment of the Consideration that each such electing or deemed electing Registered Holder is entitled to receive. There is no additional fee payable by Registered Holders in relation to such conversions of payments.

Please note that the delivery of this Letter of Transmittal, together with your Certificate(s) or DRS Advice(s), as applicable, and any other document reasonably required by the Depositary, **does not** constitute a vote in favour of the Arrangement Resolution or any other matters to be considered at the Meeting. To exercise your right to vote at the Meeting, you must follow the instructions contained in the Information Circular and on the Form of Proxy provided to you. See “Voting of Proxies in Advance of the Meeting” in the Information Circular.

If you are a U.S. Trust Unitholder (as defined below in “Residency Declaration”), you must complete a Form W-9, or the applicable Form W-8. See Instruction 8 below.

**Please read the Information Circular and the instructions set out below carefully before completing this Letter of Transmittal.** Delivery of this Letter of Transmittal to an address other than the addresses as set forth herein will not constitute valid delivery.

**REGISTERED HOLDERS WHO DO NOT DELIVER A PROPERLY COMPLETED LETTER OF TRANSMITTAL, THEIR CERTIFICATE(S) OR DRS ADVICE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE THIRD (3<sup>rd</sup>) ANNIVERSARY OF THE EFFECTIVE DATE WILL FORFEIT THE CONSIDERATION IN RESPECT OF THEIR TRUST UNITS.**

**TRUST UNITHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE INCOME TAX CONSEQUENCES OF THE ARRANGEMENT APPLICABLE IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING WITH RESPECT TO ANY NON-CANADIAN TAX CONSIDERATIONS THAT MAY BE APPLICABLE TO THEM. THE TAX TREATMENT FOR UNITHOLDERS THAT PARTICIPATE IN THE ARRANGEMENT WILL NOT BE THE SAME AS A CAPITAL GAIN REALIZED BY UNITHOLDERS SELLING ON THE MARKET. UNITHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX IMPACTS TO THEM OF THE ARRANGEMENT HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES AND MAY CONSIDER SELLING THEIR UNITS ON THE TSX WITH A SETTLEMENT DATE PRIOR TO THE EFFECTIVE DATE AS AN ALTERNATIVE TO PARTICIPATING IN THE ARRANGEMENT. SEE THE SECTIONS ENTITLED “RISK FACTORS – RISK RELATED TO TAX” AND “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS” IN THE INFORMATION CIRCULAR THAT ACCOMPANIES THIS LETTER OF TRANSMITTAL.**

**DIRECTION**

**TO: MINTO APARTMENT REAL ESTATE INVESTMENT TRUST**  
**AND TO: CRESTPOINT REAL ESTATE (PINE) LIMITED PARTNERSHIP**  
**AND TO: MINTO PROPERTIES INC.**  
**AND TO: TSX TRUST COMPANY, as Depositary, at its office set out herein.**

In connection with the Arrangement being considered for approval at the Meeting, upon the terms and subject to the conditions set forth in the Arrangement Agreement and as described in the Information Circular, the undersigned irrevocably delivers and surrenders to you the enclosed Certificate(s) or DRS Advice(s) for Trust Units pursuant to the Arrangement, details of which are as follows: *(Please print or type)*

Certificate Number(s) or DRS Account Number(s)	Name and Address in which Trust Units are Registered (Please fill in exactly as name(s) appear(s) on Certificate(s) or DRS Advice(s))	Number of Trust Units Represented by Certificate(s) or DRS Advice(s)
TOTAL:		

*(If the space above is not sufficient, please attach a signed separate schedule in the above form to this Letter of Transmittal.)*

- Some or all of my Certificates have been lost, stolen or destroyed. Please review Instruction #6 for the procedure to replace lost or destroyed Certificates. *(Check box if applicable.)*
- \* If Trust Units are registered in different names, a separate Letter of Transmittal must be submitted for each different Registered Holder.
- \*\* The total number of Trust Units evidenced by all Certificate(s) or DRS Advice(s), as applicable, delivered will be deemed to have been deposited.

It is understood that, upon receipt of this Letter of Transmittal validly completed and duly signed, together with the enclosed Certificate(s) or DRS Advice(s), as applicable, relating to the Deposited Units and any other required documentation reasonably required by the Depositary, and following the Effective Date, the Depositary will send to the undersigned, in accordance with the delivery instructions provided in Box "A" below, a cheque or cheques in respect of the Consideration that the undersigned is entitled to receive under the Plan of Arrangement (less any applicable withholdings), or hold such cheque(s) in respect of the Consideration for pick-up in accordance with the instructions set out below, except if the undersigned elects to receive such amount (less applicable wire fees) by way

of wire transfer by checking the applicable box in Box “A” below (and properly completes the wire instructions in Box “D” below) or if such funds represent an amount in excess of \$25,000,000, in which case the undersigned will receive their Consideration via wire transfer in accordance with the Large Value Transfer System Rules established by the Canadian Payments Association (“LVTS Rules”). The Depositary will reach out to each applicable holder in this regard in order to obtain the relevant wire information if such information is not included in Box “D” below.

**IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED**, upon the terms and subject to the conditions set forth in the Information Circular and in this Letter of Transmittal:

1. The undersigned hereby surrenders to Crestpoint, effective as of the time provided for in the Plan of Arrangement and in accordance with the Plan of Arrangement, all of the right, title and interest of the undersigned in and to the Deposited Units represented by the enclosed Certificate(s) and/or DRS Advice(s). The undersigned irrevocably appoints and constitutes the Depositary as the lawful attorney of the undersigned, with full power of substitution, to deliver the Certificate(s) and/or DRS Advice(s) pursuant to the Arrangement and to effect the transfer of the Deposited Units on the books and records of the REIT (such power of attorney being deemed to be an irrevocable power coupled with an interest).
2. The undersigned transmits and surrenders herewith the Certificate(s) or DRS Advice(s), as applicable, described above for cancellation as of the time provided for in the Plan of Arrangement and in accordance with the Plan of Arrangement.
3. The undersigned acknowledges receipt of the Information Circular and represents and warrants that:
  - (a) the undersigned is, and will immediately prior to the Effective Time be, the legal and registered owner of the Deposited Units and owns all rights and benefits arising from the Deposited Units;
  - (b) the undersigned is not a Dissenting Holder and has not filed a notice exercising its Dissent Rights;
  - (c) at the time set out in the Plan of Arrangement, Crestpoint will acquire good title to the Deposited Units free and clear from all Liens and in accordance with the Plan of Arrangement;
  - (d) the Deposited Units have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Units to any other Person, except as contemplated by this Letter of Transmittal;
  - (e) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign and transfer the Deposited Units;
  - (f) when the aggregate Consideration to which the undersigned is entitled pursuant to the Plan of Arrangement, less any applicable withholdings, is paid to the undersigned, none of the REIT, ArrangementCo, Crestpoint or Minto or any affiliate or successor of such Persons will be subject to any adverse claim in respect of such Deposited Units;
  - (g) the undersigned will not, prior to the Effective Time, transfer or permit to be transferred any Deposited Units; and
  - (h) delivery of the Consideration, and the payment of Unpaid Permitted Distributions, if any, and the Special Distribution, if any, under the Plan of Arrangement to which you are entitled, if any, in respect of the Deposited Units will discharge any and all obligations of the REIT, ArrangementCo, Crestpoint, Minto and the Depositary with respect to the matters contemplated by this Letter of Transmittal.
4. The undersigned represents and warrants that the surrender of the undersigned’s Deposited Units complies with applicable Laws and that the information provided herein is true, accurate and complete as of the date hereof.

5. The undersigned acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement.
6. The undersigned acknowledges that none of the REIT, ArrangementCo, Crestpoint nor Minto nor any of their respective directors, trustees, officers, advisors or representatives are responsible for the proper completion of this Letter of Transmittal.
7. The undersigned acknowledges that it has consulted, or has had the opportunity to consult, its own tax advisor with respect to the potential tax consequences to it of the Arrangement applicable in their particular circumstances, including with respect to any non-Canadian tax considerations that may be applicable to them, and that none of the REIT, ArrangementCo, Crestpoint nor Minto nor any of their respective directors, trustees, officers, advisors or representatives is providing any representation or advice regarding the tax consequences of the Arrangement.
8. The undersigned acknowledges that the delivery of the Deposited Units shall be effected and the risk of loss and title to such Deposited Units shall pass only upon proper receipt thereof by the Depositary.
9. The undersigned acknowledges that the Depositary will act as the agent of Persons, including the undersigned, who have deposited Trust Units pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such Persons, and receipt of the Consideration (net of any applicable withholdings) by the Depositary will be deemed to constitute receipt of payment by Persons depositing Trust Units.
10. The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Units other than as set out in this Letter of Transmittal, except with respect to any proxy granted for use at the Meeting or in any agreement entered into between the undersigned and Crestpoint. Other than in connection with the Meeting or in an agreement entered into between the undersigned and Crestpoint, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Units by or on behalf of the undersigned, unless the Deposited Units are not taken up and paid for in connection with the Arrangement.
11. The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Units effectively to Crestpoint. The undersigned understands that by virtue of the execution of this Letter of Transmittal, the undersigned shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Deposited Units deposited pursuant to the Plan of Arrangement will be determined by Crestpoint in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the REIT, ArrangementCo, Crestpoint, Minto, the Depositary or any other Person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.
12. The authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.
13. The undersigned instructs the Depositary, upon the Arrangement becoming effective, to mail the cheque(s) representing payment of the aggregate Consideration payable in respect of the Deposited Units, less any applicable withholdings, by first class mail, postage prepaid, or to hold such cheque(s) for pick-up, in accordance with the instructions given below; except if the undersigned elects to receive such amount (less applicable wire fees) by way of wire transfer by checking the applicable box in Box "A" below (and properly completes the wire instructions in Box "D" below) or if such funds represent an amount in excess of \$25,000,000, in which case the undersigned will receive their Consideration via wire transfer in accordance

with the LVTS Rules. The Depository will reach out to each applicable holder in this regard in order to obtain the relevant wire information if such information is not included in Box “D” below.

14. The undersigned acknowledges and agrees that the method of delivery of the Certificate(s) or DRS Advice(s), as applicable, representing the Deposited Units and all other required documents is at the election and risk of the undersigned. The undersigned acknowledges that there shall be no duty or obligation on the REIT, ArrangementCo, Crestpoint, Minto, the Depository or any other Person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.
15. The undersigned acknowledges and agrees that if any Registered Holder does not deliver or shall have not delivered this Letter of Transmittal, together with the Certificate(s) and/or DRS Advice(s) representing the Deposited Units and all other documents reasonably required by the Depository, on or before the third anniversary of the Effective Date (the “**Final Proscription Date**”), then (i) the Certificate(s) and/or DRS Advice(s), as applicable, formerly representing such Trust Units shall cease to represent a claim by or interest of such Trust Unitholder of any kind or nature and the right of the former holder to receive the applicable Consideration pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Crestpoint or its successor for no consideration, (ii) the Consideration that such former Registered Holder was entitled to receive shall be paid over by the Depository to Crestpoint or its successor or as directed by Crestpoint or its successor, and (iii) the Certificate(s) or DRS Advice(s) formerly representing Trust Units shall cease to represent a right or claim of any kind or nature as of such Final Proscription Date.
16. The undersigned acknowledges and agrees that any payment made by way of cheque by the Depository pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depository on or before the Final Proscription Date, or that otherwise remains unclaimed on the Final Proscription Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the Final Proscription Date, shall cease to represent a right or claim of any kind or nature and the right of the former Trust Unitholder to receive the Consideration pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Crestpoint or its successor for no consideration.
17. The undersigned acknowledges that each of Crestpoint, the REIT and its Subsidiaries, ArrangementCo, the Depository and any Person that makes a payment in connection with the Plan of Arrangement or the Arrangement Agreement, and each of their affiliates, as applicable, shall be entitled to deduct or withhold from any amount, consideration or distribution otherwise payable, or deliverable to any Person under or in connection with the Plan of Arrangement (including any amounts payable pursuant to Section 3.1 of the Plan of Arrangement) or the Arrangement Agreement (including, without limitation, in respect of the Special Distribution), such amounts as it is required or permitted to deduct or withhold (determined in good faith) from such amount otherwise payable or deliverable under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such deducted or withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding and remittance was made. Without limiting the generality of the foregoing, Crestpoint, the REIT and its Subsidiaries, ArrangementCo, the Depository and any Person that makes a payment in connection with the Plan of Arrangement or the Arrangement Agreement, and each of their affiliates, shall have the right to effect any deduction or withholding from a payment to a Person by way of holdback from the number of Units received by such Person, selling or otherwise dealing with such Units on behalf of such Person, or by payment from an amount payable for Units under the Plan of Arrangement or the Arrangement Agreement as necessary to fund the amount of such deduction or withholding.
18. The undersigned acknowledges that the REIT, ArrangementCo, Crestpoint and Minto may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to (i) stock exchanges or securities regulatory authorities, (ii) the Depository, (iii) any of the parties to the Arrangement, (iv) legal counsel to any of the parties to the Arrangement, and (v) as otherwise required by any applicable Law.
19. The undersigned acknowledges that it will not receive payment in respect of the Deposited Units until the Certificate(s) or DRS Advice(s) representing the Deposited Units, as applicable, owned by the undersigned

are received by the Depositary, at the address set forth below, and such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. It is further acknowledged and understood that the undersigned shall not be entitled to receive any consideration with respect to the Deposited Units other than (i) the Consideration to which the undersigned is entitled in accordance with, and subject to completion of, the Arrangement and (ii) Unpaid Permitted Distributions, if any, and the Special Distribution, if any, and, for greater certainty, the undersigned will not be entitled to receive any interest, dividends, premium or other payment or distribution, paid or payable, other than Unpaid Permitted Distributions, if any, and the Special Distribution, if any, in respect of Trust Units formerly held by the undersigned, if applicable, after the Effective Time.

20. If the undersigned has elected hereunder to have the Consideration in respect of the Deposited Units transmitted herewith paid in Canadian dollars, the undersigned acknowledges and agrees that any change to the currency exchange rates of the Canadian dollar or the United States dollar will be at the sole risk of the undersigned, and none of the REIT, ArrangementCo, Crestpoint, Minto nor the Depositary nor any of their respective affiliates and successors, are responsible for such currency exchange risk. In addition, the Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

**Only Registered Holders (other than Dissenting Holders in respect of Trust Units for which Dissent Rights are validly exercised and not withdrawn) can receive the Consideration from the Depositary in respect of their Trust Units by delivering a Letter of Transmittal to the Depositary. Beneficial Holders, being those Trust Unitholders whose Trust Units are registered in the name of an Intermediary, should NOT use this Letter of Transmittal and should contact that Intermediary for instructions and assistance in depositing those Trust Units.**

The Certificate(s) or DRS Advice(s) described above, as applicable, is enclosed and the Registered Holder irrevocably deposits the Deposited Units and, as applicable, the above-mentioned Certificate(s) or DRS Advice(s) representing the Deposited Units pursuant to the Arrangement. The Registered Holder transmits the Deposited Units and, as applicable, the Certificate(s) or DRS Advice(s) representing the Deposited Units, each as described above, to be dealt with in accordance with this Letter of Transmittal.

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The undersigned hereby irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceedings in such court or that such court provides an inconvenient forum.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn up exclusively in the English language. *En raison de l'usage d'une lettre d'envoi et formulaire d'élection en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

**BOX A**

*PAYMENT INSTRUCTIONS*

**Issue Consideration cheque in the name of:**

\_\_\_\_\_

*(please print)*

**Address:**

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

*(include postal or zip code)*

**Social Insurance Number (or Taxpayer Identification Number):**

\_\_\_\_\_

MAIL CHEQUE TO THE ADDRESS ON RECORD **(DEFAULT)**

MAIL CHEQUE TO A DIFFERENT ADDRESS **(MUST COMPLETE BOX "B")**

HOLD CHEQUE FOR PICK-UP AT TSX TRUST COMPANY OFFICE

301 – 100 Adelaide Street West  
Toronto, Ontario  
M5H 4H1

DELIVER FUNDS VIA WIRE\* **(MUST COMPLETE BOX "D")**

\* If the funds payable in cash exceed C\$25,000,000, they must be wired to you and the Depositary will contact you if you do not provide your wire instructions in Box "D".

**SEE INSTRUCTION #9 FOR ADDITIONAL INFORMATION**

**BOX B**

*SPECIAL DELIVERY INSTRUCTIONS*

To be completed **ONLY** if the Consideration cheque to which the undersigned is entitled pursuant to the Arrangement is to be sent to someone other than the person shown in Box "A" or to an address other than the address shown in Box "A".

**Send to:**

\_\_\_\_\_

*(please print)*

**Address:**

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

*(include postal or zip code)*

**Telephone Number:**

**BOX C**  
**RESIDENCY DECLARATION**  
*(See Instruction 11)*

The undersigned represents that:

- The beneficial owner of the Trust Units deposited herewith is a resident of Canada for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”).
- The beneficial owner of the Trust Units deposited herewith is not a resident of Canada for purposes of the Tax Act.

Note:

A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada for purposes of the Tax Act or a partnership that is not a “Canadian partnership” as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial owner(s) of the Trust Units, you should consult your tax advisor.

The remainder of this Box is for non-residents of Canada only:

The beneficial owner of the Trust Units deposited herewith is:

- (i) a resident of a country with which Canada has entered into an income tax treaty under which the beneficial owner of the Trust Units is entitled to the full benefits provided by such treaty; **AND** has completed and provided Canada Revenue Agency Form NR 301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person (“**Form NR 301**”) (or Form NR 302 or NR 303, as applicable) or
- (ii) not a resident of a country with which Canada has entered into an income tax treaty under which the beneficial owner of the Trust Units is entitled to the full benefits provided by such treaty OR has not provided Form NR 301 (or Form NR 302 or NR 303, as applicable).

The Form NR 301, Form NR 302 and Form NR 303 and accompanying instructions can be found at the Canada Revenue Agency website at: <https://www.canada.ca/en/revenue-agency/services/forms-publications/forms/nr301.html>  
<https://www.canada.ca/en/revenue-agency/services/forms-publications/forms/nr302.html>  
<https://www.canada.ca/en/revenue-agency/services/forms-publications/forms/nr303.html>

If the non-resident beneficial owner of the Trust Units is entitled to full benefits under such treaty complete the following:

Number of Trust Units held by a non-resident or held for, on behalf, or for the benefit of, a non- resident of Canada

Country of Residence

\_\_\_\_\_

The undersigned represents that:

- The beneficial owner of the Trust Units deposited herewith is a U.S. Trust Unitholder or is acting on behalf of a U.S. Trust Unitholder.
- The beneficial owner of the Trust Units deposited herewith is not a U.S. Trust Unitholder and is not acting on behalf of a U.S. Trust Unitholder.

A “**U.S. Trust Unitholder**” is any Trust Unitholder who (i) has a registered account address that is located within the United States or any territory or possession thereof; (ii) is a “U.S. person” for United States federal income tax purposes (as further described in Instruction #8 below); or (iii) provides a U.S. address in Box “A”, Box “B” or Box “D”.

If you are a U.S. Trust Unitholder or acting on behalf of a U.S. Trust Unitholder, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. Trust Unitholder is exempt from backup withholding, as provided in the instructions (see Instruction #8). If you are not a U.S. Trust Unitholder as defined in (ii) above, but you provide an address or account that is located within the United States, you must complete an appropriate IRS Form W-8. The applicable IRS Forms W-8 and accompanying instructions can be found on the IRS website at <https://www.irs.gov/forms-pubs/about-form-w-8>. **All Trust Unitholders are urged to consult their own tax advisors to determine which forms should be used and whether they are exempt from U.S. backup withholding.**

**FAILURE TO COMPLETE THE ABOVE WILL RESULT IN THE PRESUMPTION THAT THE TRUST UNITHOLDER IS NOT A RESIDENT OF CANADA OR THE UNITED STATES FOR PURPOSES OF CANADIAN WITHHOLDING TAX.**

**BOX D**

**WIRE TRANSFER\***

**\*PLEASE NOTE THAT THERE IS A C\$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

**\*IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED.**

Please provide e-mail address and phone number in the event that we need to contact you for corrective measures:

**E-MAIL ADDRESS:** \_\_\_\_\_ **PHONE NUMBER:** \_\_\_\_\_

**\*\* Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your Trust Units are registered to.**

**\*\* Beneficiary Address**

**\*\*Province/State**

**\*\*Postal Code/Zip Code**

**\*\* Beneficiary Bank/Financial Institution**

**\*\* Bank Address**

**\*\*Province/State**

**\*\*Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE **NOT** REQUIRED TO COMPLETE ALL BOXES.

**\*\*Bank Account Number**

**Bank No. & Transit No. (Canadian Banks)**

**SWIFT Code**

**ABA/Routing No. (US Banks)**

(11 characters – if you only have eight, put 'XXX' for the last three)

**IBAN Number (Europe)**

**Sort Code (UK)**

**BSB Number**

**BIC Number**

Additional Notes and special routing instructions:

**\*\* Mandatory fields**

**BOX E**

*CURRENCY ELECTION*

ALL CASH PAYMENTS TO CANADIAN RESIDENTS WILL BE ISSUED IN CANADIAN DOLLARS. ALL CASH PAYMENTS TO NON-RESIDENTS OF CANADA WILL BE ISSUED IN UNITED STATES DOLLARS. NO FURTHER ACTION IS REQUIRED BY A REGISTERED HOLDER UNLESS THEY ARE A NON-RESIDENT OF CANADA AND WISH TO ELECT TO RECEIVE THEIR CONSIDERATION IN CANADIAN DOLLARS IN ACCORDANCE WITH THE BELOW.

ALTERNATIVELY, REGISTERED HOLDERS THAT ARE NON-RESIDENTS OF CANADA MAY ELECT TO RECEIVE CANADIAN DOLLARS BY COMPLETING THIS ELECTION BOX PRIOR TO THE EFFECTIVE DATE.

- Issue my cash entitlement payment(s) in Canadian dollars

By electing to receive payment in Canadian dollars instead of United States dollars, the undersigned acknowledges and agrees that (a) the exchange rate used to convert the payment(s) from United States dollars to Canadian dollars will be the rate established by the Depositary, in its capacity as foreign exchange service provider to the REIT, on the date that the funds are converted; which rates will be based on the prevailing market rates on such date; (b) the risks associated with the currency conversion from United States dollars to Canadian dollars, including risks relating to change in rates and the timing of exchange or the selection of a rate for exchange, will be borne by the undersigned and neither the REIT nor the Depositary nor any of their respective affiliates are responsible for any such matters; and (c) the Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

**TRUST UNITHOLDER SIGNATURE(S)**

Signature guaranteed by  
(if required under Instruction #3 below)

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

Dated: \_\_\_\_\_, 202\_\_

\_\_\_\_\_  
Signature of Trust Unitholder or authorized representative  
(see Instructions #2 and #4 below)

\_\_\_\_\_  
Address (please print or type)

\_\_\_\_\_  
Name of Trust Unitholder (please print or type)

\_\_\_\_\_  
Telephone No.

\_\_\_\_\_  
Name of authorized representative, if applicable  
(please print or type)

**IRS FORM W-9**  
(attached)

## Request for Taxpayer Identification Number and Certification

Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

**Give form to the  
requester. Do not  
send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	<p><b>1</b> Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)</p> <p>_____</p>	
	<p><b>2</b> Business name/disregarded entity name, if different from above.</p> <p>_____</p>	
	<p><b>3a</b> Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor    <input type="checkbox"/> C corporation    <input type="checkbox"/> S corporation    <input type="checkbox"/> Partnership    <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____</p> <p><b>Note:</b> Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.</p> <p><input type="checkbox"/> Other (see instructions) _____</p>	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____</p> <p style="text-align: right;"><i>(Applies to accounts maintained outside the United States.)</i></p>
	<p><b>3b</b> If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions _____ <input type="checkbox"/></p>	
	<p><b>5</b> Address (number, street, and apt. or suite no.). See instructions.</p> <p>_____</p>	Requester's name and address (optional)
	<p><b>6</b> City, state, and ZIP code</p> <p>_____</p>	
	<p><b>7</b> List account number(s) here (optional)</p> <p>_____</p>	

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>								
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-	-							
<b>or</b>								
<b>Employer identification number</b>								
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-								

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person	Date
------------------	--------------------------	------

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form**, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "By signing the filled-out form" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

## What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

### Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

### Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

### Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.
- G—A real estate investment trust.
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.
- I—A common trust fund as defined in section 584(a).
- J—A bank as defined in section 581.
- K—A broker.
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1).
- M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5. <sup>2</sup>
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

<sup>1</sup> See Form 1099-MISC, Miscellaneous Information, and its instructions.  
<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).
- B—The United States or any of its agencies or instrumentalities.
- C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social Security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/EIN](http://www.irs.gov/EIN). Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor <sup>4</sup>

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(j)(E))**	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

\* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

\*\* For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Go to [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

## INSTRUCTIONS

### 1. Use and Delivery of Letter of Transmittal

In order to permit the timely receipt of the Consideration (less any applicable withholdings) in connection with the Arrangement following the Effective Time, it is recommended, but not required, that this Letter of Transmittal (or an originally executed copy thereof) together with the accompanying Certificate(s) and/or DRS Advice(s) representing the Deposited Units be received by the Depository at the office specified on the back cover before the Effective Date. Registered Holders will still be entitled to receive the Consideration (less any applicable withholdings) in connection with the Arrangement following the Effective Time so long as this Letter of Transmittal, together with their Certificate(s) or DRS Advice(s), as applicable, and any other document reasonably required by the Depository, is received by the Depository on or before the third (3<sup>rd</sup>) anniversary of the Effective Date.

**This Letter of Transmittal is for use by Registered Holders (other than Dissenting Holders in respect of Trust Units for which Dissent Rights are validly exercised and not withdrawn).** Do not send Certificate(s) and/or DRS Advice(s), as applicable, or this Letter of Transmittal, to the REIT, ArrangementCo, Crestpoint or Minto. This Letter of Transmittal, together with the Certificate(s) and/or DRS Advice(s) representing the Deposited Units and all other documents reasonably required by the Depository, must be received by the Depository at the office on the back cover on or before the third (3<sup>rd</sup>) anniversary of the Effective Date. Beneficial Holders, being those Trust Unitholders whose Trust Units are registered in the name of an Intermediary, should NOT use this Letter of Transmittal and should contact that Intermediary for instructions and assistance in depositing those Trust Units.

If Trust Units are forwarded separately in multiple deliveries to the Depository, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. Manually signed copies of the Letter of Transmittal will be accepted by the Depository.

The method used to deliver this Letter of Transmittal and any accompanying Certificate(s) and/or DRS Advice(s), as applicable, representing Deposited Units is at the sole option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depository. The REIT and Crestpoint recommend that the necessary documentation be hand delivered to the Depository at its office specified below, and that a receipt be obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended.

### 2. Signatures

This Letter of Transmittal must be filled in and executed by the Registered Holder described above or by such Registered Holder's duly authorized representative (in accordance with Instruction #4 below).

- (a) If this Letter of Transmittal is executed by the Registered Holder(s) of the accompanying Certificate(s) or DRS Advice(s), as applicable, representing the Deposited Units, such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such Certificate(s) or DRS Advice(s), as applicable, without any change whatsoever, and the Certificate(s) or DRS Advice(s), as applicable, need not be endorsed. If such deposited Certificate(s) or DRS Advice(s), as applicable, evidence Trust Units that are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is executed by a Person other than the Registered Holder(s) of the accompanying Certificate(s) or DRS Advice(s), as applicable, representing the Deposited Units:
  - (i) such deposited Certificate(s) or DRS Advice(s), as applicable, must be endorsed or be accompanied by an appropriate transfer power of attorney duly and properly completed by the Registered Holder(s);
  - (ii) the signature(s) on such endorsement or transfer power of attorney must correspond exactly to the name(s) of the Registered Holder(s) as registered or as appearing on the Certificate(s)

or DRS Advice(s), as applicable, and must be guaranteed as noted in Instruction #3 below; and

- (iii) in the event that any transfer tax or other taxes become payable by reason of the transfer of the deposited Certificate(s) or DRS Advice(s), the transferee or assignee must pay such taxes to the Depository or must establish to the satisfaction of the Depository that such taxes have been paid.

### **3. Guarantee of Signatures**

If this Letter of Transmittal is executed by a Person other than the Registered Holder(s) of the Deposited Units, or if Deposited Units not purchased (for any reason) are to be returned to a Person other than such Registered Holder(s), or if the payment is to be issued in the name of a Person other than the Registered Holder of the Deposited Units, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (the “**STAMP**”), a member of the Stock Exchange Medallion Program (the “**SEMP**”) or a member of the New York Stock Exchange Inc. Medallion Signature Program (the “**MSP**”). Members of the STAMP, the SEMP or the MSP are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

### **4. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed by a Person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other Person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either the REIT, Crestpoint or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

### **5. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all Certificate(s) or DRS Advice(s), as applicable, representing Deposited Units, additional Certificate(s) or DRS Advice(s) numbers, as applicable, and number of Deposited Units may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) For a correction of name or for a change in name which in either case does not involve a change in ownership, proceed as follows: (i) for a change of name by marriage, etc., the surrendered Certificate(s) representing Deposited Units should be endorsed, e.g., “Mary Doe, now by marriage Mrs. Mary Jones,” with the signature guaranteed by an Eligible Institution; and (ii) for a correction in name, the surrendered Certificate(s) (if applicable) should be endorsed, e.g., “James E. Brown, incorrectly inscribed as J.E. Brown,” with the signature guaranteed by an Eligible Institution.
- (c) If Deposited Units are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be executed for each different registration.
- (d) No alternative, conditional or contingent deposits will be accepted. All Registered Holders, by execution of this Letter of Transmittal, waive any right to receive any notice of acceptance of Deposited Units for payment.
- (e) The Arrangement Agreement and any other agreement entered into in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

- (f) Additional copies of the Information Circular and this Letter of Transmittal may be obtained from the Depositary at its address listed below. Copies of the Information Circular and this Letter of Transmittal are also available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the REIT's issuer profile.
- (g) The REIT, ArrangementCo, Minto and Crestpoint reserve the right, if they so elect, in their absolute discretion, to instruct the Depositary to waive or not to waive any and all errors, defects or irregularities contained in any Letter of Transmittal received by the Depositary. You agree that any determination made by the REIT, ArrangementCo, Minto and Crestpoint as to validity, form and eligibility and acceptance of the Deposited Units will be final and binding. There shall be no duty or obligation of the REIT, ArrangementCo, Crestpoint, Minto or the Depositary to give notice of any defect or irregularity in any deposit and no liability shall be incurred for failure to do so.
- (h) Before completing this Letter of Transmittal, you are urged to read the accompanying Information Circular and discuss any questions with your financial, legal and/or tax advisors.
- (i) All payments will be paid to the Depositary in Canadian dollars; provided that the Consideration paid to a Registered Holder will be paid in United States dollars if the Registered Holder's address of record is outside of Canada and such Registered Holder has not made an election to receive Canadian dollars prior to 5:00 p.m. (Eastern time) on the Business Day prior to the Effective Date, in accordance with the instructions provided in Box "E" above and where such Registered Holder makes such election, such Trust Unitholder will have acknowledged and agreed to the terms set out therein. The Depositary's currency exchange services will be used to convert payment of the Consideration that each Registered Holder is entitled to receive.

## **6. Lost, Stolen or Destroyed Certificates**

If a Certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and sent, together with a letter describing the loss, to the Depositary. The Depositary will provide the Trust Unitholder with the replacement requirements.

## **7. Return of Certificates**

If the Arrangement does not proceed for any reason, the enclosed Certificate(s) and/or DRS Advice(s) representing the Deposited Units will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of the REIT maintained by TSX Trust Company, in its capacity as transfer agent and registrar of the REIT.

## **8. U.S. Trust Unitholders**

The following does not constitute a summary of the tax consequences of the Arrangement, and Registered Holders should review the Information Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement.

Under current U.S. federal income tax law, a Registered Holder that is a non-exempt "U.S. person" (as defined below) may be subject to backup withholding on payments made on or in respect of the Trust Units. In order to avoid such backup withholding, such Registered Holder generally must provide the Depositary with the U.S. person's correct taxpayer identification number ("TIN") and certify, under penalties of perjury, that such number is correct, such Registered Holder is not subject to backup withholding, and such Registered Holder is a U.S. person (including a U.S. resident alien) by completing the IRS Form W-9 included herewith. In general, if the Registered Holder is an individual, the TIN is generally his or her Social Security Number. If the Depositary is not provided with the correct TIN, the Registered Holder may be subject to penalties imposed by the IRS and any consideration such Registered Holder receives in the Arrangement may be subject to backup withholding at the applicable rate (currently 24%). For further information concerning backup withholding and instructions for completing the IRS Form W-9

(including how to obtain a TIN if you do not have one and how to complete the IRS Form W-9 if the Trust Units are held in more than one name), consult the instructions on the IRS Form W-9.

For the purposes of this Letter of Transmittal, a “U.S. person” means: a beneficial owner of Trust Units that, for United States federal income tax purposes, is (a) an individual citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (e) a partnership, limited liability company or other entity classified as a partnership for United States federal income tax purposes that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia.

Backup withholding is not an additional United States income tax. Rather, the United States income tax liability of Registered Holders subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the IRS. The Depository cannot refund amounts withheld by reason of backup withholding.

Certain Registered Holders that are U.S. persons (including, among others, certain corporations) are exempt recipients not subject to these backup withholding requirements. See the enclosed copy of the IRS Form W-9 and the General Instructions to IRS Form W-9. To avoid possible erroneous backup withholding, exempt Registered Holders should indicate their exempt status on the enclosed IRS Form W-9 by furnishing their TIN, entering the appropriate “exempt payee code” box(es) on the form, and signing and dating the form. Each Registered Holder is urged to consult his, her or its tax advisor for more information.

If a Registered Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such holder should write “Applied For” in the space provided for the TIN in the Form W-9, and sign and date the Form W-9. If “Applied For” is written in the Form W-9, the Depository may withhold 24% of all consideration due to such holder in connection with the Arrangement.

If the IRS Form W-9 is not applicable to a Registered Holder because it is not a U.S. person, but the Registered Holder provides an address or account that is located within the United States, the Registered Holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign Status, signed under penalty of perjury to avoid U.S. federal backup withholding. An appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI or other applicable form) may be obtained at <https://www.irs.gov/forms-pubs/about-form-w-8>. Failure to provide the proper IRS Form W-8 could result in backup withholding at a rate of 24%. All Registered Holders are urged to consult their tax advisors regarding the appropriate IRS Form W-8 (if any) to be provided by the Registered Holder, the appropriate completion of such form and the potential availability of any other exemption from backup withholding that may be applicable to such Registered Holder.

**All Registered Holders are urged to consult their own tax advisors to determine which forms should be used and whether they are exempt from U.S. backup withholding and information reporting.**

## **9. Payment Entitlement and Pick-up Locations**

The Depository will mail the Consideration payable to such Registered Holder in accordance with the information provided in Box “A” or Box “B”, as applicable, except if the undersigned elects to receive such amount (less applicable wire fees) by way of wire transfer by checking the applicable box in Box “A” (and properly completes the wire instructions in Box “D”) or if such funds represent an amount in excess of C\$25,000,000, in which case the undersigned will receive their Consideration via wire transfer in accordance with the LVTS Rules. The Depository will reach out to each applicable holder in this regard in order to obtain the relevant wire information if such information is not included in Box “D”. If Box “A” or, as applicable, Box “B”, are not properly completed, any cheque(s) representing the Consideration will be issued in the name of the Registered Holder of the Deposited Units and mailed to the address of the Registered Holder of the Deposited Units as it appears on the register of the REIT’s

transfer agent. Any cheque(s) representing the Consideration mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

Entitlements may be picked up at applicable TSX Trust Company office locations with counter services. Pick-up instructions must be selected in Box "A". Below is the applicable TSX Trust Company office location:

**Toronto**  
301-100 Adelaide Street West  
Toronto, Ontario  
M5H 1S3

#### **10. Privacy Notice**

The undersigned acknowledges that this Letter of Transmittal requires the undersigned to provide certain personal information to the REIT, ArrangementCo, Crestpoint and Minto.

The REIT, ArrangementCo, Crestpoint, Minto and/or the Depositary are collecting such information for the purposes of completing the Arrangement, which includes, without limitation, determining the undersigned's eligibility to receive the Consideration as set forth under the terms of the Arrangement. The Trust Unitholder's personal information may be disclosed by or on behalf of the REIT, ArrangementCo, Crestpoint, Minto and/or the Depositary to:

- (a) the REIT, ArrangementCo, Crestpoint, Minto and the Depositary;
- (b) the Canada Revenue Agency, the Internal Revenue Service and/or any other taxing authority; and
- (c) any of the other parties involved in the Arrangement, including legal counsel.

By executing this Letter of Transmittal, the Trust Unitholder is deemed to be consenting to the foregoing collection, use and disclosure of the Trust Unitholder's personal information.

The Depositary is committed to protecting personal information received from its clients. In the course of providing services to its clients, the Depositary receives certain non-public personal information. This information could include an individual's name, address, social insurance number, securities holdings and other financial information. The Depositary uses this information for lawful purposes relating to its services. The Depositary has prepared a Privacy Code relating to information practices and privacy protection. It is available by writing to the Depositary at Chief Privacy Officer, TSX Trust Company, 100 Adelaide St. West, Toronto, Ontario, M5H 1S3. The Depositary will use the information provided on this form in order to process the undersigned's request and will treat the Trust Unitholder's signature(s) on this form as such Trust Unitholder's consent to the above.

#### **11. Jurisdiction of Residence**

Each Trust Unitholder depositing Trust Units to the Depositary must represent as to whether or not the beneficial owner(s) of the Deposited Units is a resident of Canada for purposes of the Tax Act by completing Box C. FAILURE TO PROVIDE THIS INFORMATION MAY RESULT IN TAXES BEING WITHHELD ON THE CONSIDERATION AT THE HIGHEST RATE AS WITHOUT SUCH REPRESENTATION, IT WILL BE PRESUMED THAT THE BENEFICIAL OWNER OF THE TRUST UNITS IS NOT A RESIDENT OF CANADA OR THE UNITED STATES OR ANY OTHER TAX TREATY JURISDICTION.

#### **12. Time is of the Essence**

Time is of the essence to submit this Letter of Transmittal.

*If you need assistance in completing this Letter of Transmittal, please contact the Depositary at 1-800-387-0825 (toll free within North America) or 416-682-3860 (outside of North America) or by email at [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com), or contact your professional advisor.*



**The Depositary is:**

**TSX TRUST COMPANY**

**By Registered Mail, Mail, Hand or Courier**

301 – 100 Adelaide Street West

Toronto, Ontario

M5H 1S3

Attention: Corporate Actions

North American Toll Free: 1-800-387-0825

Outside North America: 416-682-3860

E-Mail: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

**Any questions and requests for assistance may be directed by Trust Unitholders to the Depositary at the telephone number and email set out above. Trust Unitholders may also contact their professional advisors for assistance concerning the Arrangement.**