HOLLAND GLOBAL CAPITAL CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on September 6, 2013

– and –

MANAGEMENT INFORMATION CIRCULAR

with respect to certain special business including a

PLAN OF ARRANGEMENT

with

MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

August 8, 2013

This Notice, Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to the actions required to be taken by these documents or the matters they refer to, please consult your professional advisors. Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the Arrangement described in this Information Circular.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Holland Global Capital Corporation (the "**Corporation**") will be held at 9:00 a.m. (Toronto time) on September 6, 2013 at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2, for the following purposes:

1. to elect two additional directors of the Corporation, each of whom, along with Kursat Kacira, Nick Kanji, Paul Simcox and Sean Nakamoto will be the Trustees of the REIT (as defined below);

2. to consider, pursuant to an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice dated August 6, 2013 and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix 1 to the accompanying Management Information Circular (the "**Information Circular**"), approving a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving the Corporation and its Shareholders providing for the reorganization of the Corporation with Maplewood International Real Estate Investment Trust (the "**REIT**"), as well as all matters relating to the Arrangement, including: (i) the entering into of an asset management agreement to be entered into among HREB Asset Management Inc. and the REIT; and (ii) the acquisition of an industrial income producing property owned by an entity under the control of a party that also controls the proposed asset manager of the REIT, for an aggregate purchase price of approximately $9.1 million, to be payable as to approximately $3.7 million in cash and as to the balance by mortgage financing of approximately $5.4 million, all as more particularly set forth and described in the accompanying Information Circular;

3. to consider and if deemed advisable, to pass, with or without variation, a resolution approving the proposed private placement by the REIT, immediately following the effective time of the Arrangement, as more particularly set forth and described in the accompanying Information Circular;

4. to consider and if deemed advisable, to pass, with or without variation, a resolution confirming that the number of units issuable pursuant to the proposed unit option plan of the REIT shall not exceed 10% of the aggregate number of outstanding units of the REIT and Class B limited partnership units of the REIT's subsidiary partnership, as more particularly set forth and described in the accompanying Information Circular;

5. to consider and if deemed advisable, to pass, with or without variation, a resolution approving a long-term incentive plan, as more particularly set forth and described in the accompanying Information Circular; and

6. to transact such other or further business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice of Special Meeting of Shareholders are: (i) the Information Circular; (ii) a form of proxy (printed on white paper); (iii) a Letter of Transmittal and Election Form (printed on pink paper); and (iv) two copies of an Election on Disposition of Property by a Taxpayer to a Canadian Partnership (printed on blue paper).

Each person who is a holder of record of Shares at the close of business on August 6, 2013 (the "**Record Date**") is entitled to receive notice of, and to attend and vote at, the Meeting, and any adjournment or postponement thereof.

Registered Shareholders have the right to dissent with respect to the Arrangement and be paid the fair value of their Shares in accordance with the provisions of Section 185 of the OBCA and the Interim Order, if the Arrangement becomes effective. This right to dissent is described in the Information Circular (see "The Qualifying Transaction – Dissent Rights"). Failure to strictly comply with the dissent procedures set out in the accompanying Information Circular may result in the loss or unavailability of any right of dissent. Beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that **ONLY A REGISTERED OWNER OF SHARES IS ENTITLED TO EXERCISE RIGHTS OF DISSENT**.

Registered Shareholders unable to attend the Meeting in person are requested to read the Information Circular and the form of proxy which accompanies this notice and to complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Corporation's transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. To be effective, proxies must be received by Equity Financial Trust Company not later than 5:00 p.m. (Toronto time) on the second last business day immediately preceding the date of the Meeting or any adjournment or postponement thereof. Unregistered Shareholders who received the voting information form ("**VIF**") through an intermediary must deliver the VIF in accordance with the instructions given by such intermediary.

DATED at Toronto, Ontario this 8th day of August, 2013.

By order of the Board of Directors,

"Kursat Kacira"

Kursat Kacira
Chief Executive Officer and Director

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GENERAL INFORMATION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at the Meeting and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation or Management.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement (defined herein), a copy of which is attached as Exhibit 1 to the Arrangement Agreement, which is attached as Appendix 8 to this Information Circular. You are urged to carefully read the full text of the Plan of Arrangement.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "Glossary". Information contained in this Information Circular is given as of the date of this Information Circular unless otherwise specifically stated.

During the period of 2009 to 2011, HII, Richard Homburg, who indirectly controls the Asset Manager, and Richard Stolle, who controls the Sub-Asset Manager, were involved in certain regulatory matters with the AFM and the NSSC that subsequently resulted in sanctions against HII and Richard Homburg, respectively. For a detailed summary of these regulatory matters, please see "Other Material Facts" on pages 126-129.

FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include: (i) the intention to complete the Arrangement; (ii) the description of the REIT that assumes completion of the Arrangement; (iii) the intention to grow the business and operations of the REIT; and (iv) the intention to distribute available cash to securityholders. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Information Circular. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of the REIT to satisfy conditions under the Arrangement; the ability of the REIT to satisfy the requirements of the Exchange with respect to the Arrangement; the ability of the REIT to obtain shareholder approval with respect to the Arrangement; conditions in the international and, in particular, the Dutch real estate markets, including competition for acquisitions, will be consistent with the current climate; occupancy levels; the real estate industry generally (including liquidity of real estate investments, competition, government regulation, environmental matters, and fixed costs and increased expenses); the economy generally; and the REIT's relationship with HREB. While the Corporation anticipates that subsequent events and developments may cause its views to change, the Corporation specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this Information Circular. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the REIT. Additional factors are noted under "Risk Factors" in this Information Circular.

NON-IFRS and NON-GAAP MEASURES

NOI is a non-IFRS and non-GAAP measure of operating performance based on income generated from the properties of the REIT. Management considers NOI an important performance indicator that it uses to assess and measure its operating results. Management believes that NOI is a useful additional measure of operating performance because it provides a measure of core operations that is unaffected by financing and general and administrative expense.

FFO is a measure of operating performance based on the funds generated from the business of the REIT before reinvestment or provision for other capital needs. Management considers this non-IRFS and non-GAAP measure to be an important measure of the REIT's operating performance. FFO is a supplemental non-GAAP financial measure of operating performance widely used by the real estate industry. Congruent with the Real Property Association of Canada's ("REALpac") intended use of FFO, Management considers FFO to be a meaningful measure of operating performance as it adjusts for items included in IFRS net earnings that do not necessarily provide an accurate picture of the REIT's past or recurring performance, such as unrealized changes in fair value of real estate property, gains or losses on disposal of income properties and other non-cash items.

AFFO is calculated as FFO subject to certain adjustments. Management considers this non-IFRS and non-GAAP measure to be an important performance measure to determine the sustainability of future distributions paid to holders of Units (defined herein) after provision for maintenance capital expenditures. AFFO is a supplemental non-GAAP financial measure of reporting operating performance widely used in the real estate industry. Management views AFFO as an alternative measure of cash generated from operations.

NOI, FFO and AFFO are not measures defined by IFRS or GAAP, do not have standardized meanings prescribed by IFRS or GAAP and should not be construed as alternatives to net income/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS or GAAP. NOI, FFO and AFFO, as computed by the REIT, may differ from similar measures as reported by other trusts or companies in similar or different industries.

MARKET AND INDUSTRY DATA

This Information Circular includes market and industry data that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by Management on the basis of its knowledge of the commercial real estate industry in which the REIT will operate (including estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the real estate industry has been developed through its 25 years of experience and participation in the industry. Management believes that such industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although Management believes it to be reliable, Management has not independently verified any of the data from third-party sources referred to in this Information Circular, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources.

In addition, this Information Circular includes information regarding the tenant of the Initial Property that has been obtained from publicly available information. Management has not independently verified any of such information.

EXCHANGE RATE INFORMATION

The financial statements in respect of the Initial Property are presented in Euros. The *pro forma* financial statements are presented in Canadian dollars. In this Information Circular, references to "$", "Cdn$", "dollars" or "Canadian dollars" are to Canadian dollars and references to "€" or "Euros" are to Euros. Amounts are stated in Canadian dollars unless otherwise indicated.

Certain financial information contained in this Information Circular is disclosed in Euros. The following table sets forth, for the periods indicated, the high, low, average and period-end noon spot rates of exchange for €1.00, expressed in Canadian dollars, published by the Bank of Canada.

	Three Months ended March 31		Year ended December 31		
	2013	2012	2012	2011	2010
	C$	C$	C$	C$	C$
Highest rate during the period	1.3607	1.3266	1.3446	1.4305	1.5067
Lowest rate during the period	1.2883	1.2993	1.2153	1.2847	1.2478
Average rate for the period[1]	1.3307	1.3119	1.2851	1.3765	1.3661
Rate at the end of the period	1.3035	1.3130	1.3118	1.3193	1.3319

Notes
(1) Determined by averaging the noon rate on each Business Day during the respective period.

GLOSSARY

The following terms used in this Information Circular have the meanings set forth below.

"**AEX**" means the Amsterdam Stock Exchange;

"**Acquisition**" means the acquisition of the Initial Property;

"**Acquisition Agreement**" means the purchase agreement dated as of June 10, 2013, pursuant to which the REIT has agreed to purchase the Initial Property from the Vendor for the purchase price of approximately $9.1 million, on the terms and conditions set forth therein;

"**affiliate**", when used to indicate a relationship with a person, has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"**AFFO**" means FFO subject to certain adjustments, including: (i) amortization of fair value mark-to-market adjustments on mortgages acquired, (ii) amortization of deferred financing costs and leasing costs; (iii) compensation expense related to unit-based incentive plans; (iv) adjusting for any differences resulting from recognizing property revenues on a straight-line basis; and (v) deducing a reserve for normalized maintenance capital expenditures, as determined by the REIT. Other adjustments may be made to AFFO as determined by the Trustees in their discretion;

"**AFM**" means the Netherlands Authority for the Financial Markets;

"**Agent**" means Laurentian Bank Securities Inc.;

"**Agent's Options**" means the non-transferable options to purchase, in aggregate, 400,000 Shares at a price of $0.10 per Share expiring April 11, 2018;

"**Ancillary Rights**" means, in respect of a Class B LP Unit, the Exchange Rights and related Special Voting Units, collectively;

"**Arrangement**" means the arrangement under section 182 of the OBCA involving, among other things, the transfer by Shareholders of all of the issued and outstanding Shares to Maplewood LP in exchange for either Units or Class B LP Units, all as more particularly set forth in the Arrangement Agreement, as the same may be amended or varied in accordance with its terms;

"**Arrangement Agreement**" means the agreement made as of August 8, 2013 among the Corporation, the REIT, the General Partner and Maplewood LP, pursuant to which the parties agreed to implement the Plan of Arrangement, which Arrangement Agreement is attached to this Information Circular as Appendix 8;

"**Arrangement Resolution**" means the special resolution to be considered by Shareholders at the Meeting in substantially the form attached to this Information Circular as Appendix 1;

"**Articles of Arrangement**" means the articles of arrangement of the Corporation implementing the Plan of Arrangement;

"**Asset Management Agreement**" means the management agreement to be entered into between HREB and the REIT, pursuant to which HREB will provide, as applicable, asset management and administrative services to the REIT and its Subsidiaries;

"**Asset Manager**" means HREB;

"**Asset Managers**" means, collectively, the Asset Manager and Sub-Asset Manager;

"**associate**" has the meaning specified in Section 1 of the *Securities Act* (Ontario), as in effect on the date hereof;

"**Beneficial Owner**" has the meaning ascribed thereto under "Declaration of Trust – Book-Based System";

"**Board**" means the board of directors of the Corporation;

"**Board of Trustees**" means the board of trustees of the REIT;

"**Business Day**" means any day except a Saturday, Sunday or a statutory holiday in the city of Toronto, Ontario;

"**CBCA**" means the *Canada Business Corporations Act*;

"**CCAA**" means the *Companies' Creditors Arrangement Act;*

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**CPC Policy**" means Exchange Policy 2.4 *Capital Pool Companies*;

"**CRA**" means the Canada Revenue Agency;

"**Class A LP Units**" means the Class A limited partnership units in the capital of Maplewood LP;

"**Class B LP Units**" means the Class B limited partnership units in the capital of Maplewood LP;

"**Closing**" means the closing of the Transactions;

"**Corporation**" means Holland Global Capital Corporation;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**DRIP**" means the distribution reinvestment plan of the REIT described under "Investment Guidelines and Operating Policies – Distribution Policy";

"**Declaration of Trust**" means the declaration of trust of the REIT dated May 30, 2013 pursuant to which the REIT was established under the laws of the Province of Ontario, as the same will be amended and restated on the Effective Date;

"**Depositary**" means Equity Financial Trust Company in its capacity as depositary for the Shares exchanged pursuant to the Arrangement;

"**Director**" means the director appointed pursuant to section 278 of the OBCA;

"**Dissenting Shareholder(s)**" means Shareholder(s) who validly exercise the Dissent Right in respect of the Arrangement in strict compliance with the OBCA, the Interim Order and Article 4 of the Plan of Arrangement;

"**Dissent Right**" means the right of dissent and appraisal of Shareholders described in Section 185 of the OBCA, the Interim Order and Article 4 of the Plan of Arrangement;

"**Distribution Date**" means, in respect of a Distribution Period, typically the 15th day of the month immediately following the Distribution Period and such other dates determined from time to time by the Trustees;

"**Distribution Period**" means each calendar month, as determined by the Trustees from time to time, from and including the first day thereof and to and including the last day thereof; provided that: (i) "Distribution Period" shall initially mean each calendar month; and (ii) the first Distribution Period will begin on (and include) the Closing and will end on October 31, 2013;

"**DNB**" means *De Nederlandsche Bank*;

"**DU**" has the meaning ascribed thereto under "Summary of the Information Circular – Long-Term Incentive Plan";

"**Effective Date**" means the date on which the Director issues a certificate for the Articles of Arrangement;

"**Effective Time**" means the time on the Effective Date at which the Arrangement is effective;

"**Electing Shareholder**" means a Shareholder (other than an Excluded Shareholder) that elects to transfer Shares to Maplewood LP in exchange for Class B LP Units pursuant to, and in accordance with, the terms of the Arrangement;

"**Eligible Participant**" has the meaning ascribed thereto under "Long-Term Incentive Plan – Description of the Long-Term Incentive Plan";

"**Election Deadline**" means 5:00 p.m. (Toronto time) on the second last Business Day immediately preceding the date of the Meeting or, if the Meeting is adjourned or postponed, such time on the second last Business Day immediately preceding the date of such adjourned or postponed meeting;

"**Escrow Agent**" means Equity Financial Trust Company, in its capacity as escrow agent under the Escrow Agreement;

"**Escrow Agreement**" means the escrow agreement dated March 19, 2013 among the Corporation, the Escrow Agent and those Shareholders who are required to escrow their Shares pursuant to the CPC Policy;

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange;

"**Exchange Agreement**" means the exchange agreement to be entered into between the REIT, the General Partner, HREB and any other person with respect to, *inter alia*, the exchange of Class B LP Units into Units;

"**Exchange Ratio**" means the ratio of one Unit or one Class B LP Unit, as applicable, for every eight Shares held;

“**Exchange Rights**” means the exchange rights of the holders of Class B LP Units into Units, as set out in the Exchange Agreement;

“**Exchangeable LP Units**” means Class B LP Units and “**Exchangeable LP Unit**” means a Class B LP Unit;

“**Exchangeable Securities**” means any securities that are exchangeable, directly or indirectly, for Units;

“**Excluded Person**” means a person that, if a Shareholder, would be an Excluded Shareholder;

“**Excluded Shareholder**” means a Shareholder (A) that is not: (i) a person resident in Canada for the purpose of the Tax Act and who is not exempt from tax on income under the Tax Act; or (ii) a “Canadian partnership” as defined in the Tax Act, or (B) that would acquire Class B LP Units as a “tax shelter investment” for the purposes of the Tax Act or an interest in which is a “tax shelter investment” for the purposes of the Tax Act;

“**FFO**” means net income in accordance with IFRS, excluding: (i) fair value adjustments to investment properties; (ii) gains (or losses) from sales of investment properties; (iii) amortization of tenant incentives; (iv) fair value adjustments and other effects of redeemable units classified as liabilities; (v) acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination; and (vi) deferred income tax expense and certain other non-cash adjustments, after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect FFO on the same basis as consolidated properties;

“**Final Exchange Bulletin**” means the Exchange bulletin which will be issued following closing of the Qualifying Transaction of the Corporation and the submission of all required documentation, which Final Exchange Bulletin evidences the final Exchange acceptance of the Qualifying Transaction;

“**Final Order**” means the final order of the Court approving the Arrangement;

“**GAAP**” means Canadian generally accepted accounting principles;

“**General Partner**” means Maplewood General Partner Corp., the general partner of Maplewood LP, a corporation incorporated under the laws of Ontario and a wholly-owned subsidiary of the REIT;

“**Global Unit Certificates**” has the meaning ascribed thereto under “Declaration of Trust – Book-Based System”;

“**Gross Book Value**” means the acquisition cost of the assets of the REIT plus: (i) the cumulative impact of fair value adjustments; (ii) acquisition related costs in respect of completed investment property acquisitions that were expensed in the period incurred; (iii) accumulated amortization on property, plant and equipment, and other assets; and (iv) deferred loan costs;

“**HII**” means Homburg Invest Inc.;

“**HREB**” means HREB Asset Management Inc., a corporation incorporated under the laws of Nova Scotia, and indirectly controlled by Richard Homburg;

“**IFRS**” means International Financial Reporting Standards;

“**Indebtedness**” means (without duplication) on a consolidated basis:

(a) any obligation of the REIT for borrowed money (other than the impact of any net discount or premium on Indebtedness at the time assumed from vendors of properties at rates of interest less or greater than, respectively, fair value and any undrawn amounts under any acquisition or operating facility);

(b) any obligation of the REIT (other than the impact of any net discount or premium on Indebtedness at the time assumed from vendors of properties at rates of interest less or greater than, respectively, fair value and any undrawn amounts under any acquisition or operating facility) incurred in connection with the

acquisition of property, assets or businesses other than the amount of future income tax liability arising out of indirect acquisitions;

(c) any obligation of the REIT issued or assumed as the deferred purchase price of property;

(d) any capital lease obligation of the REIT; and

(e) any obligation of the type referred to in subsections (a) through (d) of another person, the payment of which the REIT has guaranteed or for which the REIT is responsible for or liable, other than such an obligation in connection with a property that has been disposed of by the REIT for which the purchaser has assumed such obligation and provided the REIT with an indemnity or similar arrangement therefor;

provided that: (i) for the purposes of subsections (a) through (d), an obligation (other than convertible debentures) will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT in accordance with IFRS; (ii) obligations referred to in subsections (a) through (c) exclude trade accounts payables, security deposits, distributions payable to REIT Unitholders and accrued liabilities arising in the ordinary course of business; (iii) convertible debentures will constitute Indebtedness to the extent of the principal amount thereof outstanding; and (iv) Units and Exchangeable Securities, including Exchangeable LP Units, will not constitute Indebtedness;

"**Independent Trustee**" means a Trustee who, in relation to the REIT or any of its related parties from and after the Effective Date, is "independent" within the meaning of Multilateral Instrument 52-110 – *Audit Committees*;

"**Information Circular**" means this management information circular;

"**Initial Property**" means the property located at Einsteinstraat 1 in s'-Gravenzande, the Netherlands, to be indirectly acquired by the REIT in connection with the Qualifying Transaction;

"**Insider**" if used in relation to an issuer, means:

(a) a director, senior officer or trustee, as applicable, of the issuer;

(b) a director, senior officer or trustee, as applicable, of the entity that is an Insider or subsidiary of the issuer;

(c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or

(d) the issuer itself if it holds any of its own securities;

"**Insider Private Placement Purchasers**" has the meaning ascribed thereto under "REIT Private Placement – Description of the REIT Private Placement";

"**Interim Order**" means the interim order of the Court dated August 6, 2013 under section 182(5) of the OBCA containing declarations and directions with respect to the Arrangement and the calling, holding and conduct of the Meeting and issued pursuant to the application of the Corporation in respect thereto, a copy of which is attached as Appendix 2 to this Information Circular;

"**IPO Prospectus**" means the amended and restated prospectus of the Corporation dated April 1, 2013, pursuant to which the Corporation completed its initial public offering;

"**Joint Instructions**" has the meaning ascribed thereto in "Other Material Facts – The Netherlands Authority for Financial Markets and NSSC";

"**Lease**" mean the lease with Rexnord FlatTop with respect to the Initial Property;

“**Lehman Brothers**” means Lehman Brothers Real Estate Partners;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form (printed on pink paper) delivered to registered Shareholders to be completed and returned to the Depositary, together with certificate(s) for Shares, pursuant to which Shareholders may elect to receive, on completion of the Arrangement, Units or, unless such Shareholder is an Excluded Shareholder, Class B LP Units for his, her or its Shares;

“**LP Units**” means limited partnership units in the capital of Maplewood LP;

“**Long-Term Incentive Plan**” means the long-term incentive plan to be adopted by the Trustees, as described under “Long-Term Incentive Plan”;

“**Long-Term Incentive Plan Resolution**” means the resolution approving the Long-Term Incentive Plan, as described under “Long-Term Incentive Plan”;

“**Management**” means the management of the Corporation or the REIT, as the context requires.

“**Maplewood LP**” means Maplewood International Limited Partnership, a limited partnership formed under the laws of Ontario pursuant to the Maplewood LP Agreement;

“**Maplewood LP Agreement**” means the limited partnership agreement of Maplewood LP between the General Partner, as general partner, and each Person who is admitted to the partnership in accordance with the terms of the agreement, as the same may be amended and/or restated from time to time;

“**Maplewood Operating GP**” means Maplewood Operating General Partner Corp., the general partner of Maplewood Operating LP, a corporation incorporated under the laws of Ontario and a wholly-owned subsidiary of Maplewood LP;

“**Maplewood Operating LP**” means Maplewood International Operating Limited Partnership, a limited partnership formed under the laws of Ontario pursuant to the Maplewood Operating LP Agreement;

“**Maplewood Operating LP Agreement**” means the limited partnership agreement of Maplewood Operating LP between Maplewood Operating GP, as general partner, and each Person who is admitted to the partnership in accordance with the terms of the agreement, as the same may be amended from time to time;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**Maximum Number of Class B LP Units**” means the maximum number of Class B LP Units that may be issued by Maplewood LP in connection with the Arrangement, as determined by the General Partner, in its sole and absolute discretion, provided that the Maximum Number of Class B LP Units will be determined by the General Partner, with a view to ensuring that the REIT satisfies the Minimum Distribution Requirements;

“**Meeting**” means the special meeting of shareholders of the Corporation to be held September 6, 2013 in respect of which this Information Circular is provided;

“**Minimum Distribution Requirements**” means the minimum distribution requirements applicable to the REIT under: (i) the policies of the TSXV with respect to the listing of the Units thereon; and (ii) the Tax Act with respect to the REIT’s status as a “mutual fund trust” thereunder;

“**Minority Shareholders**” means, (a) with respect to the approval of the Arrangement, Shareholders other than:(i) Richard Homburg, Richard Stolle and Jamie Wentzell; (ii) any other party that is an “interested party” in respect of the Transactions; (iii) any party that is a “related party” of (i) or (ii); and (iv) any other party that is a “joint-actor” with any of (i), (ii) or (iii) in respect of the Transactions, as determined pursuant to MI 61-101 and subject to the exceptions noted therein; and (b) with respect to the approval of the REIT Private Placement, Shareholders other

than:(i) the Insider Private Placement Purchasers; (ii) any other party that is an “interested party” in respect of the REIT Private Placement; (iii) any party that is a “related party” of (i) or (ii); and (iv) any other party that is a “joint-actor” with any of (i), (ii) or (iii) in respect of the REIT Private Placement, as determined pursuant to MI 61-101 and subject to the exceptions noted therein;

“**Monitor**” has the meaning ascribed thereto in “Other Material Facts – The Netherlands Authority for Financial Markets and NSSC”;

“**NOI**” means net operating income which is defined as revenues from investment properties less property operating expenses such as taxes, utilities, property level general administrative costs, salaries, advertising, repairs and maintenance. NOI does not include charges for interest and other amortization;

“**Non-Resident**” means a person who is “non-resident” within the meaning of the Tax Act and a partnership other than a “Canadian partnership” as defined in the Tax Act;

“**Notice of Meeting**” means the notice of the Meeting dated August 8, 2013 accompanying this Information Circular;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Options**” means, collectively, all outstanding and unexpired options to acquire Shares issued pursuant to the Stock Option Plan;

“**Optionee**” has the meaning ascribed thereto under the Unit Option Plan;

“**ordinary resolution**” means the affirmative vote of not less than a majority of votes cast by Shareholders with respect to a particular matter;

“**Partnership**” means Maplewood LP, Maplewood, Operating LP and such other limited partnerships directly or indirectly controlled by the REIT from time to time;

“**Person**” means and includes individuals, corporations, partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities, and government and agencies and political subdivisions thereof;

“**Plan of Arrangement**” means the Plan of Arrangement attached as Exhibit 1 to the Arrangement Agreement, as the same may be amended and/or restated in accordance with its terms and the terms of the Arrangement Agreement;

“**Plans**” means, collectively, trusts governed by RRSPs, RRIFs, registered education savings plans, registered disability savings plans, deferred profit sharing plans, and TFSAs, each as defined in the Tax Act, and “**Plan**” means any of them;

“**Private Placement Shares**” means the 26,500,000 Shares issued by the Corporation on February 8, 2013, for gross proceeds of $2,650,000;

“**Private Placement Units**” has the meaning ascribed thereto under “REIT Private Placement – Description of the REIT Private Placement”;

“**Properties**” means any real estate properties indirectly owned or operated, by the REIT from time to time;

“**Prospectus**” means, collectively, the preliminary short-form prospectus of the Corporation dated June 10, 2013, and the final short-form prospectus of the Corporation that will be filed on or after the date hereof;

"**Qualifying Transaction**" means the qualifying transaction to be completed by the Corporation in accordance with the CPC Policy;

"**Record Date**" means August 6, 2013, being the date set by the directors of the Corporation for determining the Shareholders entitled to receive notice of, and to attend and to vote at, the Meeting;

"**Registered Shareholder**" means each person who is a holder of record of Shares at the close of business on the Record Date;

"**REIT**" means Maplewood International Real Estate Investment Trust, a trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust;

"**REIT Escrow Agreement**" means the escrow agreement to be entered into by the REIT, the Escrow Agent and those Unitholders who are required to escrow their Voting Units pursuant to the CPC Policy;

"**REIT Private Placement**" means the private placement of the REIT which will be completed immediately subsequent to the Effective Time, for 625,000 Private Placement Units at a price of $3.20 per Unit, for aggregate gross proceeds of $2,000,000 in accordance with the REIT Private Placement Agency Agreement;

"REIT Private Placement Agency Agreement" means the agency agreement to be entered into between the REIT and the Agent pursuant to which the REIT Private Placement will be undertaken;

"REIT Private Placement Escrow Agreement" mean the escrow agreement to be entered into by the REIT, the Escrow Agent and the Insider Private Placement Purchasers who are required to escrow their Shares pursuant to the requirements of the TSXV;

"**REIT Private Placement Resolution**" means the resolution approving the REIT Private Placement;

"**related party**" means, with respect to any person, any other person or persons deemed to be related to such person for purposes of the Tax Act;

"**Restructuring Plan**" has the meaning ascribed thereto in "Other Material Facts – The Netherlands Authority for Financial Markets and NSSC";

"**Rexnord**" means Rexnord Corporation.

"**Rexnord FlatTop**" means Rexnord FlatTop Europe B.V.

"**RRIF**" means a trust governed by a "registered retirement income fund" as defined in the Tax Act;

"**RRSP**" means a trust governed by a "registered retirement savings plan" as defined in the Tax Act;

"**SIFT Rules**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Consequences –SIFT Rules";

"**Seed Shares**" means the 10,000,000 Shares issued by the Corporation on February 7, 2013, for gross proceeds of $500,000;

"**Shares**" means the common shares of the Corporation;

"**Shareholders**" means the holders of Shares;

"**special resolution**" means: (i) in the case of the Corporation, a resolution of Shareholders passed by an affirmative vote of not less than two-thirds of the votes cast by Shareholders at the Meeting with respect to a particular matter; and (ii) in the case of the REIT, a resolution passed as a special resolution at a meeting of Voting Unitholders duly

convened for that purpose and held in accordance with the Declaration of Trust at which two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 10% of the number of votes attached to Voting Units then outstanding and passed by not less than two-thirds of the votes attaching to the Voting Units represented at the meeting, or passed in such other manner as provided in the Declaration of Trust;

"**Special Voting Unit(s)**" means non-participating special voting unit(s) of the REIT and, for greater certainty, does not mean Unit(s);

"**Stadium**" means Stadium Asset Management B.V., a corporation incorporated under the laws of the Netherlands and controlled by Richard Stolle;

"**Standstill Agreements**" has the meaning ascribed thereto in "Other Material Facts – Proposed Agreements and Undertakings";

"**Stock Option Plan**" means the Corporation's stock option plan;

"**Sub-Asset Management Agreement**" means the sub-asset management agreement to be entered between HREB and Stadium, pursuant to which Stadium will provide, as applicable, asset management and administrative services to HREB;

"**Sub-Asset Manager**" means Stadium;

"**Subsidiary**" includes, with respect to any person, company, partnership, limited partnership, trust, or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity;

"**Subsidiary Notes**" means promissory notes of Maplewood LP, a trust all of the units of which, or a corporation all of the shares of which, are owned directly or indirectly by the REIT or another entity that would be consolidated with the REIT under IFRS, having a maturity date, determined at the time of issuance, of not more than five years, bearing interest at a market rate determined by the Trustees at the time of issuance;

"**TFSA**" means a trust governed by a "tax-free savings account" as defined in the Tax Act;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" or "**Exchange**" means the TSX Venture Exchange;

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

"**Tax Election Form**" means an Election on Disposition of Property by a Taxpayer to a Canadian Partnership (printed on blue paper) included with this Information Circular to be completed by Electing Shareholders and returned to Maplewood LP as described under "The Qualifying Transaction – Class B LP Unit Election";

"**Tax Proposals**" means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

"**Taxation Year**" means the taxation year of the REIT for the purposes of the Tax Act;

"**Transactions**" means the Arrangement and the Acquisition;

"**Transfer Agent**" means Equity Financial Trust Company;

"**Trustee**" means a trustee of the REIT from time to time;

“**Undertakings**” has the meaning ascribed thereto in “Other Material Facts – Proposed Agreements and Undertakings”;

“**Uni-Invest**” means Uni-Invest N.V.;

“**Unit(s)**” means ordinary participating voting unit(s) of the REIT and, for greater certainty, does not mean Special Voting Unit(s);

“**Unit Option Plan**” means the Unit option plan to be adopted by the Trustees, and confirmed and approved by the Shareholders, as described under “Unit Option Plan”;

“**Unit Option Plan Resolution**” means the resolution confirming the number of Units issuable pursuant to the Unit Option Plan, as described under “Unit Option Plan”;

“**Unit Options**” means options to purchase Units issued under the Unit Option Plan;

“**Unitholder(s)**” means the holder(s) of Units;

“**Vendor**” means the vendor of the Initial Property under the Acquisition Agreement, Gefra B.V., which is indirectly controlled by Richard Homburg;

“**Voting Units**” means the Units and Special Voting Units;

“**Voting Unitholders**” means the holders of Units and Special Voting Units; and

“**Warrants**” has the meaning ascribed thereto under “REIT Private Placement – Description of the REIT Private Placement”.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the REIT and the Corporation, provided that, at all times, the REIT is a "mutual fund trust" within the meaning of the Tax Act or the Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tier 2 of the TSXV) on the date of Closing, the Units will be, on the date of Closing, "qualified investments" under the Tax Act for trusts governed by Plans.

Notwithstanding that Units may be qualified investments for a trust governed by a TFSA, RRSP or RRIF, the holder of a TFSA or the annuitant of an RRSP or RRIF (each, an "**Annuitant**"), as the case may be, will be subject to a penalty tax if the Units are a "prohibited investment" (as defined in the Tax Act). The Units will not be a prohibited investment if the Annuitant: (i) deals at "arm's length" with the REIT for purposes of the Tax Act; (ii) does not have a "significant interest" (within the meaning of the Tax Act and described below) in the REIT; and (iii) does not have a "significant interest" in a corporation, partnership or trust with which the REIT does not deal at arm's length for purposes of the Tax Act. For these purposes, an Annuitant will have a significant interest in the REIT at a particular time if the Annuitant, or the Annuitant together with persons or partnerships with which the Annuitant does not deal at arm's length, holds at that time interests as a beneficiary under the REIT that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the REIT.

The Department of Finance (Canada) released draft legislation on December 21, 2012 (the "**December 2012 Proposal**") that proposes to delete the condition in (iii) above. In addition, pursuant to the December 2012 Proposal, Units will not be "prohibited investments" if the Units are "excluded property" as defined in the December 2012 Proposal.

Such Annuitants to whom Units could otherwise be prohibited investments as described above should consult with their own tax advisors regarding the application of the foregoing having regard to their particular circumstances, including with respect to the December 2012 Proposal.

Subsidiary Notes received as a result of a redemption *in specie* of Units are not expected to be qualified investments for Plans, and this could give rise to adverse consequences to such Plan or the holder or beneficiary or annuitant under that Plan. Accordingly, Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units.

SUMMARY OF THE INFORMATION CIRCULAR

The following is a summary of the principal information that is more fully discussed elsewhere in this Information Circular. This summary is not intended to be complete and is qualified in its entirety by reference to the more detailed information, financial data and statements contained elsewhere in this Information Circular. Shareholders are urged to read the more detailed information about the Corporation, the Arrangement and the REIT contained elsewhere in this Information Circular and the documents incorporated by reference into this Information Circular. Certain capitalized terms used in this summary are defined under "Glossary".

Meeting of Shareholders

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, elect two additional directors to the Board, each of whom along with Kursat Kacira, Nick Kanji, Paul Simcox and Sean Nakamoto, will be the Trustees of the REIT. Shareholders will also be asked to consider, and if deemed advisable, to pass the Arrangement Resolution, the REIT Private Placement Resolution, the Long-Term Incentive Plan Resolution and the Unit Option Plan Resolution. The Meeting will be held at 9:00 a.m. (Toronto time) on September 6, 2013 at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2.

Shareholders of record at the close of business on August 6, 2013 will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Election of Directors of the Corporation

Shareholders will be asked to elect two additional directors (the "**Nominees**") to hold office for a term expiring at the close of the next annual meeting or until a successor is appointed. If elected, these Nominees, along with Kursat Kacira, Nick Kanji, Paul Simcox and Sean Nakamoto, will be the Trustees of the REIT following the completion of the Arrangement. The Nominees are Rudy Stroink and Paul Rivlin. See "Election of Directors of the Corporation" and "Trustees and Officers of the REIT".

The Qualifying Transaction

The Corporation was formed as a capital pool company ("**CPC**") on January 15, 2013, and completed the initial public offering of its Shares on April 5, 2013. The Shares were listed for trading on the Exchange on April 11, 2013. As disclosed in its IPO Prospectus, the Corporation's business has been restricted to the identification and evaluation of real estate assets and properties for the purposes of completing its Qualifying Transaction. The Corporation also disclosed in its IPO Prospectus its intention to reorganize into a real estate investment trust by way of a plan of arrangement.

The Corporation has identified the Initial Property as an appropriate initial property for the REIT (as successor to the Corporation after giving effect to the Arrangement) to acquire. The Arrangement and the Acquisition (the "**Transactions**") are collectively intended to serve as the Qualifying Transaction.

The Arrangement

The purpose of the Arrangement is to reorganize the Corporation as a publicly-traded real estate investment trust. The Arrangement will result in Shareholders transferring their Shares to Maplewood LP in consideration for Units and/or, in the case of Electing Shareholders, Class B LP Units and related Ancillary Rights. All holders of Shares will be treated equally under the Arrangement, if implemented.

The Acquisition

Contemporaneously with the completion of the Arrangement, the REIT will indirectly purchase the Initial Property from the Vendor for a purchase price equal to approximately $9.1 million, subject to customary adjustments. The purchase price for the Initial Property, representing a capitalization rate of approximately 8.3%, will be financed by new mortgage financing of approximately $5.4 million, with the balance in cash. Completion of the REIT Private

Placement and the Acquisition is conditional upon the completion of the Arrangement. See "The Qualifying Transaction – The Acquisition".

Description of the Initial Property

The Initial Property is located at Einsteinstraat 1 in s'-Gravenzande, the Netherlands, approximately 30 kilometres northwest of Rotterdam, the second largest city in the Netherlands and home to the largest port in Europe, and approximately 16 kilometres southwest of The Hague, the third largest city in the Netherlands and home to the Dutch government and parliament.

The Initial Property is a large-scale industrial complex, comprised of approximately 130,405 square feet of gross leasable area (approximately 12,115 square metres), of which approximately 20,785 square feet (approximately 1,931 square metres) are used for an integrated 3-storey office building. The Initial Property is 100% leased pursuant to the annual inflation-indexed Lease with a remaining lease term of approximately 8 years, and with unlimited automatic five-year renewal terms, to Rexnord FlatTop, a wholly-owned subsidiary of Rexnord, a leading global industrial components company headquartered in Milwaukee, Wisconsin, with approximately 7,300 employees worldwide. Rexnord has a corporate history dating back to 1892 and is listed on the New York Stock Exchange, with a market capitalization of approximately US$2 billion.

The Initial Property serves as a mission critical facility for Rexnord within its Process & Motion Control division, utilized specifically to design, manufacture, market and service specified highly-engineered mechanical components known as flattops, which are used within complex conveyor chain systems. The Initial Property is strategically located in a prominent industrial zone and is surrounded by major transportation arteries.

Arrangement Steps

On the Effective Date, each of the events below will, except as otherwise expressly provided, be deemed to occur in the order set forth below without further act or formality:

(a) the Corporation will create two new classes of shares:

  (i) class A common shares; and,

  (ii) preferred shares redeemable at the option of the Corporation;

(b) the Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately before the Effective Date will be deemed to have been transferred to Maplewood LP and such Dissenting Shareholders will cease to have any rights as Shareholders other than the rights to be paid the fair value of their Shares;

(c) the REIT will contribute to Maplewood LP, in exchange for an equal number of Class A LP Units, that number of REIT Units that is equal to the number of REIT Units to be exchanged as consideration for the Shares to be received under (e) below;

(d) issued and outstanding Shares in respect of which an Electing Shareholder (who is not an Excluded Shareholder) has validly elected to receive a Class B LP Unit (except, for greater certainty, any such Shares elected to be transferred in consideration for Class B LP Units exceeding the Shareholder's *pro rata* allocation of the Maximum Number of Class B LP Units) will be transferred to Maplewood LP in consideration for Class B LP Units and related Ancillary Rights based on the Exchange Ratio;

(e) issued and outstanding Shares not transferred to Maplewood LP under paragraphs (b) and (d) above will be transferred to Maplewood LP in exchange for Units based on the Exchange Ratio;

(f) each Option will be exchanged for Unit Options having identical terms, subject to adjustment of the number of Units underlying the Unit Options and the exercise price of the Unit Options based on the Exchange Ratio;

(g) the REIT will redeem the 1 Unit initially issued by it to the Corporation in consideration for the amount, and in accordance with the procedure, specified under the Declaration of Trust;

(h) the issued and outstanding Shares will be exchanged for an equal number of class A common shares and an equal number of preferred shares; and

(i) the preferred shares of the Corporation described in (h) above will be redeemed in exchange for an amount of cash equal to the aggregate redemption amount of such Shares.

Class B LP Unit Election

Shareholders (other than Excluded Shareholders) may elect, subject to the limitations described below and in accordance with the limits in the Tax Act, to receive Class B LP Units as consideration for all or a portion of their Shares. For certain Shareholders, receiving Class B LP Units may, based on their particular circumstances, provide for certain tax efficiencies. **However, electing to receive Class B LP Units may not be appropriate for all Shareholders and could give rise to certain adverse tax consequences that are not discussed herein. No opinion has been requested or obtained by the Corporation as to the tax consequences to a particular Shareholder of acquiring, holding or disposing of Class B LP Units and the Corporation provides no representation as to the tax consequences of acquiring, holding or disposing of Class B LP Units. Shareholders who are considering electing to receive Class B LP Units should consult their own legal and tax advisors with respect to the legal and tax consequences associated with electing this alternative and the acquiring, holding or disposing of Class B LP Units. Moreover, Class B LP Units will be subject to additional restrictions and limitations including: (i) restrictions on transferability; and (ii) restrictions on the exercise of the Exchange Rights. In particular, Class B LP Units will not be transferable (except in connection with an exchange for Units) and will not be exchangeable under any circumstances for a period of 90 days from the Effective Date, except with the consent of the board of directors of the General Partner. The Class B LP Units will not be listed on the TSXV or any other stock exchange or quotation system. See "Maplewood LP – Transfer of LP Units" and "Risk Factors"**. Holders of Class B LP Units will receive Special Voting Units that will each initially entitle the holder to one vote at meetings of Unitholders of the REIT.

The Maximum Number of Class B LP Units to be issued pursuant to the Arrangement will be limited and will be determined by the General Partner, in its absolute discretion, with a view to ensuring that the REIT satisfies the Minimum Distribution Requirements. If the total number of Class B LP Units elected is greater than the Maximum Number of Class B LP Units, Class B LP Units will be allocated on a *pro rata* basis. Any Shares not transferred in consideration for Class B LP Units will be transferred to Maplewood LP in consideration for Units. No fractional Units or Class B LP Units will be issued and the number of Units or Class B LP Units issued, as applicable, will be rounded down to the nearest whole number.

Shareholders (other than Excluded Shareholders) who have received Class B LP Units as consideration for their Shares shall be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act (and the corresponding provisions of applicable provincial tax law) with respect thereto. In order to make an election, Electing Shareholders must deliver to Maplewood LP two copies of the Tax Election Form duly executed by such Electing Shareholder (and the corresponding form required under any applicable provincial tax legislation) within 60 days of the Effective Date. Thereafter, the election forms will be signed by Maplewood LP and one copy thereof will be forwarded by mail to such former Shareholders for filing with the CRA (or any applicable provincial taxing authorities, as the case may be). Maplewood LP and the General Partner agree only to execute any properly completed tax election and to forward such election by mail (within 30 days after the receipt thereof by Maplewood LP) to the applicable Electing Shareholder. However, none of the Corporation, Maplewood LP or General Partner will be responsible for the proper completion or filing of any tax election or the tax consequences thereof to the Electing Shareholders and the Electing Shareholders will be solely responsible for the payment of any taxes, interest, expenses, damages or late filing penalties resulting from the failure of Electing Shareholders to properly

complete or file a tax election in the form or manner and within the time prescribed by applicable tax legislation. See “Maplewood LP – Exchangeable LP Units” and “Maplewood LP – Transfer of LP Units”.

The Class B LP Units are intended to be, to the extent possible, the economic equivalent of the Units and will be exchangeable for Units. However, the Class B LP Units will not be listed on the TSXV or on any other stock exchange or quotation system. Excluded Shareholders will only be entitled to receive Units in exchange for their Shares.

Shareholders who do not: (i) validly deposit with the Depositary a duly completed Letter of Transmittal and Election Form at or prior to the Election Deadline; or (ii) fully comply with the requirements of the Letter of Transmittal and Election Form and the instructions therein in respect of the election to receive Class B LP Units, will be deemed to have elected to receive only Units for their Shares. A copy of the Letter of Transmittal and Election Form is enclosed with this Information Circular. No Class B LP Units will be issued to an Excluded Shareholder. See “Maplewood LP – Excluded Persons”.

Effect of the Arrangement

After giving effect to the Arrangement:

(i) Shareholders will own all of the issued and outstanding Units and the Class B LP Units of Maplewood LP;

(ii) the REIT will own all of the issued and outstanding shares of the General Partner;

(iii) the REIT will own all of the issued and outstanding Class A LP Units of Maplewood LP;

(iv) the General Partner will own a general partner interest in Maplewood LP;

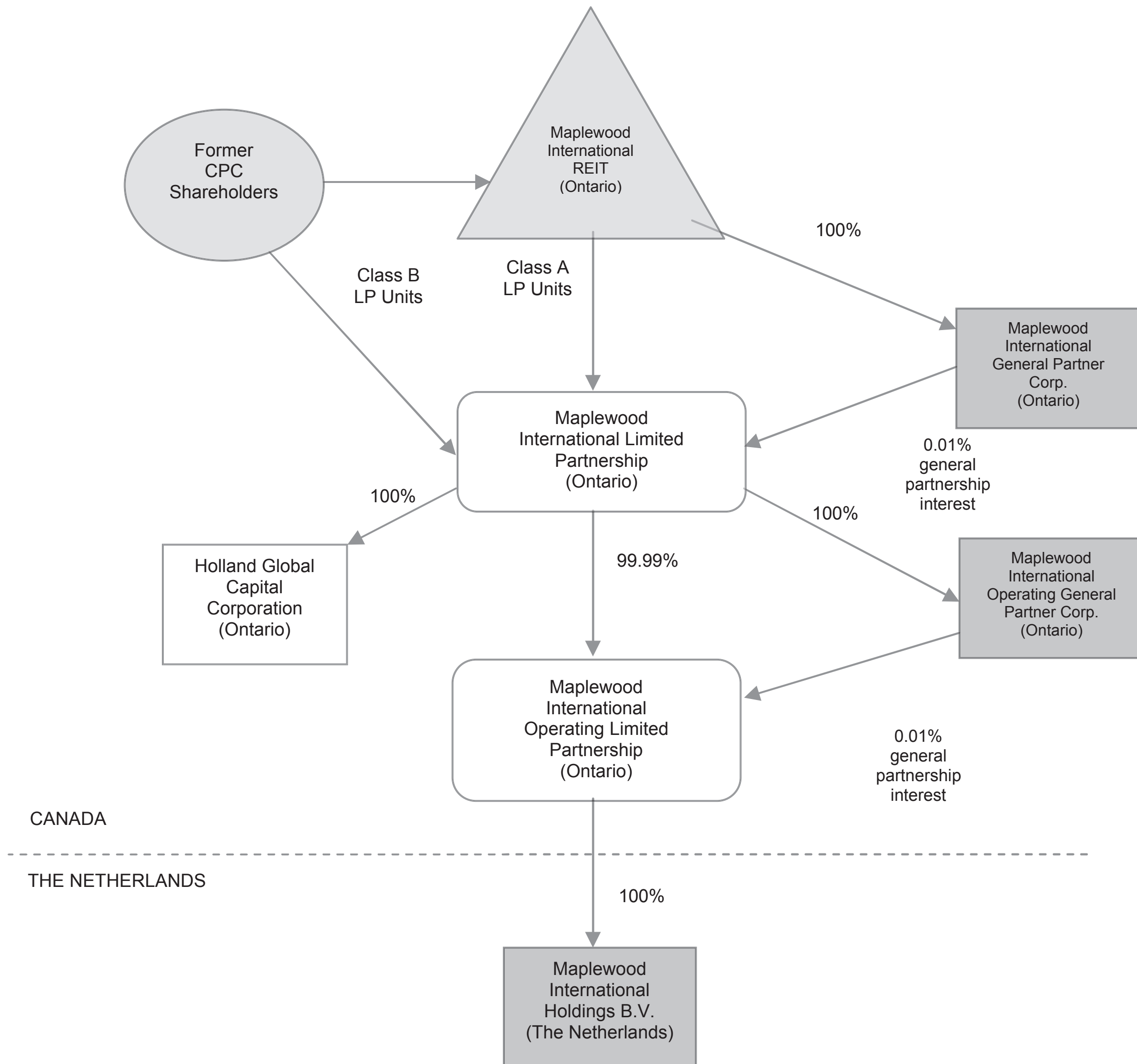
(v) Maplewood LP will own all of the issued and outstanding shares of Maplewood Operating GP;

(vi) Maplewood LP will own all of the issued and outstanding limited partnership units of Maplewood Operating LP;

(vii) Maplewood Operating GP will own a general partner interest in Maplewood Operating LP; and

(viii) Maplewood Operating LP will own all of the issued and outstanding securities of Maplewood International Holdings B.V.

Structure Following Completion of the Arrangement and Acquisition



Principal Terms of the Arrangement Agreement

The Corporation, the REIT, the General Partner and Maplewood LP entered into the Arrangement Agreement made as of August 8, 2013, which provides for the implementation of the Arrangement under section 182 of the OBCA. The Arrangement Agreement contains customary covenants, representations and warranties of each of the Corporation, the REIT, the General Partner and Maplewood LP. The closing of the Arrangement is also subject to a number of conditions, including, among other things, the approval of the Arrangement Resolution by special resolution, the acceptance of the Arrangement and subsequent listing of the Units by the Exchange and the approval of the Arrangement by the Court.

On the Effective Date, a series of transactions will be deemed to occur in order to convert the Corporation and its business from a corporate structure to a real estate investment trust structure. See "The Qualifying Transaction – General Description of the Arrangement". The completion of these transactions will be subject to a number of conditions, which must be satisfied (or otherwise waived by each of the applicable parties) on or before the Effective Date. These conditions include:

(a) the Arrangement Resolution shall have been approved by not less than: (i) two-thirds of the votes cast by the Shareholders, in person or by proxy, at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, in person or by proxy, in each case;

(b) the Final Order approving the Arrangement shall have been obtained from the Court in form and substance satisfactory to the parties to the Arrangement Agreement;

(c) the Articles of Arrangement, together with a copy of the Plan of Arrangement and the Final Order and such other materials as may be required by the Director, in form and substance satisfactory to the parties to the Arrangement Agreement, shall have been filed with the Director in accordance with subsection 183(1) of the OBCA;

(d) all necessary consents, orders, rulings, approvals, opinions and assurances, including regulatory, judicial, third party and advisor approvals, opinions and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received;

(e) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Arrangement, there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties to the Arrangement Agreement shall have been issued and remain outstanding;

(f) none of the consents, orders, rulings, decisions, approvals, opinions or assurances required for the implementation of the Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties to the Arrangement Agreement;

(g) no law, regulation or policy shall have been proposed, enacted, promulgated or applied, which interferes or is inconsistent with the completion of the Arrangement, including any material change to the income tax laws of Canada, or any province or territory thereof, or which would have a material adverse effect upon Shareholders or the REIT and its affiliates if the Arrangement is completed;

(h) the conditional approval of the TSXV of the Arrangement and listing of the Units to be issued pursuant to the Arrangement (and upon exchange of the Class B LP Units and Unit Options and Agent's Options and issued pursuant to the DRIP and the Units underlying the Long-Term Incentive Plan) shall have been obtained, subject only to the filing of required documents which cannot be filed prior to the Effective Date;

(i) Dissent Rights shall not have been exercised (and not withdrawn) in connection with the Arrangement in respect of Shares representing, in aggregate, more than 1% of the issued and outstanding Shares; and

(j) the Arrangement Agreement shall not have been terminated pursuant to its terms.

Background to and Reasons for the Arrangement

The Management of the Corporation and the Board have considered and concluded that the reorganization of the Corporation into a real estate investment trust in the manner contemplated by the Plan of Arrangement is an optimal strategy to maximize value to Shareholders. This intention to convert the Corporation to a real estate investment trust was expressed in the IPO Prospectus and has been disclosed in the press release of the Corporation issued on April 23, 2013.

The Corporation has decided to pursue the Arrangement for the following reasons:

1. the resulting trust structure will enhance Shareholder value;

2. the resulting trust structure will create a favourable platform for growth and development of the properties and business of the Corporation;

3. the resulting trust structure will ultimately provide a vehicle to deliver cash flow from the business of the Corporation to securityholders in a tax efficient manner; and

4. the Corporation stated in its IPO Prospectus that it was its intention to complete a reorganization to convert to a real estate investment trust.

Recommendation of the Board

The Board has unanimously determined that the Transactions are fair to Shareholders and in the best interests of the Corporation and its Shareholders. Accordingly, the Board has approved the Transactions and unanimously recommends that Shareholders vote in favour of the Arrangement Resolution.

Approvals Required for the Arrangement

Shareholder Approval

Pursuant to the Interim Order, the Arrangement Resolution must be approved by two-thirds of the votes cast by Shareholders voting in person or by proxy at the Meeting. See "The Qualifying Transaction – Approvals Required for the Arrangement – Shareholder Approval".

Each member of the Board who is also a Shareholder intends to vote all Shares, directly or indirectly held by him, in favour of the Arrangement Resolution. As at August 6, 2013, the directors of the Corporation, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 14,650,000 Shares, representing approximately 36.2% of the issued and outstanding Shares.

In compliance with MI 61-101, the foregoing resolution must also be approved by the affirmative vote of a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting, which excludes the votes attached to Shares beneficially owned or over which control or direction is exercised by Richard Homburg, Richard Stolle and Jamie Wentzell and their related parties. See "The Qualifying Transaction – Interests of Management and Others in the Arrangement". The Corporation has been informed that Messrs. Homburg, Stolle and Wentzell and their related parties beneficially own or have control or direction over 11,000,000 Shares (or 27.2% of the outstanding Shares). Accordingly, votes attached to an aggregate of 11,000,000 Shares (or 27.2% of the outstanding Shares) will be excluded from determining whether or not the foregoing resolution has been approved by the majority of the Minority Shareholders.

Court Approval

Subject to the terms of, and satisfaction or waiver of the conditions precedent set forth in the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make application to the Court for the Final Order. Completion of the Arrangement is subject to receipt of the Final Order in form, and on terms reasonably satisfactory to, each party to the Arrangement Agreement.

As set forth in the Interim Order, the hearing in respect of the Final Order is expected to take place on September 9, 2013, or as soon thereafter as counsel may be heard, at the Court, 393 University Avenue, Toronto, Ontario, M5G 1E6. The Court has broad discretion under the OBCA when making orders with respect to an arrangement and the Court will consider, among other things, the fairness of the Arrangement to the Shareholders (and any other party as

the Court determines appropriate). The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court may direct.

Exchange Approval

The Shares are listed on the Exchange under the symbol “HG.P”. The Arrangement and the REIT Private Placement are conditional upon receiving the final acceptance of the Exchange and the Units issuable in connection with the Arrangement (including Units issuable upon exchange of the Class B LP Units, the DRIP and upon exercise of the Unit Options and Agent’s Options and Units reserved for issuance under the Long-Term Incentive Plan) and the REIT Private Placement (including the Units underlying the Warrants) being approved for listing on the Exchange. The Exchange has granted conditional approval of the Arrangement and REIT Private Placement and to the listing of the Units issuable in connection therewith. The completion of the Arrangement and REIT Private Placement is subject to the Corporation and the REIT fulfilling all of the requirements of the Exchange, including the Minimum Distribution Requirements. See also, “Other Material Facts – Proposed Agreements and Undertakings”. The TSXV has reserved the symbol “MWI.UN” for the Units.

Completion of the Arrangement

If the Final Order is obtained on or about September 9, 2013, in form and substance satisfactory to each party to the Arrangement Agreement, and all other conditions specified are satisfied or waived, the Corporation expects the Effective Date will be on or about September 11, 2013, or as soon as practicable thereafter.

Valuation Requirements

As the Acquisition constitutes a “related party transaction” under MI 61-101, the Corporation is required to obtain a formal valuation of the Initial Property by an independent qualified valuator. See “Valuation”.

Although the Arrangement may constitute a “Business Combination” under MI 61-101, because the Shares are listed for trading only on the TSXV, the Corporation intends to rely upon the exemption from the valuation requirement in section 4.4(1)(a) MI 61-101. As a result, no valuation of the Arrangement will be provided.

Dissent Rights

Registered Shareholders are entitled to exercise Dissent Rights by providing written notice to the Corporation on or before 5:00 p.m. (Toronto time) on the second last Business Day prior to the Meeting in the manner described under the heading “The Qualifying Transaction – Dissent Rights”. If a Registered Shareholder dissents, and the Arrangement is completed, the Dissenting Shareholder is entitled to be paid by Maplewood LP the “fair value” of the Shares held by such Dissenting Shareholder as of the close of business on the day before the day the Arrangement Resolution is adopted. **Shareholders should carefully read the section in this Information Circular entitled “The Qualifying Transaction – Dissent Rights” if they wish to exercise Dissent Rights.**

Interests of Management and Others in the Arrangement

The directors of the Corporation will serve as Trustees of the REIT. Each of the six directors (including the two Nominees if elected) of the Corporation will serve as directors of the General Partner. See “Trustees and Officers of the REIT”.

Pursuant to subsection (f) of the definition of “related party” in MI 61-101, the Asset Manager may be considered to be a related party to the REIT. As such, Richard Homburg may be deemed to be a related party to the REIT as a result of him controlling the Asset Manager. Richard Homburg indirectly controls the Vendor of the Initial Property. Therefore, the Vendor may be deemed to be related to the REIT. As a result, the Corporation believes it is prudent to consider the acquisition of the Initial Property as a related party transaction.

Jamie Wentzell, is a related party to the Corporation and the Asset Manager, by virtue of holding greater than 10% of the Shares of the Corporation and his position as CEO of the Asset Manager, respectively. See "Voting Securities and Principal Holders".

The Sub-Asset Manager may also be a related party to the REIT pursuant to MI 61-101. See "Sub-Asset Management Agreement". Therefore, Richard Stolle may also be deemed to be a related party to the REIT as a result of him controlling the Sub-Asset Manager.

See "The Qualifying Transaction – Approvals Required for the Arrangement – Shareholder Approval" and "The Qualifying Transaction – Interests of Management and Others in the Arrangement".

The Corporation

As disclosed in the IPO Prospectus, prior to the completion of its Qualifying Transaction, the Corporation's business was restricted to the identification and evaluation of real estate assets and properties for the purposes of completing its Qualifying Transaction. On April 23, 2013, the Corporation announced that it had agreed to acquire the Initial Property and its intention to complete the Arrangement. The shares are listed on the Exchange under the symbol "HG.P". On April 23, 2013, trading of the Shares was halted. The market price of the Shares at the time of halt was $0.45.

The REIT

The REIT is an open-ended real estate investment trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust. The registered and head office of the REIT is located at 2425 Matheson Blvd. East, Suite 791, Mississauga, Ontario, L4W 5K4.

The REIT was formed to indirectly acquire the Initial Property pursuant to the Arrangement. Following completion of the Arrangement, the REIT and its affiliates will focus on acquiring and owning additional commercial rental properties across Europe, with an initial focus on the Netherlands, and such other jurisdictions outside of Canada where opportunities exist.

Strategy of the REIT

After completion of the Arrangement, the objectives of the REIT will be to:

(a) manage investments to provide stable, sustainable and growing cash flows through investments in commercial real estate outside of Canada;

(b) build a diversified, growth-oriented portfolio of commercial properties based on an initial property in the Netherlands;

(c) capitalize on internal growth and seek accretive acquisition opportunities in target markets outside of Canada, with an initial focus primarily on the Netherlands;

(d) grow the value of assets and maximize the long-term value of Units through the active and efficient management of the REIT's assets; and

(e) provide predictable and growing cash distributions per Unit, on a tax-efficient basis.

The REIT will be exempt from the SIFT Rules as long as it complies at all times with the investment guidelines which, among other things, only permit the REIT to invest in properties or assets located outside of Canada. The REIT will not rely on the exception afforded to "real estate investment trusts" under the Tax Act in order to be exempt from the SIFT Rules. As a result, the REIT will not be subject to the same restrictions on its activities as those which apply to Canadian real estate investment trusts that do rely on the real estate investment trust exception. This will give the REIT flexibility in terms of the nature and scope of its investments and other activities. Because

the REIT will not own taxable Canadian property (as defined in the Tax Act), it will not be subject to restrictions on its ownership by non-Canadian investors. See "The REIT – Strategy of the REIT" and "Certain Canadian Federal Income Tax Consequences".

Management of the REIT

The REIT will be administered and operated by the REIT's Chief Executive Officer and Chief Financial Officer as well as the Board of Trustees, each of whom is independent of HREB and Stadium, respectively, and have diverse backgrounds in the acquisition, divestiture, financing and operation of real estate. See "Trustees and Officers of the REIT".

Under the REIT's direction and supervision, HREB will provide advisory, asset management and administrative services to the REIT and its Subsidiaries pursuant to the Asset Management Agreement. Stadium will provide sub-asset management and administrative services pursuant to the Sub-Asset Management Agreement. See "Asset Management Agreement" and Sub-Asset Management Agreement", respectively.

Distribution Policy

The REIT initially intends to make monthly cash distributions of $0.0214 per Unit *pro rata* to Unitholders. Maplewood LP intends to make corresponding monthly cash distributions on each Class B LP Unit that are equal to the distributions that the holder of the Class B LP Unit would have received if it was holding a Unit instead of a Class B LP Unit. Declared distributions will be paid to Unitholders of record at the close of business on the last Business Day of a month on or about the 15th day of the following month. The first distribution for the period from Closing to October 31, 2013, will be paid on November 15, 2013, in the amount of approximately $0.0357 per Unit. The REIT intends to initially make subsequent monthly distributions in the amount of $0.0214 per Unit commencing in December, 2013, subject to the discretion of the Board of Trustees. See "Investment Guidelines and Operating Policies – Distribution Policy".

DRIP

Shortly following Closing, the REIT intends to adopt the DRIP, pursuant to which resident Canadian holders of not less than 1,000 Units or Class B LP Units will be entitled to elect to have all or some of the cash distributions of the REIT or Maplewood LP, as the case may be, automatically reinvested in additional Units at a price per Unit calculated by reference to the weighted average of the trading price for the Units on the relevant stock exchange or marketplace for the five trading days immediately preceding the relevant Distribution Date. Eligible holders of Units or Class B LP Units who so elect will receive a right to an additional amount equal to 3% of each distribution that was reinvested by them, in the form of additional Units. See "Investment Guidelines and Operating Policies – Distribution Policy".

Asset Management Agreement

On the Effective Date, the REIT shall enter into the Asset Management Agreement with HREB. Pursuant to the Asset Management Agreement, HREB will provide the following asset management services to the REIT:

1. provide the services of a team of professionals to support the REIT's executive officers, if required, to provide advisory, consultation and investment management services and assist in monitoring the financial performance of the REIT;

2. provide equipment, supplies, and support services of such administrative, clerical and secretarial personnel and services to the REIT as is reasonably necessary;

3. advise the executive officers of the REIT and make recommendations on strategic matters, including potential acquisitions, dispositions, financings, development, re-development, repositioning of assets and value maximization;

4. identify, evaluate, recommend and assist in the structuring of acquisition, disposition and other transactions and assist in negotiating the terms of such acquisitions or dispositions and conduct and manage due diligence in connection therewith;

5. obtain, consolidate, analyze and provide information (including financial modelling and market analysis) in connection with prospective purchases of Properties or sales of Properties by the REIT;

6. supervise and oversee the property manager(s) in managing the Properties including inspecting the Properties and providing guidance to the property manager(s) on operating and capital expenditures, leasing, marketing and other contracts all in accordance with a budget approved by the REIT;

7. negotiating contracts, ensuring reasonable security, arranging for such improvements and repairs as may be required and purchasing all materials and services, and incurring such expenses, as it deems necessary in connection therewith, all in accordance with a budget approved by the REIT;

8. advise and assist with borrowings, issuances of securities and other capital requirements, including assisting the REIT in dealing with external legal counsel, banks and other lenders, investment dealers, brokers, institutions and investors;

9. at the direction of the REIT, assist with the preparation of financing documents, including prospectuses;

10. at the direction of the REIT, assist with the preparation of reports and other disclosure documents for the Unitholders;

11. report on the financial condition of the Properties and assist in the preparation of budgets, financial forecasts, valuations, leasing analysis and marketing plans with respect to the Properties on a periodic basis;

12. arrange for the financing, refinancing or restructuring of the Properties, including the issuance, granting, allotment, acceptance, endorsement, renewal processing, variation, transfer of ownership and/or repayment of any financial instrument, and prepare all other documentation required to support any secured debt financing that may be required by the REIT or recommended by HREB;

13. monitor income and investments to ensure that the REIT does not become liable to pay a tax;

14. prepare all reports reasonably requested by the REIT, including operational reporting such as cash flow by property and asset type, reports on development costs and executive summaries by asset type describing each of the Properties;

15. provide advice in connection with the preparation of business plans, and implement such plans and monitor the financial performance of the REIT;

16. at the direction of the REIT, assist with regulatory compliance requirements of the REIT which include making all required filings and preparing all documents, data and analysis required by the REIT for its regulatory filings, including annual information forms, management information circulars, insider trading reports, financial statements, management's discussion and analysis, business acquisition reports, press releases and all other documents necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws;

17. establish and maintain disclosure controls and procedures and internal controls over financial reporting of the REIT;

18. advise and assist the REIT with respect to investor relations strategies and activities, including the preparation of annual and quarterly reports, investor presentations and marketing materials, as well as holding quarterly conference calls with analysts and investors;

19. hold annual and/or special meetings and the preparation of and arrangement for the distribution of all materials (including notices of meetings and information circulars);

20. maintain the books and financial records of the Properties and prepare returns, designations, allocations, elections and determinations to be made in connection with income and capital gains for tax and accounting purposes and other disclosure documents based on the maintenance of such books and records;

21. assist the REIT in engaging and overseeing accountants, financial and legal advisors and insurers, appraisers, technical, commercial, marketing and other independent experts;

22. supervise Property expansions, capital projects and development projects and co-ordinate services for any new construction projects constituting an addition to or expansion or substantial redevelopment of a Property;

23. advise the REIT with respect to risk management policies and certain litigation matters and manage litigation in which the REIT is sued or commence litigation on behalf of the REIT; and

24. any additional services as may from time to time be agreed to in writing by the REIT and HREB for which HREB will be compensated on terms to be agreed upon between HREB and the REIT prior to the provision of such services.

HREB will be entitled to the following fees pursuant to the Asset Management Agreement:

- a base annual management fee (the "**Asset Management Fee**") calculated and payable on a monthly basis in arrears on the first day of each month equal to an annual rate of 0.40% of the historical purchase price of the Properties; and

- an acquisition fee (the "**Acquisition Fee**") equal to: (i) 1.0% of the purchase price paid by the REIT or one or more affiliates (as defined in the Asset Management Agreement) of the REIT for the purchase of a property, on the first $100,000,000 of Properties acquired in each fiscal year; (ii) 0.75% of the purchase price paid by the REIT or one or more affiliates of the REIT for the purchase of a property, on the next $100,000,000 of Properties acquired in each fiscal year, and (iii) 0.50% of the purchase price paid by the REIT or one or more affiliates of the REIT for the purchase of a property, on Properties in excess of $200,000,000 acquired in each fiscal year; and such Acquisition Fee shall be paid upon the completion of the purchase of each of the Properties, provided that no Acquisition Fee will be paid in respect of the acquisition of the Initial Property.

In addition, the REIT will reimburse HREB for all reasonable and necessary actual out-of-pocket costs and expenses incurred by HREB in connection with the performance of the services described in the Asset Management Agreement, or such other services which the REIT and HREB agree in writing are to be provided from time to time by HREB.

The Asset Management Agreement is for a term of five years (the "**Initial Term**") and is renewable for further five year terms (the "**Renewal Terms**", and together with the Initial Term, the "**Term**"), unless and until the Asset Management Agreement is terminated in accordance with the provisions thereof. Subject only to the termination provisions in the Asset Management Agreement, HREB will automatically be rehired at the expiration of each Term. HREB has the right, at any time, but upon 180 days' notice, to terminate the Asset Management Agreement for any reason; provided, however, HREB may not terminate the Asset Management Agreement prior to the end of the first Renewal Term.

The REIT will have the right to terminate the Asset Management Agreement in the event of default or event of insolvency of HREB (within the meaning of the Asset Management Agreement) by giving notice to HREB, which notice shall provide the reason for termination in reasonable detail and shall be effective in accordance with the provisions of the Asset Management Agreement.

At least 16 months prior to the end of the first Renewal Term and each subsequent Renewal Term thereafter, the REIT shall cause the Independent Trustees to review the performance of the Asset Manager of its duties for the REIT. If the Independent Trustees determine that the Asset Manager has not been meeting its obligations as set out in the Asset Management Agreement, they may resolve or otherwise determine that the continuation of the Asset Management Agreement is not in the best interests of Unitholders, and to terminate the Asset Management Agreement at the end of the then current Renewal Term, provided that the REIT provides the Asset Manager with at least 12 months' prior written notice of such termination. See "Asset Management Agreement".

Sub-Asset Management Agreement

The REIT intends to establish a multi-tiered asset management model which will utilize "sub-asset managers" in local jurisdictions to align the managers' roles with their expertise. On the Effective Date, the Asset Manager shall enter into the Sub-Asset Management Agreement with Stadium. The Sub-Asset Management Agreement will contain terms that are substantially similar to the terms of the Asset Management Agreement. Additional sub-asset managers will enter into agreements with the Asset Manager on similar terms to the Sub-Asset Management Agreement as the REIT acquires Properties in other jurisdictions. See "Sub-Asset Management Agreement".

Regulatory Matters Involving the Principals of the Asset Manager and the Sub-Asset Manager

During the period of 2009 to 2011, HII, Richard Homburg, who indirectly controls the Asset Manager, and Richard Stolle, who controls the Sub-Asset Manager, were involved in certain regulatory matters with the AFM pertaining to, among other things, inappropriate public statements made by Mr. Homburg and insufficient internal and risk controls at HII and HII's failure to provide full and complete information during the AFM's review. The NSSC has also fined HII for failing to make timely disclosure. Regulatory sanctions have been imposed by the AFM and NSSC in connection with these matters. For a detailed summary of these regulatory matters, please see "Other Material Facts" on pages 126-129.

Selected *Pro Forma* Financial Information

The following summary of *pro forma* financial information should be read in conjunction with, and is qualified in its entirety by, the *pro forma* financial statements of the REIT attached as Appendix 6 hereto.

	For the three months ended March 31, 2013 (unaudited)	For the year ended December 31, 2012 (unaudited)
Revenue from Property Operations	$241,284	$926,567
Expenses		
Property Operating Expenses	$(29,066)	$(48,130)
Income before Undernoted	$212,218	$878,437
Finance Costs – Class B LP Unit distributions	$(291,200)	$(1,164,800)
Finance Costs – Interest	$(51,160)	$(203,346)
General and Administrative Expenses	$(89,041)	$(304,686)
Net Loss and Comprehensive Loss	(219,183)	(794,395)

Available Funds and Principal Purposes

The total funds available to the REIT after giving effect to the Arrangement and the REIT Private Placement is approximately $5,257,763. This amount is comprised of the funds raised from the issuance of the Seed Shares, the

issuance of the Private Placement Shares, the initial public offering of the Corporation, and the REIT Private Placement. The REIT has also obtained mortgage financing for the Initial Property totalling approximately $5,214,000**.** The estimated costs to be incurred by the Corporation and the REIT and its affiliates relating to the Qualifying Transaction, including financial advisory, accounting and legal fees, is approximately $602,500, and the REIT's consolidated working capital is expected to be approximately $334,120. The total available funds will be used by the REIT to expand its asset base through acquisitions of commercial rental properties across Europe, with an initial focus on the Netherlands, and such other jurisdictions outside of Canada. See "Available Funds and Principal Purposes".

Principal Purposes of Available Funds

These funds will be used by the REIT to expand its asset base through acquisitions of commercial rental properties outside of Canada, primarily in Europe. The table below sets out the principal purposes for which the estimated available funds will be used.

A	Estimated available funds	$5,257,763
B	Payment of cash portion of purchase price for the Initial Property	-$3,584,625
C	Acquisition Costs	-$736,518
D	Plan of Arrangement Costs	-$602,500
E	Reserve for working capital and identification and evaluation of future potential acquisitions	$334,120

The payments being made towards the Initial Property are being made to the Vendor, which is a related party to the REIT.

Certain Canadian Federal Income Tax Consequences

In very general terms, each holder of Units will be required to include, in computing income for Canadian federal income tax purposes for a particular taxation year, the Unitholder's *pro rata* share of the REIT's income that was paid or payable in that year by the REIT to the Unitholder and that was deducted by the REIT in computing its income, whether received in cash, additional Units or otherwise. Generally, all other amounts received by a Unitholder will not be included in the Unitholder's income, but will reduce the adjusted cost base of the Unitholder's Units for Canadian federal income tax purposes. **Prospective purchasers should consult their tax advisors regarding the tax implications of an investment in Units or Class B LP Units. See "Certain Canadian Federal Income Tax Consequences".**

Experts

No person or company who is named as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described or included in this Information Circular, has any direct or indirect interest with respect to the parties involved in the Qualifying Transaction.

Risk Factors

There are a number of risk factors associated with an investment in the REIT following completion of the Transactions. These include, but are not limited to: (i) real property ownership and tenant risks; (ii) title risks; (iii) environmental matters; (iv) zoning matters; (v) competition; (vi) the illiquid nature of real estate investments; (vii) potential uninsured losses; (viii) concentration of tenants; (ix) Units trading in the public market; (x) global financial markets; (xi) changes in government regulations; (xii) legal and political risks related to the Netherlands; (xiii) dependence on Partnerships; (xiv) identifying and completing suitable acquisitions; (xv) holding property in a single jurisdiction; (xvi) the REIT's access to Capital; (xvii) currency risks; (xviii) risks related to the REIT's relationship with HREB and Stadium; and (xix) the following risks related to the structure of the REIT: reliance on external sources of capital, restrictions on redemptions, cash distributions are not guaranteed and may fluctuate with

the REIT's performance, structural subordination of Units, Unitholder liability, nature of investment, tax-related risks, availability of cash flow, and restrictions on ownership of Units. See "Risk Factors".

REIT Private Placement

Immediately subsequent to the Effective Time, the REIT proposes to undertake the REIT Private Placement of 625,000 Private Placement Units at a price of $3.20 per Private Placement Unit, each such unit to be comprised of one Unit and one Warrant, for aggregate gross proceeds of $2,000,000, pursuant to the terms of the REIT Private Placement Agency Agreement. Each Warrant will entitle the holder thereof to acquire a Unit for an exercise price of $3.20, for a term of 24 months from the date of issuance. The Agent will act as agent, on a best efforts basis, in connection with the sale of up to 625,000 Private Placement Units to be sold pursuant to the REIT Private Placement, and will be paid a commission of $0.224 per Private Placement Unit. Messrs. Kursat Kacira, Paul Simcox, Nick Kanji, Rudy Stroink and Paul Rivlin, each a proposed Trustee, as well as Mr. Oswald Pedde (collectively, the "**Insider Private Placement Purchasers**") propose to acquire an aggregate of 140,626 Private Placement Units. The Agent will not be paid a commission for Private Placement Units acquired by the Insider Private Placement Purchasers, or such other persons introduced to the Agent by the Corporation. The net proceeds from the REIT Private Placement are expected to be $1,865,000. The expected participation in the REIT Private Placement by the Insider Private Placement Purchasers is as follows:

REIT Private Placement Participation	
Insider Private Placement Purchaser	**Number of Private Placement Units**
Kursat Kacira	39,063
Paul Simcox	7,813
Nick Kanji	31,250
Rudy Stroink	6,250
Paul Rivlin	31,250
Oswald Pedde	25,000
Total	**140,626**

Recommendation of the Board

The Board has unanimously determined that the REIT Private Placement is fair to Shareholders and in the best interests of the Corporation and its Shareholders, as well as the REIT and its Unitholders. The Board unanimously recommends that Shareholders vote in favour of the REIT Private Placement Resolution. In connection with the Board's approval of the REIT Private Placement Resolution, all the Directors declared their interest.

Shareholder Approval Required for the REIT Private Placement

The participation of the Insider Private Placement Purchasers in the REIT Private Placement constitutes a "related party transaction" under MI 61-101, therefore requiring the affirmative vote of a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at a meeting. As such, the REIT Private Placement Resolution must be approved by the affirmative vote of a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting, which excludes the votes attached to Shares beneficially owned or over which control or direction is exercised by the Insider Private Placement Purchasers and their related

parties. See “REIT Private Placement – Shareholder Approval Required for the REIT Private Placement”. The Corporation has been informed that Insider Private Placement Purchasers and their related parties beneficially own or have control or direction over 19,500,000 Shares (or 48.1% of the outstanding Shares). Accordingly, votes attached to an aggregate of 19,500,000 Shares (or approximately 48.1% of the outstanding Shares) will be excluded from determining whether or not the REIT Private Placement Resolution has been approved by the majority of the Minority Shareholders.

Although a formal valuation is typically required for “related party transactions” under MI 61-101, the Corporation and the REIT intend to rely on the exemption under MI 61-101 regarding distributions of securities for cash. Neither the Corporation, the REIT, nor any of the Insider Private Placement Purchasers have knowledge of any material information concerning the Corporation, the REIT or its securities that has not been generally disclosed. As a result of the completion of the REIT Private Placement, the Insider Private Placement Purchasers will be acquiring an aggregate of 140,626 Private Placement Units subsequent to the Effective Time. See “REIT Private Placement”.

Long-Term Incentive Plan

The REIT will establish the Long-Term Incentive Plan on Closing. The Trustees, officers, employees and consultants of the REIT and its affiliates (collectively, the “**Eligible Participants**”) are eligible to participate in the Long-Term Incentive Plan. See “Long-Term Incentive Plan – Description of the Long-Term Incentive Plan”.

The Long-Term Incentive Plan will permit the Board to award deferred units (“**DUs**”) and restricted units (“**RUs**”) to Eligible Participants. The aggregate number of Units that may be issued pursuant to the Long-Term Incentive Plan is expected to be 568,750 (representing 10% of the issued and outstanding Units at Closing. No RUs or DUs may be granted if the result would cause the total number of Units potentially issued under the Long-Term Incentive Plan to exceed the aggregate number of Units issuable under the Long-Term Incentive Plan. The Board considers the Long-Term Incentive Plan to be fair to Shareholders and in the best interests of the REIT and Unitholders.

Recommendation of the Board

The Board has unanimously determined that the Long-Term Incentive Plan is fair to Shareholders and in the best interests of the Corporation and its Shareholders, as well as the REIT and its Unitholders. The Board unanimously recommends that Shareholders vote in favour of the Long-Term Incentive Plan Resolution. In connection with the Board’s approval of the Long-Term Incentive Plan Resolution, all the Directors declared their interest.

Shareholder Approval Required for the Long-Term Incentive Plan

The Long-Term Incentive Plan Resolution is an ordinary resolution that, pursuant to the requirements of the Exchange, must be approved by the simple majority of Shareholders present in person or represented by proxy at the Meeting, excluding votes attaching to Shares beneficially owned by: (i) Insiders to whom DUs or RUs may be granted under the Long-Term Incentive Plan; and (ii) associates of persons referred to in (i). See “Long-Term Incentive Plan – Shareholder Approval Required for the Long-Term Incentive Plan”.

Unit Option Plan

The Corporation has previously established the Stock Option Plan for the benefit of employees, officers and directors of the Corporation, as well as certain eligible service providers, and proposes to establish the Unit Option Plan on substantially similar terms for the REIT. Pursuant to the requirements of the TSXV, the Corporation is required to obtain Shareholder confirmation that the number of Units issuable pursuant to the Unit Option Plan shall not exceed 10% of the outstanding Units and Class B LP Units.

Recommendation of the Board

The Board has unanimously determined that the Unit Option Plan is fair to Shareholders and in the best interests of the Corporation and its Shareholders, as well as the REIT and its Unitholders. The Board

unanimously recommends that Shareholders vote in favour of the Unit Option Plan Resolution. In connection with the Board's approval of the Unit Option Plan Resolution, all the Directors declared their interest.

Shareholder Approval Required for the Unit Option Plan

The Unit Option Plan Resolution is an ordinary resolution that must be approved by the simple majority of Shareholders present in person or represented by proxy at the Meeting. See "Unit Option Plan – Shareholder Approval Required for the Unit Option Plan".

ELECTION OF DIRECTORS OF THE CORPORATION

Shareholders will be asked to elect two additional directors (the "**Nominees**") to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed. If elected, these Nominees, along with Kursat Kacira, Nick Kanji, Paul Simcox and Sean Nakamoto, will be the Trustees of the REIT following the completion of the Arrangement. Kimberly Tam, currently the Chief Financial Officer of the Corporation will continue in this position with the REIT. The Nominees are Rudy Stroink and Paul Rivlin. For more information on each of the Nominees, see "Trustees and Officers of the REIT".

Given that the Arrangement contemplates the dissolution of the Corporation after the completion of the Arrangement (including the issuance of Units of the REIT to Shareholders of the Corporation), then in the event that the Arrangement occurs, there will not be a further meeting of Shareholders.

THE QUALIFYING TRANSACTION

The Corporation was formed as a capital pool company ("**CPC**") on January 15, 2013, and completed the initial public offering of its Shares on April 5, 2013. The Shares were listed for trading on the Exchange on April 11, 2013. As disclosed in its IPO Prospectus, the Corporation's business has been restricted to the identification and evaluation of real estate assets and properties for the purposes of completing its Qualifying Transaction. The Corporation also disclosed in its IPO Prospectus its intention to reorganize into a real estate investment trust by way of a plan of arrangement.

The Corporation has identified the Initial Property as an appropriate initial property for the REIT to acquire. The Transactions are intended to serve as the Corporation's Qualifying Transaction.

If the necessary Shareholder, Court and Exchange approvals are not obtained for the Arrangement, Management of the Corporation will continue to identify and evaluate real estate properties and assets in order to identify an appropriate alternate acquisition for a Qualifying Transaction.

The Acquisition

Contemporaneously with the completion of the Arrangement, the REIT will indirectly purchase the Initial Property from the Vendor for a purchase price equal to approximately $9.1 million, subject to customary adjustments. The purchase price for the Initial Property, representing a capitalization rate of approximately 8.3%, will be financed by new mortgage financing of approximately $5.4 million, with the balance in cash. Completion of the Acquisition is conditional upon the completion of the REIT Private Placement and the Arrangement.

Description of the Initial Property

The Initial Property is located at Einsteinstraat 1 in s'-Gravenzande, the Netherlands, approximately 30 kilometres northwest of Rotterdam, the second largest city in the Netherlands and home to the largest port in Europe, and approximately 16 kilometres southwest of The Hague, the third largest city in the Netherlands and home to the Dutch government and parliament.

The Initial Property is a large-scale industrial complex, comprised of approximately 130,405 square feet of gross leasable area (approximately 12,115 square metres), of which approximately 20,785 square feet (approximately 1,931 square metres) are used for an integrated 3-storey office building. The Initial Property is 100% leased pursuant to an annual inflation-indexed Lease with a remaining lease term of approximately 8 years, and with unlimited automatic five-year renewal terms, to Rexnord FlatTop, a wholly-owned subsidiary of Rexnord, a leading global industrial components company headquartered in Milwaukee, Wisconsin, with approximately 7,300 employees worldwide. Rexnord has a corporate history dating back to 1892 and is listed on the New York Stock Exchange, with a market capitalization of approximately US$2 billion.

The Initial Property serves as a mission critical facility for Rexnord within its Process & Motion Control division, utilized specifically to design, manufacture, market and service specified highly-engineered mechanical components

known as flattops, which are used within complex conveyor chain systems. The Initial Property is strategically located in a prominent industrial zone and is surrounded by major transportation arteries.

The Acquisition Agreement

The Acquisition Agreement contains representations and warranties typical of those contained in acquisition agreements negotiated between purchasers and vendors for a transaction of this nature, certain of which are qualified as to knowledge (after due and diligent inquiry).

The warranties of the Vendor include those relating (but not limited) to: due authority, non-conflict with other obligations, intended use of the Initial Property, environmental matters, obligations on the Initial Property (easements, mortgages, covenants), absence of orders and enforcement decisions, current property tax and sewerage charges, matters related to the Lease, other agreements with respect to the Initial Property, tax matters, absence of disputes and litigations.

Upon completion of the Acquisition, the REIT will pay the purchase price of €6,750,000, as well as all purchasing costs relating to the acquisition of the Initial Property, including the payment of all applicable taxes, and will assume all current service agreements and the Lease in connection with the Initial Property.

The Acquisition Agreement contains a number of pre-closing undertakings pursuant to which the Vendor has agreed, among other things, to operate the Initial Property in the ordinary course, consistent with its past practice, and if the Initial Property is destroyed or damaged before the closing of the Acquisition, the Acquisition Agreement may be terminated and unless the Vendor evidences that it is not to blame for the cause, the Vendor shall compensate the Corporation for any loss, damages and/or costs. Completion of the Acquisition is subject to the prior satisfaction or waiver of a number of conditions, including the completion of the Arrangement, the closing of the REIT Private Placement, obtaining satisfactory debt financing and receiving the required approval of the Shareholders and TSXV.

The Asset Manager will be a related party to the REIT, as it will manage or direct, to a substantial degree, the affairs or operations of the REIT under the Asset Management Agreement. See "Asset Management Agreement". Richard Homburg is deemed to be a related party to the REIT as a result of him controlling the Asset Manager. Richard Homburg indirectly controls the Vendor of the Initial Property. Therefore, the Vendor is deemed to be related to the REIT. As a result, the acquisition of the Initial Property constitutes a related party transaction. See "The Qualifying Transaction – Approvals Required for the Arrangement – Shareholder Approval" and "The Qualifying Transaction - Interests of Management and Others in the Arrangement".

Certain Legal Matters

Any claim by the REIT's Subsidiaries in respect of a breach of the terms of the Acquisition Agreement, including a false declaration, will need to be based on a breach of contract. There can be no assurance of recovery by the REIT or its Subsidiaries for any breach of the Acquisition Agreement, as there can be no assurance that the assets of the Vendor will be sufficient to satisfy such obligations. Only the REIT or its Subsidiaries will be entitled to bring a claim or action for a breach of contract under the Acquisition Agreement and, for greater certainty, Unitholders will not have any direct contractual rights or remedies under the Acquisition Agreement.

Building Condition Assessment

A building condition assessment report (the "**BCA Report**") was prepared for the Initial Property to determine and document the existing condition of the building situated thereon. The BCA Report identified and quantified any major defects in materials or systems which might significantly affect the value of the Initial Property or the continued operation thereof. The BCA Report was completed on May 15, 2013. In addition to required regular maintenance on the various components of the building, the BCA Report assessed both work required to be completed immediately (i.e., within 90 days of the assessment) and work recommended to be completed during the subsequent ten years in order to maintain the building in an appropriate condition.

Based on the BCA Report, the overall maintenance state of the Initial Property was determined to be good and the building construction solid. The BCA Report identifies ongoing capital expenditures for the Initial Property in the amount of approximately €573,097 over the next ten years.

The table below summarizes the capital expenditures recommended in the BCA Report for the Initial Property over the next 10 years:

Identified Expenditures of 10 Years (€)

Immediate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
80,000	94,000	23,240	18,485	127,234	53,989	83,249	48,514	13,784	16,260	14,341	573,097

Included in the total above and summarized in the table below are amounts totalling €412,500 that the REIT is expected to spend, or complete according to the anticipated expenditures as identified in the BCA Report:

Approximate Amount	Item(s)
€80,000	Fire Stairs
€80,000	Heating and Cooling System
€147,500	Roof
€35,000	Roof Lights
€70,000	Façade Repainting

Environmental Site Assessment

The Initial Property has been the subject of an environmental site assessment report ("**Environmental Report**") conducted by an independent environmental consultant (the "**Environmental Consultant**") in May 2013.

The Environmental Report concludes that slight contaminations in the soil and in groundwater were found. However, the Environmental Report indicates that the slight contaminations detected at the investigation site do not require any additional investigation and they do not cause any restrictions for the current use of the site. Based on the investigation results it was concluded that in relation with soil contamination it is unlikely that the costs have to be made or liabilities exist which are attributable to the current owner/user of the site. Therefore, the risk of the proposed property transaction is considered low.

Management is not aware of any material non-compliance with environmental laws at any of the Initial Property that Management believes would have a material adverse effect on the REIT. Management is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the Initial Property that would materially affect the REIT. It is expected that the REIT will implement policies and procedures to assess, manage, and monitor environmental conditions at the Property and to manage exposure to liability. See "Risk Factors — Risks Relating to Real Property Ownership — Environmental Matters".

The Arrangement

The purpose of the Arrangement is to reorganize the Corporation as a publicly-traded real estate investment trust. The Arrangement will result in Shareholders transferring their Shares to Maplewood LP in consideration for Units of the REIT and/or, in the case of Electing Shareholders, Class B LP Units and related Ancillary Rights. All holders of Shares will be treated equally under the Arrangement.

Background to and Reasons for the Arrangement

The members of the Board and the Management of the Corporation have substantial experience in the real estate sector and, since the inception of the Corporation, have considered and declared their intention to complete, a

reorganization of the Corporation into a real estate investment trust. After a review of, among other factors, the suitability of the Corporation's anticipated business for a real estate investment trust, the Corporation's business prospects and the current environment and trading levels for other real estate investment trusts, on April 19, 2013, the Board concluded that value for Shareholders could be enhanced by converting the Corporation to a real estate investment trust and approved in concept the conversion of the Corporation to a real estate investment trust. On April 23, 2013, the Corporation issued a press release announcing this determination as well as the Acquisition.

In reaching its determination and making its recommendation set out below, the Board considered a number of factors, including the mechanics, structure and timing of implementation of the Arrangement, the availability of rights for Shareholders to dissent from the Arrangement, the fact that the Corporation's intention to convert to a real estate investment trust was expressed in the IPO Prospectus, the requirement that the Arrangement be approved by two-thirds of the Shares voted in person or by proxy at the Meeting, and the requirement for the Arrangement to be approved by the Minority Shareholders.

The Corporation has determined to pursue the Arrangement for the following reasons:

1. the resulting trust structure will enhance Shareholder value;
2. the resulting trust structure will create a favourable platform for growth and development of the properties and business of the Corporation;
3. the resulting trust structure will ultimately provide a vehicle to deliver cash flow from the business of the Corporation to securityholders in a tax efficient manner; and
4. the Corporation stated in its IPO Prospectus that it was its intention to complete a reorganization to convert to a real estate investment trust.

The Board also considered the costs and expenses of the conversion, including professional expenses, tax obligations triggered by the conversion and other costs. The Board concluded that the benefits to Shareholders of the conversion (as more fully described above, including an anticipated enhanced valuation, increased free cash flow and improved potential returns to Unitholders) warrant the incurrence of such costs.

The foregoing factors are not intended to be exhaustive. In addition, in determining to approve and recommend the Arrangement, the Board did not assign any relative or specific weights to the foregoing factors, and individual directors may have given different weights to different factors.

Recommendation of the Board

Based on its investigations, the Board has unanimously determined that, in its opinion, the Arrangement is fair and reasonable and in the best interests of the Corporation and the Shareholders. Accordingly, the Board has approved the Arrangement and unanimously recommends that Shareholders vote in favour of the Arrangement Resolution at the Meeting.

Each member of the Board intends to vote all Shares, directly or indirectly, held or controlled by him in favour of the Arrangement Resolution. As at August 6, 2013, the directors of the Corporation beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 14,650,000 Shares, representing approximately 36.2% of the issued and outstanding Shares. See "The Qualifying Transaction – Interests of Management and Others in the Arrangement".

General Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement attached as Appendix 8 to this Information Circular.

The Corporation, the REIT, the General Partner and Maplewood LP have entered into the Arrangement Agreement, which provides for the implementation of the Plan of Arrangement pursuant to section 182 of the OBCA. Generally speaking, pursuant to the Arrangement, Shareholders of the Corporation will become Unitholders of the REIT (and/or, in the case of Electing Shareholders, holders of Class B LP Units of Maplewood LP and related Ancillary Rights) and will no longer own Shares. The Arrangement will become effective on the date of filing of the Final Order and the Articles of Arrangement and related documents in the form prescribed by the OBCA with the Director.

On the Effective Date, each of the events below will, except as otherwise expressly provided, be deemed to occur in the order set forth below without further act or formality:

(a) The Corporation will create two new classes of shares:

(i) class A common shares; and,

(ii) preferred shares redeemable at the option of the Corporation;

(b) The Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately before the Effective Date will be deemed to have been transferred to Maplewood LP and such Dissenting Shareholders will cease to have any rights as Shareholders other than the rights to be paid the fair value of their Shares;

(c) The REIT will contribute to Maplewood LP, in exchange for an equal number of Class A LP Units, that number of REIT Units that is equal to the number of REIT Units to be exchanged as consideration for the Shares to be received under (e) below;

(d) Issued and outstanding Shares in respect of which an Electing Shareholder (who is not an Excluded Shareholder) has validly elected to receive a Class B LP Unit (except, for greater certainty, any such Shares elected to be transferred in consideration for Class B LP Units exceeding the Shareholder's *pro rata* allocation of the Maximum Number of Class B LP Units) will be transferred to Maplewood LP in consideration for Class B LP Units and related Ancillary Rights based on the Exchange Ratio;

(e) Issued and outstanding Shares not transferred to Maplewood LP under paragraphs (b) and (d) above will be transferred to Maplewood LP in exchange for Units based on the Exchange Ratio;

(f) Each Option will be exchanged for Unit Options having identical terms, subject to adjustment of the number of Units underlying the Unit Options and the exercise price of the Unit Options based on the Exchange Ratio;

(g) The REIT will redeem the 1 Unit initially issued by it to the Corporation in consideration for the amount, and in accordance with the procedure, specified under the Declaration of Trust;

(h) The issued and outstanding Shares will be exchanged for an equal number of class A common shares and an equal number of preferred shares; and

(i) The preferred shares of the Corporation described in (h) above will be redeemed in exchange for an amount of cash equal to the aggregate redemption amount of such Shares.

If the Meeting is held as scheduled and is not adjourned and the other necessary conditions are satisfied or waived, the Corporation will apply for the Final Order approving the Arrangement. If the Final Order is obtained on or about September 9, 2013, in form and substance satisfactory to the Corporation and the REIT, and all other conditions precedent to the Arrangement contained in the Arrangement Agreement are satisfied or waived, the Corporation expects the Effective Date will occur on or about September 11, 2013, or as soon as practicable thereafter.

The Arrangement will become effective upon the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Director.

The Corporation's objective is to have the Effective Date occur as soon as practicable after the Meeting. The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. The Corporation will issue a press release once the Arrangement is completed on the Effective Date.

Effect of the Arrangement

After giving effect to the Arrangement:

(i) Shareholders will own all of the issued and outstanding Units and the Class B LP Units of Maplewood LP;

(ii) the REIT will own all of the issued and outstanding shares of the General Partner;

(iii) the REIT will own all of the issued and outstanding Class A LP Units of Maplewood LP; and

(iv) the General Partner will own a general partner interest in Maplewood LP;

(v) Maplewood LP will own all of the issued and outstanding shares of Maplewood Operating GP;

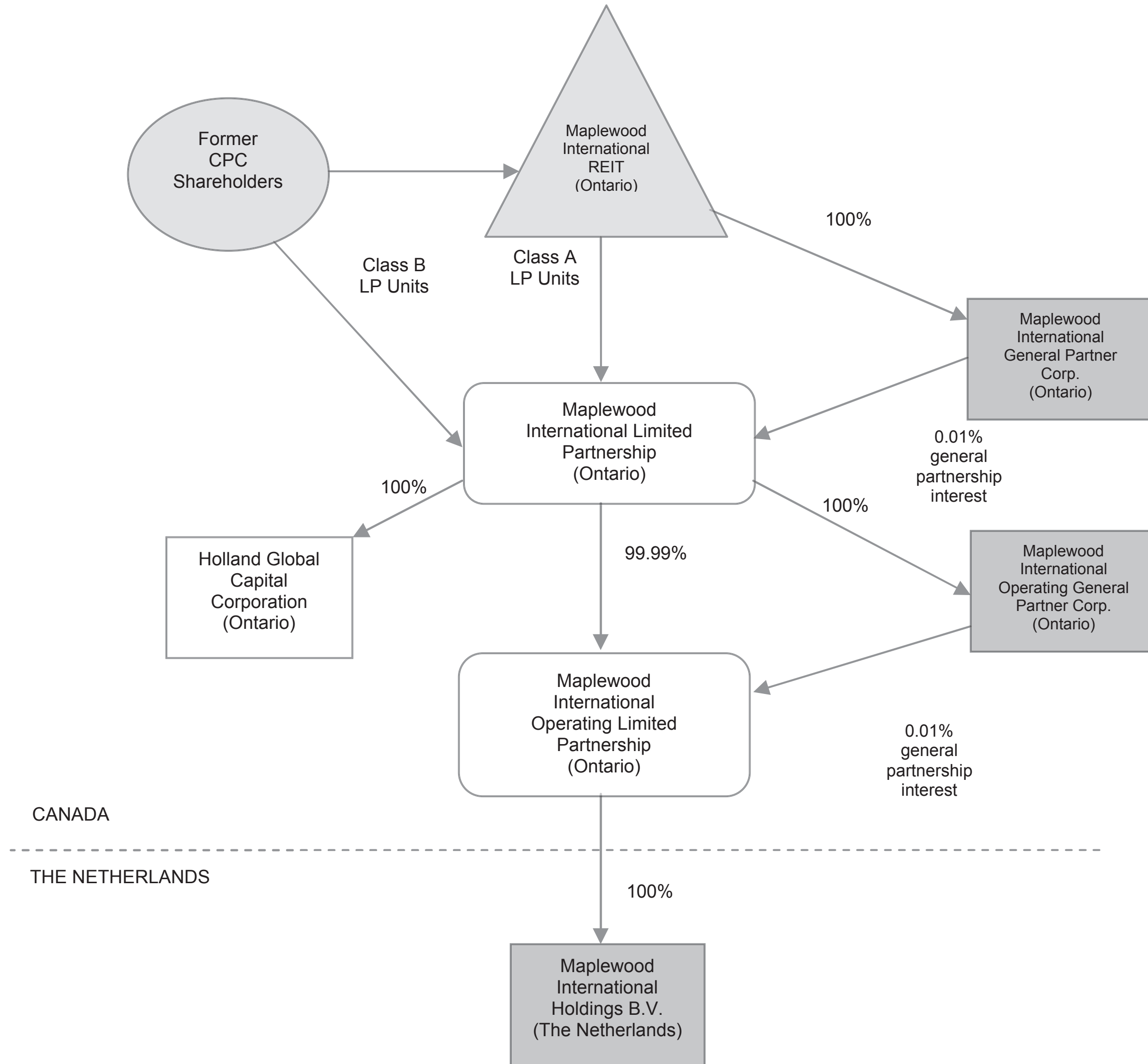
(vi) Maplewood LP will own all of the issued and outstanding limited partnership units of Maplewood Operating LP;

(vii) Maplewood Operating GP will own a general partner interest in Maplewood Operating LP; and

(viii) Maplewood Operating LP will own all of the issued and outstanding securities of Maplewood International Holdings B.V.

Structure Following Completion of the Arrangement and Acquisition

The following chart illustrates the organizational structure of the REIT, including all material Subsidiaries, following the implementation of the Arrangement and related transactions.



The Arrangement Agreement

The following description of certain material provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Appendix 8 to this Information Circular.

The Arrangement is being effected pursuant to the Arrangement Agreement. The Arrangement Agreement contains covenants, representations and warranties of and from each of the parties thereto and various conditions precedent, both mutual and with respect to each such party.

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived by the mutual consent of the parties:

- the Arrangement Resolution shall have been approved by not less than: (i) two-thirds of the votes cast by the Shareholders, in person or by proxy, at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, in person or by proxy, in each case;
- the Final Order approving the Arrangement shall have been obtained from the Court in form and substance satisfactory to the parties to the Arrangement Agreement;
- the Articles of Arrangement, together with a copy of the Plan of Arrangement and the Final Order and such other materials as may be required by the Director, in form and substance satisfactory to the parties to the Arrangement Agreement, shall have been filed with the Director in accordance with subsection 182(6) of the OBCA;
- all necessary consents, orders, rulings, approvals, opinions and assurances, including regulatory, judicial, third party and advisor approvals, opinions and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received;
- no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Arrangement, there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties to the Arrangement Agreement shall have been issued and remain outstanding;
- none of the consents, orders, rulings, decisions, approvals, opinions or assurances required for the implementation of the Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties to the Arrangement Agreement;
- no law, regulation or policy shall have been proposed, enacted, promulgated or applied, which interferes or is inconsistent with the completion of the Arrangement, including any material change to the income tax laws of Canada, or any province or territory thereof, or which would have a material adverse effect upon Shareholders or the REIT and its affiliates if the Arrangement is completed;
- the conditional approval of the TSXV of the Arrangement and listing of the Units to be issued pursuant to the Arrangement (and upon exchange of the Class B LP Units and Unit Options and Agent's Options and issued pursuant to the DRIP and the Units underlying the Long-Term Incentive Plan) shall have been obtained, subject only to the filing of required documents which cannot be filed prior to the Effective Date;
- Dissent Rights shall not have been exercised (and not withdrawn) in connection with the Arrangement in respect of Shares representing, in aggregate, more than 1% of the issued and outstanding Shares; and
- the Arrangement Agreement shall not have been terminated pursuant to its terms.

Additional Conditions Precedent to the Obligations of each Party to the Arrangement Agreement

The Arrangement Agreement provides that the obligation of each party thereto to complete the transactions contemplated by the Arrangement Agreement is further subject to the condition, which may be waived by each such

party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other parties to be performed on or before the Effective Date pursuant to the terms of the Arrangement Agreement shall have been duly performed by them and that the representations and warranties of the other parties shall be true and correct in all material respects as at the Effective Date.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties on the part of the Corporation, Maplewood LP and the General Partner relating to, among other matters, organization, capitalization, corporate authority, corporate status, compliance with laws, litigation, restrictions of business activities and conflict with or breach of agreements or constating documents. The Arrangement Agreement also contains representations and warranties of each of the REIT, the General Partner and Maplewood LP relating to assets, liabilities and business activities.

Covenants

The Arrangement Agreement also contains customary negative and positive covenants on the part of the parties thereto.

In the Arrangement Agreement, the Corporation has agreed, among other things, to perform all of its obligations under the Arrangement Agreement and further covenants that it will:

- until the Effective Date, not perform any act or enter into any transaction, nor permit the Corporation or any of its Subsidiaries to perform any act or enter into any transaction, which interferes or is inconsistent with the completion of the Arrangement;
- apply to the Court for the Interim Order;
- solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare the Information Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order and applicable law and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by law;
- file the Information Circular in all jurisdictions where the same is required to be filed by it and mail the same to the holders of Shares in accordance with the Interim Order and applicable law;
- file the Prospectus in all jurisdictions where the same is required to be filed by it and use commercially reasonable efforts to settle any comments by regulators in connection therewith;
- ensure that the information set forth in the Information Circular relating to the Corporation and its Subsidiaries, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects;
- without limiting the generality of any of the foregoing covenants, until the Effective Date:
    - (i) except pursuant to the exercise of outstanding stock options in accordance with the terms thereof prior to the date hereof, not issue any additional Shares or other securities or allow any of its Subsidiaries to issue any shares or other securities;
    - (ii) not issue or enter into, or allow any of its Subsidiaries to issue or enter into, any agreement or agreements to issue or grant options, warrants or rights to purchase any of its Shares or other securities or those of such Subsidiaries; and
    - (iii) except as specifically provided for in the Arrangement Agreement, not alter or amend its articles or by-laws or those of its Subsidiaries;

- prior to the Effective Date, make application to list the Units (including Units to be issued from time to time upon exchange of the Class B LP Units, the exercise of the Options and pursuant to the DRIP and the Long-Term Incentive Plan) on the TSXV;
- prior to the Effective Date, make application to the Canadian securities regulatory authorities for such orders as may be necessary or desirable in connection with the Units and other securities to be issued pursuant to the Arrangement;
- perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including (without limitation) using commercially reasonable efforts to obtain:

  (i) the approval of Shareholders (including the Minority Shareholders) required for the implementation of the Arrangement;

  (ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including, without limitation, required approvals of Shareholders) the Final Order;

  (iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Arrangement; and

  (iv) satisfaction of the other conditions precedent referred to in the Arrangement Agreement; and
- upon issuance of the Final Order and subject to the conditions precedent in the Arrangement Agreement, proceed to file certain Arrangement filings in accordance with the OBCA.

In the Arrangement Agreement, the REIT has agreed to, among other things, perform all of its obligations under the Arrangement Agreement and all such other acts and things as may be necessary to consummate and make effective the transactions contemplated by the Arrangement Agreement, including a number of specific actions relating to registrations and filings, obtaining consents, waivers, authorizations and approvals, and issuing the Units.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to section 182 of the OBCA. The following procedural steps must be taken for the Arrangement to become effective:

(i) the Arrangement must be approved by the Shareholders and the Minority Shareholders, respectively, at the Meeting as described herein;

(ii) the Arrangement must be approved by the Court pursuant to the Final Order;

(iii) all conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate parties;

(iv) the Articles of Arrangement and related documents in the form prescribed by the OBCA, together with a copy of the Final Order and Plan of Arrangement must be filed with the Director; and

(v) the Certificate must be issued by the Director.

Approvals Required for the Arrangement

Shareholder Approval

The Meeting will be held at 9:00 a.m. (Toronto time) on September 6, 2013, at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2. At the Meeting, Shareholders will be asked to consider, and if thought advisable, pass the Arrangement Resolution in the form attached hereto as Appendix 1, with or without variation. Pursuant to the Interim Order, the Arrangement Resolution must be approved by special resolution.

Each member of the Board who is also a Shareholder intends to vote all Shares, directly or indirectly held by him, in favour of the Arrangement Resolution. As at August 6, 2013, the directors of the Corporation, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 14,650,000 Shares, representing approximately 36.2% of the issued and outstanding Shares.

Pursuant to the Interim Order, the Arrangement Resolution must be approved by two-thirds of the votes cast by Shareholders voting in person or by proxy at the Meeting.

In compliance with MI 61-101, the Arrangement Resolution must also be approved by the affirmative vote of a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting, which excludes the votes attached to Shares beneficially owned or over which control or direction is exercised by Richard Homburg, Richard Stolle and Jamie Wentzell and their related parties. See "Interests of Management and Others in the Arrangement". The Corporation has been informed that Messrs. Homburg, Stolle and Wentzell and their related parties beneficially own or have control or direction over 11,000,000 Shares (or 27.2% of the outstanding Shares). Accordingly, votes attached to an aggregate of 11,000,000 Shares (or 27.2% of the outstanding Shares) will be excluded from determining whether or not the foregoing resolution has been approved by the majority of the Minority Shareholders.

Court Approval

The Corporation has applied for and obtained the Interim Order which provides for the calling and holding of the Meeting and other procedural matters. The Notice of Application and Interim Order is attached as Appendix 2 to this Information Circular. Subject to the terms of and satisfaction or waiver of the conditions precedent set forth in the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make application to the Court for the Final Order.

As set forth in the Interim Order, the hearing in respect of the Final Order is expected to take place at 10:00 a.m. (Toronto time) on September 9, 2013, or as soon thereafter as counsel may be heard, at the Court, 393 University Avenue, Toronto, Ontario, M5G 1E6. At the hearing, any Shareholder and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon the Corporation a Notice of Appearance, together with any evidence or materials that such party intends to present to the Court not later than three days prior to the hearing setting out such Shareholder's or other interested party's address for service by ordinary mail and indicating whether such Shareholder or other interested party intends to support or oppose the Application or make submissions. Service of such notice shall be effected by service upon the solicitors for the Corporation, Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza 40 King Street West, Toronto, Ontario, M5H 3C2, Attention: Robert Cohen.

The Court has broad discretion under the OBCA when making orders with respect to an arrangement and the Court will consider, among other things, the fairness of the Arrangement to the Shareholders (and any other party as the Court determines appropriate). The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court may direct. However, it is a condition of the Arrangement that the Final Order be satisfactory in form and substance to each of the parties to the Arrangement Agreement, acting reasonably.

Exchange Approval

The Shares are listed on the Exchange under the symbol "HG.P". The Arrangement and the REIT Private Placement are conditional upon receiving the final acceptance of the Exchange and the Units issuable in connection with the Arrangement (including Units issuable upon exchange of the Class B LP Units, the DRIP and upon exercise of the Unit Options and Agent's Options and Units reserved for issuance under the Long-Term Incentive Plan) and the REIT Private Placement (including the Units underlying the Warrants) being approved for listing on the Exchange. The Exchange has granted conditional approval of the Arrangement and REIT Private Placement and to the listing of the Units issuable in connection therewith. The completion of the Arrangement and REIT Private Placement is subject to the Corporation and the REIT fulfilling all of the requirements of the Exchange, including the Minimum Distribution Requirements. See also, "Other Materials Facts- Proposed Agreements and Undertakings". The TSXV has reserved the symbol "MWI.UN" for the Units.

Class B LP Unit Election

Shareholders (other than Excluded Shareholders) may elect, subject to the limitations described below and in accordance with the limits in the Tax Act, to receive Class B LP Units as consideration for all or a portion of their Shares. For certain Shareholders, receiving Class B LP Units may, based on their particular circumstances, provide for certain tax efficiencies. **However, electing to receive Class B LP Units may not be appropriate for all Shareholders and could give rise to certain adverse tax consequences that are not discussed herein. No opinion has been requested or obtained by the Corporation as to the tax consequences to a particular Shareholder of acquiring, holding or disposing of Class B LP Units and the Corporation provides no representation as to the tax consequences of acquiring, holding or disposing of Class B LP Units. Shareholders who are considering electing to receive Class B LP Units should consult their own legal and tax advisors with respect to the legal and tax consequences associated with electing this alternative and the acquiring, holding or disposing of Class B LP Units. Moreover, Class B LP Units will be subject to additional restrictions and limitations including: (i) restrictions on transferability; and (ii) restrictions on the exercise of the Exchange Rights. In particular, Class B LP Units will not be transferable (except in connection with an exchange for Units) and will not be exchangeable under any circumstances for a period of 90 days from the Effective Date, except with the consent of the board of directors of the General Partner. The Class B LP Units will not be listed on the TSXV or any other stock exchange or quotation system. See "Risk Factors".** Holders of Class B LP Units will receive Special Voting Units that will each initially entitle the holder to one vote at meetings of Unitholders of the REIT.

The Maximum Number of Class B LP Units to be issued pursuant to the Arrangement will be limited and will be determined by the General Partner, in its absolute discretion, with a view to ensuring that the REIT satisfies the Minimum Distribution Requirements. If the total number of Class B LP Units elected is greater than the Maximum Number of Class B LP Units, Class B LP Units will be allocated on a *pro rata* basis. Any Shares not transferred in consideration for Class B LP Units will be transferred to Maplewood LP in consideration for Units. No fractional Units or Class B LP Units will be issued and the number of Units or Class B LP Units issued, as applicable, will be rounded down to the nearest whole number.

Shareholders (other than Excluded Shareholders) who have received Class B LP Units as consideration for their Shares shall be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act (and the corresponding provisions of applicable provincial tax law) with respect thereto. In order to make an election, a Shareholder must deliver to Maplewood LP two duly completed copies of the Tax Election Form (and the corresponding form required under any applicable provincial tax legislation) within 60 days of the Effective Date. Thereafter, the election forms will be signed by Maplewood LP and one copy thereof will be forwarded by mail to such former Shareholders for filing with the CRA (or any applicable provincial taxing authorities, as the case may be). Maplewood LP and the General Partner agree only to execute any properly completed tax election and to forward such election by mail (within 30 days after the receipt thereof by Maplewood LP) to the applicable Shareholder. However, none of the Corporation, the REIT, Maplewood LP or the General Partner will be responsible for the proper completion or filing of any tax election or the tax consequences thereof to the Electing Shareholder and the Electing Shareholders will be solely responsible for the payment of any taxes, interest, expenses, damages or late filing penalties resulting from the failure of a former Shareholder to properly complete or

file a tax election in the form or manner and within the time prescribed by applicable tax legislation. See "Maplewood LP – Exchangeable LP Units" and "Maplewood LP – Transfer of LP Units".

The Class B LP Units are intended to be, to the extent possible, the economic equivalent of the Units and will be exchangeable for Units. However, the Class B LP Units will not be listed on the TSXV or on any other stock exchange or quotation system. Excluded Shareholders will only be eligible to receive Units in exchange for their Shares.

Each Special Voting Unit will initially have one vote per unit at meetings of the Unitholders, but otherwise will have only a nominal economic interest in the REIT. In particular, the Special Voting Units will not entitle their holders to any distributions of income or capital of the REIT, whether in the ordinary course as determined by the Trustees or on a liquidation of the REIT. In addition, the holders of Special Voting Units will have no legal or beneficial interest in the assets of the REIT.

Shareholders who do not: (i) validly deposit with the Depositary a duly completed Letter of Transmittal and Election Form at or prior to the Election Deadline; or (ii) fully comply with the requirements of the Letter of Transmittal and Election Form and the instructions therein in respect of the election to receive Class B LP Units, will be deemed to have elected to receive only Units for their Shares. A copy of the Letter of Transmittal and Election Form is enclosed with this Information Circular. No Class B LP Units will be issued to an Excluded Shareholder.

Shareholders who are Excluded Shareholders will not be permitted to elect to receive Class B LP Units for their Shares and thereby become a partner of Maplewood LP. Shareholders will be required to provide a representation and warranty in the Letter of Transmittal and Election Form that they are not an Excluded Shareholder. Should it be determined that an Electing Shareholder was in fact an Excluded Shareholder at the time of the issuance of Class B LP Units, the issuance of such Class B LP Units (and the Ancillary Rights associated therewith) will be cancelled and be deemed to be void *ab initio* such that the Shareholder will be considered to never have received such Class B LP Units (and Ancillary Rights) and only to have received the applicable number of Units. In such circumstances, the Shareholder will be issued the applicable number of Units and any distributions received on the Class B LP Units will be required to be refunded to Maplewood LP.

Arrangements similar to those described in the paragraph above exist to prevent a holder of Class B LP Units that later becomes an Excluded Shareholder from continuing to hold such Class B LP Units. See the discussions under "Maplewood LP – Excluded Persons".

Commencing 90 days after the Effective Date, holders of Class B LP Units will be entitled to exchange their Class B LP Units at any time for Units in accordance with the Exchange Agreement and the Maplewood LP Agreement. **There are other consequences of holding Class B LP Units that are different from those of holding Units**. See "Maplewood LP – Exchangeable LP Units" and "Risk Factors – Risks Related to the Structure of the REIT – Class B LP Units" and "Risk Factors – Tax-Related Risks – Class B LP Units".

Procedure for Exchange of Shares

Shareholders must complete and return the Letter of Transmittal and Election Form on or before the Election Deadline, together with the certificate(s) representing their Shares, to the Depositary at the office specified in the Letter of Transmittal and Election Form, if they wish to elect to transfer all or a portion of their Shares to Maplewood LP for Class B LP Units and related Ancillary Rights under the Arrangement. **Where: (i) no election is made to transfer Shares to Maplewood LP for Class B LP Units; (ii) the election is not properly made; (iii) either the Letter of Transmittal and Election Form or the certificate(s) representing the Shares are received after the Election Deadline; or (iv) such Shareholder is an Excluded Shareholder, such Shareholder will be deemed to have elected to transfer each of its Shares to Maplewood LP in exchange for Units. A copy of the Letter of Transmittal and Election Form is enclosed with this Information Circular.** See "The Qualifying Transaction – Class B LP Unit Election".

Any use of the mail to transmit a certificate for Shares and a related Letter of Transmittal and Election Form is at the risk of the Shareholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Whether or not Shareholders forward the certificates representing their Shares, upon completion of the Arrangement on the Effective Date, Shareholders will cease to be shareholders of the Corporation as of the Effective Date and will only be entitled to receive the consideration to which they are entitled under the Plan of Arrangement, or in the case of Shareholders who properly exercise Dissent Rights, the right to receive "fair value" for their Shares in accordance with the dissent procedures. See "The Qualifying Transaction – Dissent Rights".

Certificates representing the appropriate number of Units or Class B LP Units, as applicable, issuable to a former holder of Shares who has complied with the procedures set out above will, as soon as practicable after the Effective Date: (i) be forwarded to the holder at the address specified in the Letter of Transmittal and Election Form by first class mail, postage prepaid; or (ii) be made available at the principal offices of the Depositary in Toronto for pick up by the holder as requested by the holder in the Letter of Transmittal and Election Form.

Where a certificate for Shares has been destroyed, lost or mislaid, the registered holder of that certificate should immediately contact Equity Financial Trust Company, at 1-866-393-4891, regarding the issuance of a replacement certificate upon the holder satisfying such requirements as may be imposed by the Corporation in connection with issuance of the replacement certificate.

It is recommended that Shareholders each complete, sign and return the Letter of Transmittal and Election Form with accompanying Share certificates to the Depositary, at its principal office in Toronto, Ontario, as soon as possible and preferably prior to 5:00 p.m. (Toronto time) on the second last Business Day immediately preceding the date of the Meeting.

Excluded Shareholders may not elect to receive Class B LP Units.

Treatment of Options

Pursuant to the Stock Option Plan, there are presently outstanding Options to purchase an aggregate of 4,050,000 Shares. The Options are held by the directors and officers of the Corporation. The Stock Option Plan contains anti-dilutive and other provisions, the effect of which are to authorize the Board to take certain steps to ensure that the rights of holders of Options are not adversely affected by certain events, such as the Arrangement. Accordingly, it was determined by the Board, in accordance with the Stock Option Plan, and with the benefit of advice from external advisors, that the Options should be exchanged for Unit Options in such manner as to: (i) be consistent with the provisions of the Stock Option Plan; and (ii) preserve the economic benefit to the holders of Options without altering the treatment of that benefit under the Tax Act.

At the Effective Time, each outstanding and unexercised Option will be exchanged for Unit Options having identical terms, subject to adjustment of the number of Units underlying the Unit Options and the exercise price of the Unit Options based on the Exchange Ratio. See "The Qualifying Transaction and The Arrangement Agreement". No additional Options will be granted prior to the Effective Date.

Treatment of Agent's Options

In connection with the Corporation's initial public offering, the Agent was granted the Agent's Options to purchase, in aggregate, 400,000 Shares at a price of $0.10 per Share, expiring on April 11, 2018. The Agent's Option certificate contains provisions which provides that if there is a reorganization or reclassification of the Shares into other shares or into other securities, the Agent will be entitled to receive in lieu of the number of Shares to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which the Agent would have been entitled to receive as a result of such reorganization. Accordingly, after the Effective Date, the Agent's Options will entitle the Agent to acquire 50,000 Units at an exercise price of $0.80 per Unit. See "The Corporation – Description of Securities of the Corporation – Options – Agent's Options".

Escrowed Securities

Assuming that the Arrangement is completed on or about September 11, 2013, as currently anticipated by the Corporation, 3,687,500 or 72.84% of the issued and outstanding Shares will be subject to escrow restrictions on the Effective Date. In accordance with the Escrow Agreement, the Units and/or Class B LP Units issued pursuant to the exchange of escrowed Shares will continue to be held in escrow under the REIT Escrow Agreement. In addition, upon completion of the REIT Private Placement, an additional 140,626 Units will be subject to escrow pursuant to the REIT Private Placement Escrow Agreement.

Interests of Management and Others in the Arrangement

The directors of the Corporation will serve as Trustees of the REIT. Each of the six directors (including the two Nominees if elected) of the Corporation will serve as directors of the General Partner. See "Trustees and Officers of the REIT". In addition, each of the officers of the Corporation will serve as an officer of the REIT and of the General Partner.

Each member of the Board who is also a Shareholder intends to vote all Shares, directly or indirectly held by him, in favour of the Arrangement Resolution. As at August 6, 2013, the directors of the Corporation, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 14,650,000 Shares, representing approximately 36.2% of the issued and outstanding Shares.

Pursuant to the Interim Order, the Arrangement Resolution must be approved by two-thirds of the votes cast by Shareholders voting in person or by proxy at the Meeting. See "The Qualifying Transaction – Approvals Required for the Arrangement – Shareholder Approval".

Pursuant to subsection (f) of the definition of "related party" in MI 61-101, the Asset Manager may be considered to be a related party to the REIT. See "Asset Management Agreement". As such, Richard Homburg may be deemed to be a related party to the REIT as a result of him controlling the Asset Manager. Richard Homburg indirectly controls the Vendor of the Initial Property. Therefore, the Vendor may be deemed to be related to the REIT. As a result, the Corporation believes it is prudent to consider the acquisition of the Initial Property as a related party transaction.

Jamie Wentzell, is a related party to the Corporation and the Asset Manager, by virtue of holding greater than 10% of the Shares of the Corporation and his position as CEO of the Asset Manager, respectively. See "Voting Securities and Principal Holders".

The Sub-Asset Manager may also be a related party to the REIT pursuant to MI 61-101. See "Sub-Asset Management Agreement". Therefore, Richard Stolle may also be deemed to be a related party to the REIT as a result of him controlling the Sub-Asset Manager.

See "The Qualifying Transaction – Approvals Required for the Arrangement – Shareholder Approval".

Expenses of the Arrangement

The estimated costs to be incurred by the Corporation and the REIT and its affiliates relating to the Arrangement, including financial advisory, accounting and legal fees and the preparation and printing of this Information Circular, are expected to aggregate to approximately $602,500.

Stock Exchange Listing

The Arrangement and the REIT Private Placement are conditional upon receiving the final acceptance of the Exchange and the Units issuable in connection with the Arrangement (including Units issuable upon exchange of the Class B LP Units, the DRIP and upon exercise of the Unit Options and Agent's Options and Units reserved for issuance under the Long-Term Incentive Plan) and the REIT Private Placement (including the Units underlying the Warrants) being approved for listing on the Exchange. The Exchange has granted conditional approval of the

Arrangement and REIT Private Placement and to the listing of the Units issuable in connection therewith. The completion of the Arrangement and REIT Private Placement is subject to the Corporation and the REIT fulfilling all of the requirements of the Exchange, including the Minimum Distribution Requirements. See also, "Other Material Facts – Proposed Agreements and Undertakings".

Securities Law Matters

The Units and the Class B LP Units and the related Special Voting Units to be issued or transferred pursuant to the Arrangement will, to the extent applicable, be issued or transferred in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws or pursuant to discretionary exemptions from such requirements to be obtained from applicable securities regulatory authorities in Canada. Upon their issue, but subject to any applicable escrow provisions (see "Escrowed Securities") the Units will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable securities laws of each of the provinces of Canada.

The Class B LP Units will not be transferable other than in connection with an exercise of the Exchange Rights. In addition, the Class B LP Units will not be listed on the TSXV or any other stock exchange or quotation system.

For the purposes of determining whether a "material change" of the REIT has occurred pursuant to the provisions of the Securities Act (Ontario), a "material change" will include any change in the business, operations or capital of the REIT or its Subsidiaries that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the REIT.

Exemption from Valuation Requirement

Although the Arrangement may constitute a "Business Combination" for the purposes of M1 61-101, because the Shares are only listed for trading on the TSXV, the Corporation intends to rely on the exemption from the valuation requirement found in section 4.4(1)(a) of MI 61-101. As a result, no valuation of the Arrangement will be provided.

Dissent Rights

Section 185 of the OBCA provides shareholders with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Shareholders with the right to dissent from the Arrangement Resolution pursuant to section 185 of the OBCA and the Plan of Arrangement. Any Shareholder who dissents from the Arrangement Resolution in compliance with section 185 of the OBCA and the Plan of Arrangement will be entitled, in the event the Arrangement becomes effective, to be paid by Maplewood LP the "fair value" of the Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted.

Section 185 of the OBCA provides that a shareholder may only make a claim under the section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the shareholder's name. One consequence of this provision is that a holder of Shares may only exercise the right to dissent under section 185 of the OBCA in respect of the Shares which are registered in that holder's name. In many cases, shares beneficially owned by a person are registered either: (a) in the name of an intermediary that the non-registered holder deals with in respect of the shares (such as banks, trust companies, securities dealers and brokers, trustees or managers of self-administered registered retirement savings plans, registered retirement income funds, registered educational savings plans and similar plans, and their nominees); or (b) in the name of a clearing agency (such as CDS) of which the intermediary is a participant. Accordingly, a non-registered holder will not be entitled to exercise the right to dissent under section 185 of the OBCA directly (unless the Shares are re-registered in the non-registered holder's name). A non-registered holder who wishes to exercise the right to dissent should immediately contact the intermediary with whom the non-registered holder deals in respect of his or her Shares and either: (i) instruct the intermediary to exercise the right to dissent on the non-registered holder's behalf (which, if the Shares are registered in the name of CDS or other clearing agency, would require that the Shares first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the Shares in the name of

the non-registered holder, in which case the non-registered holder would have to exercise the right to dissent directly.

The Interim Order provides that a Shareholder who wishes to dissent must provide a written notice of dissent ("Notice of Dissent") to the Arrangement Resolution to the Chief Executive Officer of Holland Global Capital Corporation, and to Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, Attention: Tom Koutoulakis prior to 5:00 p.m. (Toronto time) on the second last Business Day preceding the Meeting. It is important that Shareholders strictly comply with this requirement and understand that it is different from the statutory dissent provisions of the OBCA which would permit a Notice of Dissent to be provided at or prior to the Meeting.

The filing of a Notice of Dissent does not deprive a Shareholder of the right to vote at the Meeting. The OBCA does not provide, and the Corporation will not assume, that a vote against the Arrangement Resolution or an abstention constitutes a Notice of Dissent, but a Shareholder need not vote his or her Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent; however, any proxy granted by a Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Arrangement Resolution, should be validly revoked (see "Proxy Solicitation Information – Revocation of Proxies") in order to prevent the proxy holder from voting such Shares in favour of the Arrangement Resolution and thereby causing the Shareholder to forfeit his or her right to dissent.

The Corporation is required, within 10 days after the Shareholders adopt the Arrangement Resolution, to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Dissenting Shareholder who has voted for the Arrangement Resolution or who has withdrawn his or her Notice of Dissent. A Dissenting Shareholder who has not withdrawn his or her Notice of Dissent must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted or, if the Dissenting Shareholder does not receive such notice, within 20 days after he or she learns that the Arrangement Resolution has been adopted, send to the Corporation a demand for payment of the fair value of such Shares, containing his or her name and address, the number and class of Shares in respect of which he or she dissents, and a demand for payment of the fair value of such Shares. Within 30 days after sending a demand for payment, the Dissenting Shareholder must send to the Corporation or its transfer agent the certificates representing the Shares in respect of which he or she dissents. A Dissenting Shareholder who fails to send certificates representing the Shares in respect of which he or she dissents forfeits his or her right to dissent. The Corporation or its transfer agent will endorse on any share certificate received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder. After sending a demand for payment, a Dissenting Shareholder ceases to have any rights as a holder of the Shares in respect of which the Shareholder has dissented, other than the right to be paid the fair value of such Shares as determined under section 185 of the OBCA, unless: (i) the Dissenting Shareholder withdraws the demand for payment before the Corporation makes the offer to pay; (ii) the Corporation fails to make a timely offer to pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws his or her demand for payment; or (iii) the directors of the Corporation revoke the Arrangement Resolution, in all of which cases the Dissenting Shareholder's rights as a holder of the Shares in respect of which he or she has dissented are reinstated as of the date of the demand for payment.

In addition, pursuant to the Plan of Arrangement, Shareholders who duly exercise such rights of dissent and who are ultimately determined to be entitled to be paid fair value for their Shares shall be deemed to have transferred such Shares to Maplewood LP at the Effective Date.

The Corporation is required, not later than seven days after the later of the Effective Date and the date on which the Corporation receives a demand for payment from a Dissenting Shareholder, to send to the Dissenting Shareholder an offer to pay for the Shares in respect of which he or she has dissented in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing the manner in which such fair value was determined. Every offer to pay must be on the same terms. Maplewood LP must pay for the Shares of a Dissenting Shareholder within 10 days after an offer to pay has been accepted by such Dissenting Shareholder, but any such offer lapses if the Corporation does not receive an acceptance thereof within 30 days after the offer to pay has been made.

If the Corporation fails to make an offer to pay for a Dissenting Shareholder's Shares, or if a Dissenting Shareholder fails to accept an offer which has been made, the Corporation may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Shares of any remaining Dissenting Shareholders. If the Corporation fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Upon an application to the Court, all Dissenting Shareholders whose Shares have not been purchased by the Corporation will be joined as parties and bound by the decision of the Court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of such Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the order will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the fair value of his or her Shares as fixed by the Court.

The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment. An application by either the Corporation or a Dissenting Shareholder must be made to the Court.

The foregoing is only a summary of the dissenting shareholder provisions of the OBCA, the Interim Order and the Plan of Arrangement, which are technical and complex. The Interim Order is attached to this Information Circular as Appendix 2. A complete copy of section 185 of the OBCA is attached to this Information Circular as Appendix 3. The Plan of Arrangement is attached as Exhibit 1 to the Arrangement Agreement, which is attached to this Information Circular as Appendix 8. It is recommended that any Shareholder wishing to avail himself or herself of Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the OBCA, the Interim Order and the Plan of Arrangement may prejudice, or result in a loss of the right of dissent.

REIT PRIVATE PLACEMENT

Description of the REIT Private Placement

Immediately subsequent to the Effective Time, the REIT proposes to undertake the REIT Private Placement of 625,000 Private Placement Units at a price of $3.20 per Private Placement Unit, each such unit to be comprised of one Unit and one Warrant, for aggregate gross proceeds of $2,000,000. Each Warrant will entitle the holder thereof to acquire a Unit for an exercise price of $3.20, for a term of 24 months from the date of issuance. The Agent will act as agent, on a best efforts basis, in connection with the sale of up to 625,000 Private Placement Units to be sold pursuant to the REIT Private Placement, and will be paid a commission of $0.224 per Private Placement Unit. The Insider Private Placement Purchasers propose to acquire an aggregate of 140,626 Private Placement Units. The Units and Units underlying the Warrants acquired by the Insider Private Placement Purchasers will be subject to escrow pursuant to the REIT Private Placement Escrow Agreement. The Agent will not be paid a commission for Private Placement Units acquired by the Insider Private Placement Purchasers, or such other persons introduced to the Agent by the Corporation. The net proceeds from the REIT Private Placement are expected to be $1,865,000.

The expected participation in the REIT Private Placement by the Insider Private Placement Purchasers is as follows:

REIT Private Placement Participation	
Insider Private Placement Purchaser	**Number of Private Placement Units**
Kursat Kacira	39,063
Paul Simcox	7,813
Nick Kanji	31,250

REIT Private Placement Participation	
Insider Private Placement Purchaser	**Number of Private Placement Units**
Rudy Stroink	6,250
Paul Rivlin	31,250
Oswald Pedde	25,000
Total	**140,626**

Recommendation of the Board

The Board has unanimously determined that the REIT Private Placement is fair to Shareholders and in the best interests of the Corporation and its Shareholders, as well as the REIT and its Unitholders. The Board unanimously recommends that Shareholders vote in favour of the REIT Private Placement Resolution. In connection with the Board's approval of the REIT Private Placement Resolution, all the Directors declared their interest.

Shareholder Approval Required for the REIT Private Placement

The participation of the Insider Private Placement Purchasers in the REIT Private Placement constitutes a "related party transaction" under MI 61-101, therefore requiring the affirmative vote of a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at a meeting. As such, the REIT Private Placement Resolution must be approved by the affirmative vote of a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting, which excludes the votes attached to Shares beneficially owned or over which control or direction is exercised by the Insider Private Placement Purchasers and their related parties. See "REIT Private Placement – Shareholder Approval Required for the REIT Private Placement". The Corporation has been informed that Insider Private Placement Purchasers and their related parties beneficially own or have control or direction over 19,500,000 Shares (or 48.1% of the outstanding Shares). Accordingly, votes attached to an aggregate of 19,500,000 Shares (or approximately 48.1% of the outstanding Shares) will be excluded from determining whether or not the REIT Private Placement Resolution has been approved by the majority of the Minority Shareholders.

Votes cast by Shareholders at the Meeting will be deemed to be votes by Unitholders of the REIT at a meeting of the Unitholders as it relates to the approval of the REIT Private Placement. Shareholders will be asked to consider, and if deemed advisable, to approve the following REIT Private Placement Resolution:

> "BE IT RESOLVED THAT:
>
> (a) the REIT Private Placement, as described in the Information Circular, be and the same is hereby approved;
>
> (b) Notwithstanding that this resolution has been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered not to proceed with the REIT Private Placement at any time prior to the issue of a certificate of arrangement giving effect to the Arrangement without the further approval of the shareholders of the Corporation, in the event that it is determined by the directors of the Corporation that the REIT Private Placement is not required in order to complete the Acquisition; and
>
> (c) any officer or director of the Corporation is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or

cause to be done all such other acts and things, as such officer or director determines to be necessary or desirable in order to carry out the intent of the foregoing paragraph of this resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Valuation Requirements and Exemption

Although a formal valuation is typically required for "related party transactions" under MI 61-101, the Corporation and the REIT intend to rely on the exemption under MI 61-101 regarding distributions of securities for cash. Neither the Corporation, the REIT, nor any of the Insider Private Placement Purchasers have knowledge of any material information concerning the Corporation, the REIT or its securities that has not been generally disclosed. As a result of the completion of the REIT Private Placement, the Insider Private Placement Purchasers will be acquiring an aggregate of 140,626 Private Placement Units subsequent to the Effective Time.

VALUATION

Valuation Requirements

The Acquisition constitutes a "related party transaction" under MI 61-101. Accordingly the Corporation is required to obtain a formal valuation of the Initial Property by independent qualified valuators.

Valuation

The Valuator was retained pursuant to an engagement letter dated April 26, 2013 to reflect the formal terms of engagement of the Valuator to prepare the formal valuation of the Initial Property. Pursuant to the terms of such engagement letter, the Corporation agreed to pay a fixed fee to the Valuator as compensation for its services upon delivery of the Valuation. In retaining the Valuator, the Board, based in part on representations made to it by the Valuator, concluded that the Valuator was independent and qualified to provide the formal valuation.

Credentials of the Valuator

The valuation and advisory department of Cushman & Wakefield v.o.f., a Vennootschap Onder Firma formed in the Netherlands, (the "**Valuator**"), part of the Cushman & Wakefield worldwide group (the "**Valuator's Group**"), is comprised of experienced professionals that provide certified appraisal and consulting services. Its professionals are located in Amsterdam and Rotterdam, The Netherlands.

Internationally, the Valuator's Group has (i) over 580 valuation professionals worldwide, (ii) 99 valuation offices in 27 countries worldwide, (iii) 180 valuators in 20 offices in 16 countries in EMEA, and (iv) RT, RMT and RICS certified appraisers.

The Valuator provides independent objective valuations by synthesizing knowledge from its internal and external market data banks, as well as its extensive contacts and resources. The Valuator is able to provide complete real estate, and business advice in the following areas: (i) appraisal & valuation, (ii) real estate consulting, (iii) due diligence, (iv) asset optimization/highest and best use analysis, (v) market research and analysis, and (vi) strategic consulting.

The Valuation was prepared based on the standards as described in the Practice Statements (also referred to as the "Red Book") of the Royal Institution of Chartered Surveyors.

Independence of the Valuator

Neither the Valuator, nor any of its affiliated entities (as such term is defined for purposes of MI 61-101) is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) of the Corporation, HREB, or any of its respective associates or affiliates (collectively, the "**Interested Parties**"). The Valuator is not acting as

an advisor to HREB or any Interested Party in connection with the Acquisition or the Initial Property, other than acting as advisor to the Board, including the preparation and delivery of the Valuation. During the 24 months before the Valuator was first contacted for the purpose of the Valuation, neither the Valuator nor any of its affiliated entities had a material financial interest in a transaction involving an Interested Party. From time to time the Valuator has provided valuation services to HREB.

The Valuator does not have a material financial interest in the completion of the Acquisition and the fees paid to the Valuator in connection with the Valuation do not give the Valuator any financial incentive in respect of the conclusions reached in the Valuation or the outcome of the Acquisition. There are no understandings, agreements or commitments between the Valuator and HREB or any other Interested Party with respect to any future advisory business. The Valuator may, in the future, in the ordinary course of its business, perform valuation services for HREB or any other Interested Party. The Valuator believes it is independent (as such term is used in MI 61-101) of HREB for the purposes of preparing and delivering the Valuation.

Summary of the Valuation

The Valuator was retained by the Board to provide an independent estimate of the fair market value of the Initial Property. The Valuation has been prepared in conformity with the Royal Institute of Chartered Surveyors ("**RICS**") Valuation Standards, latest edition as amended (the "**Red Book**"). The "RICS" defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Based on the Valuation, the estimated aggregate gross market value of the Initial Property as at December 31, 2012, was €6,730,000. The estimated market value of the Initial Property was determined by the Valuator by using an income valuation approach (which utilized the direct capitalization approach). This valuation method is traditionally used by investors when acquiring properties of this nature. The Valuator gave consideration to a forecast of income for the Initial Property based on estimated rental value, operating costs, and reservations. The Valuator visited the Initial Property to assess location and general physical characteristics and estimated the highest and best use for it. Valuations' parameters were used, having due regard to the income characteristics, current market conditions and prevailing economic and industry information. In valuating the Initial Property, the Valuator included industry standard assumptions, including, that title to the Initial Property was good and marketable, there were no latent structural defects, no hazardous materials were used in construction of the property, no material adverse environmental or contamination and that fixtures would belong to the landlord upon reversion of the Lease.

In determining the approximate market value of the Initial Property, the Valuator relied on data provided by the Corporation. Based on its review, and other relevant facts, the Valuator considered such data to be reasonable and supportable.

Caution should be exercised in the evaluation and use of the Valuation results. A valuation is an estimate of market value. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The Valuation is based on various assumptions of future expectations and while the Valuator's internal forecasts of NOI for the Initial Property is considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future.

The Valuator was not made aware of any distinctive material benefit that would accrue to HREB or the Vendor as a result of the Acquisition (other than the consideration to be paid to such parties for the Acquisition) and, accordingly, was unable to identify any such benefit.

The full text of the Valuation describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by the Valuator. The foregoing is a summary of the Valuation and shareholders are hereby cautioned that such summary may distort the findings of the Valuation and are advised to read the Valuation in its entirety. The above-noted valuation has been filed with the Canadian securities regulatory authorities and is available for review on SEDAR at www.sedar.com. In addition, the full text of the Valuation may be viewed at the Corporation's offices located at 2425 Matheson Blvd. East,

Suite 791, Mississauga, Ontario, L4W 5K4, and copies of the Valuation will be sent to any Shareholder upon request subject to a nominal charge to cover printing and mailing costs.

Prior Valuations

There are no other "prior valuations" (as defined in MI 61-101) in respect of or are otherwise relevant to the Acquisition that have been made in the 24 months prior to the date hereof and the existence of which is known, after reasonable inquiry, to the Corporation or to any Director or senior officer of the Corporation.

THE CORPORATION

Name and Incorporation

The Corporation was incorporated under the name "Holland Global Capital Corporation" by Certificate of Incorporation dated January 15, 2013, issued pursuant to the provisions of the OBCA. The registered and head office of the Corporation is located at 2425 Matheson Blvd. East, Suite 791, Mississauga, Ontario, L4W 5K4.

Development of the Corporation

Following its incorporation, the Corporation issued the Seed Shares at a price of $0.05 per Seed Share, on February 7, 2013, resulting in gross proceeds of $500,000. On February 8, 2013, the Corporation issued the Private Placement Shares at $0.10 per Private Placement Share, resulting in gross proceeds of $2,650,000. The Corporation completed its initial public offering under the CPC Policy pursuant to the IPO Prospectus, whereby 4,000,000 Shares were sold at a price of $0.10 per share for aggregate gross proceeds to the Corporation of $400,000. The Corporation incurred costs of approximately $149,000 in connection with the initial public offering, including the commission to the Agent of approximately $24,000. The Agent also received 400,000 Agent's Options, entitling it to subscribe for up to an additional 400,000 Shares at an exercise price of $0.10 per Share for a period of 24 months following the date the Shares commenced trading on the TSXV. The Shares were listed and posted for trading on the Exchange commencing on April 11, 2013.

As disclosed in its IPO Prospectus, the Corporation's business has been restricted to the identification and evaluation of real estate assets and properties for the purposes of completing its Qualifying Transaction. The Corporation also disclosed in its IPO Prospectus its intention to reorganize into a real estate investment trust by way of a plan of arrangement. On April 23, 2013, the Corporation announced that it had agreed to acquire the Initial Property and its intention to complete the Arrangement. On April 23, 2013, trading of the Shares was halted. The market price of the Shares at the time of halt was $0.45.

Following completion of the Arrangement, the REIT will indirectly be the sole shareholder of the Corporation, and in connection with the Arrangement, the Corporation will distribute substantially all of its property to Maplewood LP. See "The Qualifying Transaction - Structure Following Completion of the Arrangement and Acquisition". The Shares will be delisted from the Exchange concurrent with the completion of the Arrangement. Contemporaneous with the completion of the Arrangement, the REIT will complete the REIT Private Placement. See "REIT Private Placement."

Selected Financial Information

Since the Corporation is a CPC, its principal business is the identification and evaluation of assets of business for the purpose of completing a Qualifying Transaction. From the date of its incorporation on January 15, 2013 until March 31, 2013, the Corporation has incurred total expenses of $12,869. As of March 31, 2013, the Corporation's assets were $3,141,763 in cash, accounts receivables of $368 and deferred costs of $149,000 in relation to the Corporation's initial public offering.

DESCRIPTION OF THE SECURITIES OF THE CORPORATION

Shares

The authorized capital of the Corporation is comprised of an unlimited number of Shares of which 40,500,000 are issued and outstanding as at the date hereof. See "Prior Sales".

Pursuant to the Plan of Arrangement, the Shares issued and outstanding on the Effective Date will be transferred to Maplewood LP in exchange for Units or Class B LP Units based upon the Exchange Ratio. See "Qualifying Transaction – General Description of the Arrangement".

Options

Incentive Stock Options

In connection with the initial public offering of the Corporation, 4,050,000 Options were granted to certain directors and officer of the Corporation. Each Option is exercisable to purchase one Share at a price of $0.10 per Share, for a period of 5 years from the date of grant, and have been granted pursuant to the Stock Option Plan. At the Effective Time, each outstanding and unexercised Option will be exchanged for Unit Options having identical terms, subject to adjustment of the number of Units underlying the Unit Options and the exercise price of the Unit Options based on the Exchange Ratio. See "The Qualifying Transaction – Treatment of Agent's Options".

Agent's Options

In connection with the Corporation's initial public offering, the Corporation granted to the Agent, non-transferable Agent's Options which entitle the Agent and any sub-agents to purchase up to 400,000 Shares at a price of $0.10 per Share and which may be exercised for a period of 24 months from the day Shares were listed on the Exchange. Not more than 50% of the aggregate number of Shares which can be acquired on the exercise of all Agent's Options may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. As at the date hereof, the Agent has not exercised any of the Agent's Options. See "The Qualifying Transaction – Treatment of Agent's Options".

PRIOR SALES

The table below sets out the prices at which Shares have been sold since the incorporation of the Corporation:

Date of Issue	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
February 7, 2013	10,000,000	$0.05	$500,000	cash
February 8, 2013	26,500,000	$0.10	$2,650,000	cash
April 5, 2013[1]	4,000,000	$0.10	$400,000[2]	cash

Notes:
(1) Initial public offering of the Corporation.
(2) Before deducting costs of issuance of approximately $149,000.

In addition, Options were granted to directors and officers of the Corporation and the Agent's Options were issued to the Agent. See "Description of the Securities of the Corporation - Options".

Stock Exchange Price

The Shares were issued to the public at a price of $0.10 per Share in connection with the initial public offering of the Corporation, which closed on April 1, 2013. Following the closing of the initial public offering of the Corporation, the Shares traded on the TSXV. The Shares were voluntarily halted on April 23, 2013 and are expected to recommence trading on or about the Effective Date. The trading history for the month of April, 2013, prior to the halt in trading, is as follows:

Month	High ($)	Low ($)	Volume
April (11 – 23)	$0.45	$0.35	126,137

ARM'S LENGTH TRANSACTION

The Qualifying Transaction is a non-arm's length transaction. See "The Qualifying Transaction - Approvals Required for the Arrangement – Shareholder Approval" and "The Qualifying Transaction – Interests of Management and Others in the Arrangement".

LEGAL PROCEEDINGS

There are no legal proceedings material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The independent auditor of the Corporation is Grant Thornton LLP, Suite 1100, 2000 Barrington Street, Halifax, NS B3J 3K1. Grant Thornton LLP has confirmed that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of The Institute of Chartered Accountants of Nova Scotia. No action is expected to be taken at the Meeting with respect to the appointment of a new auditor.

Transfer Agent and Registrar

The registrar and transfer agent of the Corporation is Equity Financial Trust Company, at its principal offices in Toronto, Ontario.[1]

1. TMX Equity Transfer Services Inc. is operating the transfer agency and corporate trust business in the name of Equity Financial Trust Company for a transitional period.

THE REIT

The REIT is an open-ended real estate investment trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust. The registered and head office of the REIT is located at 2425 Matheson Blvd. East, Suite 791, Mississauga, Ontario, L4W 5K4.

The REIT was formed to indirectly acquire the Initial Property pursuant to the Arrangement. Following completion of the Arrangement, the REIT and its affiliates will focus on acquiring and owning additional commercial rental properties across Europe, with an initial focus on the Netherlands, and such other jurisdictions outside of Canada where opportunities exist.

See "The Qualifying Transaction – Structure Following Completion of the Arrangement and Acquisition" for description of the organizational structure of the REIT, including all material Subsidiaries, following the implementation of the Arrangement and related transactions.

Strategy of the REIT

After completion of the Arrangement, the objectives of the REIT will be to:

(a) manage the REIT's investments to provide stable, sustainable and growing cash flows through investments in commercial real estate outside of Canada;

(b) build a diversified, growth-oriented portfolio of commercial properties based on an initial property in the Netherlands;

(c) capitalize on internal growth and seek accretive acquisition opportunities in target markets, with an initial focus primarily on the Netherlands;

(d) grow the value of assets and maximize the long-term value of Units through the active and efficient management of the REIT's assets; and

(e) provide predictable and growing cash distributions per Unit, on a tax-efficient basis.

The REIT will be exempt from the SIFT Rules as long as it complies at all times with the investment guidelines which, among other things, only permit the REIT to invest in properties or assets located outside of Canada. The REIT will not rely on the REIT exception under the Tax Act in order to be exempt from the SIFT Rules. As a result, the REIT will not be subject to the same restrictions on its activities as those which apply to Canadian real estate investment trusts that do rely on the REIT exception. This will give the REIT flexibility in terms of the nature and scope of its investments and other activities. Because the REIT will not own taxable Canadian property (as defined in the Tax Act), it will not be subject to restrictions on its ownership by non-Canadian investors. If the SIFT Rules were to apply to the REIT, including on the distributions received by Unitholders, they may have an adverse impact on the REIT, including on the distributions received by Unitholders and the value of the Units. See "Risk Factors" and also "Certain Canadian Federal Income Tax Consequences".

Market Opportunity

Upon Closing, the REIT will be one of the few publicly-traded real estate investment trusts in Canada dedicated to investing in commercial real estate strictly outside of Canada and one of an even smaller group of publicly-traded real estate investments trusts focused on Europe.

Over the past several years, some of Canada's largest pension funds and institutional investors have increasingly sought out investment opportunities outside of Canada in the real estate and infrastructure sectors. These investors have increased the international component of their real estate investments for reasons that include diversification, the opportunity to enhance returns and the possibility of generating long-term, stable cash flows. Management believes that the REIT will provide a unique opportunity for Canadian retail and institutional investors to diversify their real estate investments by investing in an entity that will pursue investment opportunities in non-Canadian commercial real estate.

Management believes that there will be attractive opportunities for acquiring commercial real estate outside of Canada, in both the short-term and the long-term, as it is anticipated that many owners of real estate assets will be seeking liquidity over the next few years. These owners may include private equity funds that have a fixed investment horizon, lenders that have become owners of real estate (due to foreclosure or otherwise), and financial services firms that Management expects will become more limited in their ability to make principal investments or engage in certain investment activities as a result of changes or anticipated changes in regulation following the global financial crisis. Management also expects that undercapitalized owners will seek to sell over-leveraged real estate assets as they face upcoming debt maturities and the prospect of making significant capital expenditures on their properties.

Management believes that favourable economic conditions in Canada relative to economic conditions in other countries, including the relatively low cost, and relatively high availability of equity capital in Canada, have created

a window of opportunity to establish a Canadian investment entity to acquire real estate assets outside of Canada. This opportunity is available mainly as a result of the recent global financial crisis, which has had a significant impact on the capital markets outside of Canada. In certain countries in Europe, equity and other forms of real estate financing may not be readily available for many potential buyers of real estate. This challenging financing environment has created attractive investment opportunities for well-capitalized buyers seeking to purchase quality real estate assets at attractive yields.

The Netherlands

Management believes that the current yields on certain commercial real estate in certain European countries are higher, and thus more attractive, than the yields currently available from commercial real estate in Canada. Notably, in certain European countries that have attractive sovereign credit ratings, such as the Netherlands, the higher yields on commercial real estate are even more compelling on a risk-adjusted basis. As a result, Management has identified a stable, income producing property in the Netherlands for the REIT's initial investment.

The Netherlands enjoys a strong economic position within Europe and globally, ranked as the 5th most competitive economy in the world according to the World Economic Forum, the 5th largest economy in the Eurozone by GDP according to the International Monetary Fund, and the 3rd highest GDP per capita in the Eurozone according to the International Monetary Fund.[1,2]The Netherlands has a market-based mixed economy that is noted for its stable industrial relations, moderate unemployment and inflation, a sizable trade surplus, and an important role as a European transportation hub. Dutch industrial activity is predominantly in food processing, chemicals, petroleum refining, and electrical machinery. The Netherlands' location gives it prime access to markets in the United Kingdom and Germany, with the port of Rotterdam being the largest port in Europe.

Management believes these are positive indicators of a stable and growing economy, one that is appealing to investors seeking stable, sustainable and growing cash flows. In addition, Management believes the Netherlands' operating and business environment in the real estate sector is comparable to Canada's in many important ways. For example, in comparing the Dutch market to the Canadian market, Management believes there is a similar focus in the Netherlands on building and maintaining long-term relationships with tenants, the brokerage community and lenders, as well as a similar leasing environment.

Target Markets

In addition to investments in the Dutch market, the REIT will seek opportunities to invest in income-producing properties outside of Canada that provide stable, sustainable and growing cash flows. In considering future acquisitions, the REIT will focus on countries with a stable business and operating environment, a liquid market for real estate investments, a legal framework that provides adequate rights and protections for owners of property and a manageable foreign investment regime.

Although the REIT will not be restricted in the geographies in which it may invest outside of Canada, it will have an initial focus primarily on the following target markets:

- the Netherlands, where Management believes there will be more opportunities for acquiring additional assets to complement the Initial Property;
- Germany, whose economy is the largest in Europe and one of the most stable; and
- other investment grade countries in Europe, to the extent that those markets are compelling to Management and provide the potential to realize synergies with the REIT's asset base.

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[1] Source: World Economic Forum, The Global Competitiveness Report 2012-2013.
[2] Source: International Monetary Fund, World Economic Outlook Database, April 2013.

In the future, Management believe that countries outside of Europe could become attractive target markets and provide us with additional market and currency diversification, provided that the REIT's size and scale makes expansion into those other markets cost effective.

Trends

Management believes that a unique real estate investment opportunity exists in Europe, especially in investment grade countries such as the Netherlands, with historical capitalization rate spreads on commercial properties (i.e. the spreads between capitalization rates and the long-term government bond yields) steadily trending upwards and already well above historical averages. This trend supports the investment thesis that the timing is ideal now for investors to seek greater exposure to European commercial real estate and to earn attractive investment returns. The investment thesis is further supported by the fact that rents in European countries such as the Netherlands are often indexed to inflation. Management believes that the Initial Property is an example of this market trend of increasing capitalization rate spreads that can be seen across the Dutch commercial real estate landscape.

Business and Growth Strategies

The REIT intends to pursue the following strategies to achieve its objectives:

Invest in stable income-producing properties outside of Canada

The REIT's core strategy will be to invest in income-producing properties outside of Canada that provide stable, sustainable and growing cash flows. When considering acquisition opportunities, the REIT will look for properties with quality tenancies and strong occupancy, and will assess how acquisition opportunities complement the Initial Property and have the potential to create additional value. The REIT will pursue acquisition opportunities independently as well as by partnering with existing local operators and by growing with Canadian groups as they expand their reach outside of Canada. The execution of this strategy will be consistently reviewed and will also include engaging in dispositions of properties and optimizing the REIT's capital structure.

Diversifying portfolio to mitigate risk

The REIT will seek to diversify its portfolio to increase value on a per Unit basis, further improve the sustainability of its distributions and strengthen its tenant profile. Management anticipates that relationships of the Asset Manager and Sub-Asset Manager in Europe and the expertise of the Trustees and Management will provide the REIT with opportunities to take advantage of real estate transactions available in the Netherlands and other European countries.

Optimize the performance, value and long-term cash flow of acquired properties

Starting with the Initial Property, all acquired properties will be managed to optimize their performance, value and long-term cash flow. Through Stadium, the Sub-Asset Manager in the Netherlands, the REIT will gain an established management team of 6 professionals, bringing local market knowledge, transaction expertise, tenant relationships and relationships with other market participants. Leasing and capital expenditures will be managed by Stadium, while property management services will be provided either by Stadium or sub-contracted to third party service providers. Stadium will be responsible for all day-to-day operations, including the general maintenance, rent collection and administration of operating expenses and tenant leases.

Maintaining and strengthening a conservative financial profile

The REIT will operate its investments in a disciplined manner, with a focus on financial analysis and balance sheet management to ensure that it maintains a prudent capital structure and conservative financial profile. Management expects the REIT to generate stable cash flows while maintaining a conservative debt ratio. On Closing, it is expected that the REIT's total secured debt to represent approximately 59% of the market value of the Initial Property.

Management of the REIT

Under the REIT's direction and supervision, the REIT will be administered and operated by the REIT's Chief Executive Officer and Chief Financial Officer as well as the Board of Trustees, each of whom is independent of HREB and Stadium, respectively, and have diverse backgrounds in the acquisition, divestiture, financing and operation of real estate. See "Trustees and Officers of the REIT".

Asset Manager

Under the REIT's direction and supervision, HREB will provide advisory, asset management and administrative services to the REIT and its Subsidiaries pursuant to the Asset Management Agreement. See "Asset Management Agreement".

HREB and its predecessor companies and affiliates (collectively, the "**HREB Group**") have a history of over 40 years of international asset management experience across Canada, Europe and the United States. The HREB Group has also been an active investor in international real estate, having been responsible for an aggregate of over $11 billion of international real estate acquisitions and dispositions, both through property transactions as well as corporate transactions. HREB currently has 25 employees worldwide, with a head office in Halifax, Nova Scotia and other offices in Amsterdam, the Netherlands and Zurich, Switzerland.

Sub-Asset Manager

In addition to the Asset Manager, the REIT will establish a multi-tiered asset management model which will utilize "sub-asset managers" in local jurisdictions to better align the managers' roles with their expertise and to provide for a scalable international asset management model. As the REIT selects additional countries in which to invest, the REIT will select additional sub-asset managers, at no incremental costs to the REIT, who will provide country-specific asset management services to the REIT. Stadium, with its head office in Amsterdam, represents the first such sub-asset manager, specifically selected by the REIT for the Netherlands. See "Sub-Asset Management Agreement".

Stadium and its predecessor companies and affiliates (collectively, the "Stadium Group") have a history of over 20 years of European asset management experience with a focus on the Netherlands and Germany. The Stadium Group has also been an active investor in European real estate, having been responsible, in conjunction with the HREB Group, for an aggregate of over $8 billion of European real estate acquisitions and dispositions, both through property transactions as well as corporate transactions. Stadium currently has 6 employees in its head office in Amsterdam, the Netherlands.

Management believes that HREB and Stadium have been successful in (i) identifying and taking advantage of market trends, (ii) executing acquisitions and dispositions of individual property and portfolio transactions at attractive prices in an efficient manner, (iii) executing strategic capital improvements to increase rent and values and achieve operating savings, (iv) growing the scale of their international operations, which enables them to reduce operating costs and enhance their NOI margins, and (v) executing property level financings in conjunction with their acquisitions and refinancing requirements. The REIT expects to benefit from HREB's and Stadium's strong asset management capabilities and their ability to develop significant strategic relationships with real estate professionals and brokers, lenders and other industry participants, which provide HREB and Stadium with access to acquisition opportunities, a variety of competitively priced sources of capital, and financing flexibility to execute repositioning and disposition strategies.

INDUSTRY OVERVIEW

Business Environment

Management believes that the economy of the Netherlands has consistently demonstrated positive indicators of a stable and growing economy that is appealing to investors seeking stable, sustainable and growing cash flows.

The Netherlands

The Netherlands is located in northwestern Europe and borders the North Sea, Belgium and Germany. The country is one of the founding members of the European Union ("**EU**"), the Eurozone (the Euro currency bloc), the North American Treaty Organization ("**NATO**"), the Organisation for Economic Co-operation and Development ("**OECD**") and the World Trade Organization ("**WTO**"). The Netherlands forms together with Belgium and Luxembourg the Benelux economic union. The country's capital is Amsterdam and the seat of government is The Hague.

The Netherlands covers a land area of 33,883 square kilometres and is divided into twelve administrative regions. An estimated population of approximately 16.8 million makes the Netherlands the 10th most populous country in Europe and an estimated 487 inhabitants per square kilometre makes the Netherlands the 8th most densely populated country in Europe.[3] The Randstad is the country's largest conurbation, located in the west of the country, and contains the four largest cities: Amsterdam, Rotterdam, The Hague and Utrecht. The Randstad has a population of approximately 7 million inhabitants and is the 6th largest metropolitan area in Europe.

The Netherlands has a market-based mixed economy that is noted for its stable industrial relations, moderate unemployment and inflation, a sizable trade surplus, and an important role as a European transportation hub. Dutch industrial activity is predominantly in food processing, chemicals, petroleum refining, and electrical machinery. The Netherlands' location gives it prime access to markets in the United Kingdom and Germany, with the port of Rotterdam being the largest port in Europe.

The Netherlands enjoys a strong economic position within Europe and globally, as evidenced by the following favourable economic rankings:

- the 5th most competitive economy in the world according to the World Economic Forum;[4]

- the 5th largest economy in the Eurozone by GDP and the 18th largest economy in the world by GDP according to the International Monetary Fund;[5] and

- the 3rd highest GDP per capita in the Eurozone and the 15th highest GDP per capita in the world according to the International Monetary Fund.[6]

After 26 years of uninterrupted economic growth, the Dutch economy contracted by 3.7% in 2009 as a result of the global financial crisis.[7] After a brief recovery in GDP growth in 2010 and 2011 (1.6% and 1.0%, respectively), GDP growth turned negative again in 2012 (-0.9%) due to the European sovereign debt crisis and fiscal consolidation measures implemented by the then current government.[8] The medium-term outlook for the Dutch economy is still positive, with GDP growth expected to resume in 2014 (1.1%) accompanied by decreasing public budget deficits.[9]

The Netherlands is an open and stable market for foreign investors. The Netherlands enjoys the highest sovereign credit rating from each of the three major credit rating agencies (S&P: AAA, Fitch: AAA, Moody's: Aaa). The Netherlands has established itself as a vital location for production sites and a country with a favourable business environment and high productivity rates. Similar to Canada, the Netherlands is a country with a history of political, legal and financial stability. With improving economic conditions and increased activity in the real estate market, Management believes the Netherlands provides an attractive climate for long-term investment.

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[3] Source: World Economic Forum, The Global Competitiveness Report 2012-2013.
[4] Source: International Monetary Fund, World Economic Outlook Database, April 2013.
[5] Source: Jones Lang LaSalle and ABN AMRO, Dutch Capital Markets Outlook 2013, January 2013.
[6] *Ibid*.
[7] *Ibid*.
[8] *Ibid*.
[9] *Ibid*.

Dutch Real Estate Market

Investment Market[10]

Investment in direct real estate in the Netherlands totalled €4.25 billion in 2012, a fall of approximately 12% in comparison with 2011. During the first three quarters of 2012, investment activity was consistent with that of 2011, totalling €3.23 billion. However, the traditionally strong fourth quarter did not materialize in 2012, causing an historic low. Investment volumes in the fourth quarter of 2012 came to over €1.0 billion.

Considerable differences in the Dutch real estate market can be seen at the property level. The most noteworthy is the trend for large lot size transactions in the office market. In comparison with 2011 (€1.38 billion), the overall office investment volume fell by around 11%, reaching a total of around €1.24 billion in 2012.

The overall volume of investment in retail premises over 2012 came to around €1.05 billion, a fall of approximately 26% in comparison with the volume over 2011 (€1.4 billion). Retail assets in prime locations within major cities continue to be a much sought-after investment product but these tend to be relatively small lot sizes.

The total volume of investment in industrial (logistics) real estate came to €464 million, a fall of around 29% in comparison with 2011. Persistent scarcity of high-quality investment product continues to constrain volumes in this sector.

Non-Application of the SIFT Rules

According to the SIFT Rules, certain income earned by a SIFT is taxed as if it were a corporation and certain distributions received by unitholders of a SIFT are treated as taxable dividends. The REIT will be exempt from the SIFT Rules as long as it complies at all time with the investment guidelines set forth in the Declaration of Trust which, among other things, only permit the REIT to invest in properties or assets located outside of Canada. See "Investment Guidelines and Operating Policies – Investment Guidelines". The REIT does not rely on the exception afforded to real estate investment trusts under the Tax Act in order to be exempt from the SIFT Rules. As a result, the REIT is not subject to the same restrictions on its activities as those which apply to Canadian real estate investment trusts that do rely on this exception. Because the REIT does not own taxable Canadian property (as defined in the Tax Act), the REIT is not subject to restrictions on its ownership by non-Canadian investors. See "Certain Canadian Federal Income Tax Considerations". If the SIFT Rules were to apply to the REIT, they may have an adverse impact on the REIT, including on the distributions received by Unitholders and the value of the Units. See "Risk Factors".

TRUSTEES AND OFFICERS OF THE REIT

The following are biographies of the proposed Trustees and senior officers of the REIT:

Kursat Kacira — Chief Executive Officer and Trustee (Age 43)

Kursat Kacira, a resident of Mississauga, Ontario, has over 18 years of real estate, finance, capital markets, and accounting experience in Canada, the United States, and Europe. Mr. Kacira was most recently Chief Financial Officer of GT Canada Medical Properties Real Estate Investment Trust ("**GT**"), a TSXV-listed real estate investment trust, where he was responsible for reconfiguring GT into an international healthcare real estate investment trust, renamed NorthWest International Healthcare Properties Real Estate Investment Trust. Mr. Kacira also concurrently served as Chief Financial Officer of NorthWest Value Partners Inc., GT's controlling unitholder. Previously, Mr. Kacira was Chief Financial Officer of Whiterock Real Estate Investment Trust ("**Whiterock**"), a TSX-listed real estate investment trust. At Whiterock, Mr. Kacira was responsible for overseeing all finance, accounting, capital markets, treasury, tax, risk management, and investor relations functions. Mr. Kacira was also involved in acquiring and financing $550 million of commercial properties in Canada and the United States. Mr. Kacira was subsequently responsible for executing the sale of Whiterock to Dundee Real Estate Investment Trust in

[10] Source: World Economic Forum, The Global Competitiveness Report 2012-2013.

March 2012 for an enterprise value of approximately $1.4 billion. Prior to joining Whiterock, Mr. Kacira was Vice President & Director in the Real Estate Group, Investment Banking at TD Securities Inc. in Toronto, where he worked for the previous nine years. Mr. Kacira's professional experience prior to TD Securities Inc. also includes investment banking in the United States (Bear, Stearns & Co. Inc. in New York, USA) and public accounting in Canada and Europe (Price Waterhouse in Toronto and Paris, France). Through Mr. Kacira's investment banking career in Canada and the United States, he was responsible for raising over $5 billion of debt and equity capital for publicly listed companies across numerous industries, primarily in the real estate sector. Mr. Kacira is a Chartered Accountant (Ontario), has a Master of Business Administration (Dean's Scholarship) from the Stern School of Business at New York University in New York, USA, and a Bachelor of Mathematics (Honours) from the University of Waterloo.

Mr. Kacira will devote such amount of time to the business of the REIT as is required in order to fulfill his duties as Trustee and Chief Executive Officer.

Kimberly Tam — Chief Financial Officer and Secretary (Age 32)

Kimberly Tam, a resident of Toronto, Ontario, was most recently Vice President, Finance of Dundee Real Estate Investment Trust ("**Dundee**"), a TSX-listed real estate investment trust and one of Canada's largest real estate investment trusts by market capitalization, where she was responsible for all financial reporting and compliance for Dundee's spin-off of Dundee Industrial Real Estate Investment Trust through a $155 million initial public offering on the TSX. Prior to that, Ms. Tam held the position of Vice President, Finance of Whiterock, a TSX-listed real estate investment trust, where she managed the finance, accounting, tax, treasury, and risk management functions. Whiterock was acquired by Dundee in March 2012. Previously, Ms. Tam held the position of Director of Finance at Retrocom Mid-Market Real Estate Investment Trust, a TSX-listed real estate investment trust, where she managed the finance, accounting, and tax functions. Prior to returning to the real estate industry, Ms. Tam was a Senior Associate in the corporate tax practice at PricewaterhouseCoopers LLP in Toronto. Ms. Tam began her professional career in corporate accounting at a private real estate development company based in New York, USA. Ms. Tam holds a Bachelor of Business Administration (Honours) from the University of Toronto and is a Certified Public Accountant (New Hampshire).

Ms. Tam will devote such amount of time to the business of the REIT as is required in order to fulfill her duties as Chief Financial Officer and Secretary.

Nick Kanji — Trustee (Age 73)

Mr. Kanji, a resident of Toronto, Ontario, has over 30 years of executive management experience in the Canadian real estate industry. Mr. Kanji currently serves as President of Sutter Hill Management Corporation, a family owned, Toronto based real estate investment and management company, specializing in value creation and repositioning of commercial real estate projects. Mr. Kanji also served from 2008 to 2012 on the board of trustees of Whiterock, a TSX-listed real estate investment trust. While on Whiterock's board, Mr. Kanji served as Chair of the Audit Committee. Mr. Kanji's prior experience includes serving as Vice President of Genstar Commercial Developments and Vice President of Alexis Nihon Developments. In addition, Mr. Kanji's prior international experience includes working in merchant banking in London, England, specializing in real estate acquisitions and financings. Mr. Kanji is a Director of the Princess Margaret Hospital Foundation and a member of the Board of Governors of Junior Achievement of Central Ontario. Mr. Kanji has previously volunteered as Chairman of Seneca College Foundation and Focus Humanitarian Assistance Canada and has held leadership positions in a number of other charitable organizations. Mr. Kanji is a Fellow of the Institute of Chartered Accountants in England and Wales.

Mr. Kanji will devote such amount of time to the business of the REIT as is required in order to fulfill his duties as Trustee.

Sean Nakamoto — Trustee (Age 41)

Sean Nakamoto, a resident of Oakville, Ontario, is the General Partner of Mohawk Medical Growth Partners Corp., an opportunistic private real estate investment firm focused on creating value through development, re-positioning,

re-tenanting, and property turnaround of Canadian medical office buildings. Previously, Mr. Nakamoto was Chief Financial Officer and Senior Vice President, Acquisitions for GT, where he was involved in its formation from a capital pool company through its qualifying transaction and subsequent conversion to a TSXV-listed real estate investment trust. While at GT, Mr. Nakamoto acquired and financed a portfolio of 12 medical office buildings across Ontario. Prior to joining GT, Mr Nakamoto was Chief Financial Officer for Cirrus Consulting Group, one of Canada's leading medical real estate consulting companies. Prior to this, Mr. Nakamoto was Vice President, Acquisitions & Finance at NorthWest Healthcare Properties ("NorthWest"), where he was responsible for corporate strategy, corporate finance, reporting, and real estate acquisitions and finance. While at NorthWest, Mr. Nakamoto was directly involved in the acquisition and financing of over 40 medical office buildings across Canada. Previously, Mr. Nakamoto spent five years as an investment banking professional in the Real Estate Group at TD Securities Inc., where he was involved in raising in excess of $4 billion in corporate debt financings as well as being involved in public real estate equity offerings, private placements, the formation of a commercial mortgage backed securities program, several high profile real estate merger and acquisition mandates, and commercial real estate dispositions. Mr. Nakamoto's education includes a Bachelor of Commerce (Honours) from the University of Guelph, the Urban Land Economics program at the University of British Columbia, the Canadian Securities Course from the Canadian Securities Institute, and the Building Design, Operation and Maintenance program from the Building Owners and Managers Institute (BOMI).

Mr. Nakamoto will devote such amount of time to the business of the REIT as is required in order to fulfill his duties as Trustee.

Paul Simcox — Chairman of the Board of Trustees (Age 34)

Paul Simcox, a resident of Pickering, Ontario, is the founder and Chief Executive Officer of NorthHaven Capital Corporation ("NorthHaven"), which provides real estate financing and corporate advisory services to private high net worth individuals and institutional partnerships. He also serves as a Director of Villarboit Realty Partners, providing asset management and General Partner services for over 1 million square feet of development and income producing properties in southern Ontario and the Greater Toronto Area. Prior to NorthHaven, Mr. Simcox was the co-founder, Executive Vice President, and Trustee of Whiterock. While at Whiterock, Mr. Simcox's responsibilities included property acquisitions and mortgage financings, transaction negotiations, and corporate finance and strategy. Over the course of his tenure at Whiterock, the platform grew rapidly from the initial capital pool company formation to a real estate investment trust with over $600 million of high-quality office, industrial, and retail assets, comprised of 44 properties with over 3.4 million square feet across Canada. Whiterock was subsequently acquired by Dundee Real Estate Investment Trust in March 2012. Prior to co-founding Whiterock, Mr. Simcox worked in real estate investment banking at Credit Suisse First Boston and Donaldson, Lufkin & Jenrette, and subsequently in real estate private equity at JPMorgan Partners, all based in New York, USA. During this time he was involved in over $4 billion of corporate and asset level real estate transactions including public and private debt financings, public and private equity, and portfolio and operating platform joint ventures. Mr. Simcox's diverse background combines both public and private capital markets transactional experience, as well as experience managing and leading rapidly growing organizations. Mr. Simcox has an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.

Mr. Simcox will devote such amount of time to the business of the REIT as is required in order to fulfill his duties as Trustee.

Rudy Stroink – Trustee (Age 57)

Rudy Stroink, a Dutch citizen resident in Utrecht, the Netherlands, is an accomplished real estate professional who is active as an advisor to real estate companies, governments, and industry organizations across Europe. Mr. Stroink currently serves as Chairman of the Urban Land Institute in the Netherlands, Chairman of the commission advising the Amsterdam Region on the management of office and business districts, Chairman of the advisory committee of the Amsterdam Economic Board responsible for the financial support of new economic activities in the Amsterdam Region, and Chairman of the committee on innovations in real estate and construction for the Dutch Ministry of Infrastructure and Environment. Mr. Stroink, a trained architect, started his career in real estate in 1986 as a partner at real estate development firm OAS Investors in Irvine, California, where he developed retail centres and office projects in the greater Los Angeles area and in San Francisco. In 1994, Mr. Stroink founded Trammell Crow

Netherlands (renamed TCN in 2001) in Utrecht, the Netherlands, with Dallas, Texas based Crow Holdings as a 50% partner, and served as CEO until his retirement in 2010. Crow Holdings is the holding company for the family of Mr. Trammell Crow, who in 1948 had founded Trammell Crow Company, one of the leading real estate development and investment companies in the United States. In 2004, Mr. Stroink acquired Crow Holding's 50% interest in TCN. Under Mr. Stroink's leadership, TCN grew to become one of the leading real estate development and investment companies in Europe, with the development of over €1 billion of commercial real estate projects and the accumulation of an investment portfolio of over €500 million of commercial real estate properties. Mr. Stroink remains active in the Dutch community as highly sought-after lecturer, guest speaker, and writer. Mr. Stroink currently serves as a guest lecturer at three Dutch universities, specifically in the areas of sustainable real estate development and redevelopment of commercial real estate. Mr. Stroink writes columns in newspapers, real estate magazines, and for the Dutch Brokers' Association. Mr. Stroink is also active on the boards of various cultural organizations in the Netherlands, including the International Film Festival of Rotterdam. Mr. Stroink has a Master's Degree in Architecture and Urban design from the Polytechnic University of Delft, the Netherlands.

Mr. Stroink will devote such amount of time to the business of the REIT as is required in order to fulfill his duties as Trustee.

Paul Rivlin – Trustee (Age 61)

Paul Rivlin, a British citizen resident in London, United Kingdom, is an accomplished real estate investment banker with over 25 years of professional experience in the European real estate industry. Mr. Rivlin is presently a Partner and Chairman of the Investment Committee of Palatium Investment Management Ltd., an asset management company regulated by the UK's Financial Conduct Authority. Mr. Rivlin is a non-practicing barrister (Middle Temple) and has been a Fellow of the Chartered Management Accountants. Between 2006 and 2008, Mr. Rivlin was a member of the Executive Committee of the European Public Real Estate Association. Mr. Rivlin has been personally involved in many high profile European real estate transactions during his career, including acting for Swiss Re on the sale of 30 St. Mary Axe (one of London's iconic office towers) for £600 million, advising Land Securities Group plc (the UK's largest real estate investment trust) and William Pears Group on the acquisition of a £2.5 billion portfolio from BT Group plc, and structuring the acquisition of a €600 million portfolio of Italian properties from ENEL SpA. Mr. Rivlin's involvement in real estate began at County Natwest in 1985 when, as a director, he led the team arranging the financing for the 3.3 million square foot Broadgate development. Mr. Rivlin was then appointed a director of the co-developer, Rosehaugh plc, and was subsequently asked to become finance director taking Broadgate Properties plc through a successful £1 billion restructuring. In 1995, Mr. Rivlin joined Deutsche Bank and co-founded the European real estate investment banking group, building a business valued at €75 million. In 2002, Mr. Rivlin was invited by the newly established Eurohypo to bring his investment banking team into the new organization and to head investment banking in Europe and lending in the UK. Mr. Rivlin established new businesses at Eurohypo in advisory, securitization, and asset management. By 2007, the London office of Eurohypo generated profits in excess of €100 million annually. After Commerzbank took control of Eurohypo, Mr. Rivlin and his business partner bought out the asset management business and renamed it Palatium Investment Management Ltd., with approximately €600 million of assets under management.

Mr. Rivlin will devote such amount of time to the business of the REIT as is required in order to fulfill his duties as Trustee.

The following table shows the Units (on a non, and fully diluted basis) which will be owned by the Trustees and senior officers of the REIT assuming the completion of the Arrangement, as well as their principal occupation:

Name and Municipality of Residence and Position Held upon completion of the Arrangement	Director/Officer Since	Units and Unit Options Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction will be Exercised at the Effective Date(1)		Principal Occupation
		Units (Non-Diluted(2))	Units and Unit Options (Fully Diluted(3))	
Kursat Kacira(6) Mississauga, Ontario Chief Executive Officer and Trustee	January 2013	662,500	915,625	Chief Executive Officer of the REIT
Kimberly Tam Toronto, Ontario Chief Financial Officer and Secretary	February 2013	43,750	112,500	Chief Financial Officer of the REIT
Nick Kanji(4)(5) Toronto, Ontario Trustee	February 2013	762,500	846,875	President, Sutton Hill Management Corporation
Paul Simcox(4)(5) Pickering, Ontario Chairman	February 2013	387,500	443,750	Chief Executive Officer, North Haven Capital Corporation
Sean Nakamoto(4)(5) Toronto, Ontario Trustee	February 2013	18,750	62,500	General Partner, Mohawk Medical Growth Partners Corp.
Rudy Stroink(6) Utrecht, The Netherlands Trustee	Effective Time	Nil	Nil	Corporate Director
Paul Rivlin(6) London, United Kingdom Trustee	Effective Time	Nil	Nil	Partner, Palatium Investment Management Ltd.

Notes:

(1) Does not include Units and Warrants acquired by such director or officer pursuant to the REIT Private Placement. See “REIT Private Placement”.
(2) Assumes no Unit Options are exercised prior to the Effective Date.
(3) Assumes Unit Options are fully-exercised prior to the Effective Date.
(4) Member of Audit Committee of the REIT.
(5) Member of Governance, Compensation and Nominating Committee of the REIT.
(6) Member of Investment Committee of the REIT.

Immediately after the Effective Time, the Trustees and senior officers of the REIT and their affiliates, as a group, will beneficially own, directly or indirectly, or exercise control or direction over 15,000,000 Units (on a non-diluted basis), representing approximately 37.0% of the Units outstanding at that time.

Trustees will be appointed at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and will be eligible for re-election. Nominees will be recommended to the Board of Trustees by the Governance, Compensation and Nominating Committee for election as Trustees in accordance with the provisions of the Declaration of Trust and will be included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

The Unitholders or the Trustees will be entitled to change the number of Trustees comprising the Board of Trustees. A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), will be permitted to fill a vacancy in the Trustees, except for a vacancy resulting from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from a failure of the Unitholders to elect the minimum required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may resign upon no less than 30 days' written notice to the REIT, provided that if such resignation would cause the number of remaining Trustees to be less than a quorum, such resignation will not be effective until a successor is appointed. Any Trustee may be removed by an ordinary resolution passed by a majority of the votes cast at a meeting of Unitholders called for that purpose.

Governance

The Declaration of Trust provides that, subject to certain conditions, the Trustees will have full, absolute and exclusive power, control and authority over the REIT's assets, affairs and operations, to the same extent as if the Trustees were the sole and absolute legal and beneficial owners of the REIT's assets. The governance practices, investment guidelines and operating policies of the REIT will be overseen by a Board of Trustees consisting of a minimum of three and a maximum of ten Trustees, a majority of whom will be Canadian residents. In addition, at the Effective Time, a majority of Trustees will be Independent Trustees and will be Canadian residents.

The mandate of the Board of Trustees, which it discharges directly or through one of the three committees of the Board of Trustees, is one of stewardship and oversight of the REIT and its business, and includes responsibility for strategic planning, review of operations, disclosure and communication policies, oversight of financial and other internal controls, corporate governance, Trustee orientation and education, senior management compensation and oversight, and Trustee compensation and assessment. The text of the Board of Trustees' written mandate is attached to this Information Circular as Appendix 9.

The standard of care and duties of the Trustees provided in the Declaration of Trust will be similar to those imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee will be required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the REIT and the Unitholders and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee will be entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the Unitholders or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the CBCA, that require each Trustee to disclose to the REIT any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating to: (i) his direct remuneration as a Trustee, officer, employee or agent of the REIT; or (ii) indemnity of himself as a Trustee or the purchase or maintenance of liability insurance.

Position Descriptions

The Chair of the Board of Trustees and Committee Chairs

Paul Simcox, the Chair of the Board of Trustees, is an Independent Trustee. The Board of Trustees will adopt a written position description for the Chair of the Board of Trustees which will set out the Chair's key responsibilities, including duties relating to setting Board of Trustees meeting agendas, chairing Board of Trustees and Unitholder meetings, trustee development and communicating with Unitholders and regulators. The Board of Trustees will also adopt a written position description for each of the committee Chairs which will set out each of the committee Chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and Management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions will be considered by the Board of Trustees for approval annually.

Chief Executive Officer of the REIT

The primary functions of the Chief Executive Officer of the REIT are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and policies of the Board of Trustees. The Board of Trustees will develop a written position description and mandate for the Chief Executive Officer which will set out the Chief Executive Officer's key responsibilities, including duties relating to strategic planning, operational direction, Board of Trustees interaction, succession planning and communication with Unitholders and regulators. The Chief Executive Officer's mandate will be considered by the Board of Trustees for approval annually.

Committees of the Board of Trustees

Pursuant to the Declaration of Trust, the Board of Trustees will establish three committees: (i) the Audit Committee; (ii) the Governance, Compensation and Nominating Committee; and (iii) the Investment Committee. All members of the Audit Committee and a majority of the members of the Governance, Compensation and Nominating Committee and the Investment Committee will be Independent Trustees.

Audit Committee

The Audit Committee will initially consist of Nick Kanji (Chair), Sean Nakamoto and Paul Simcox, each of whom is "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. Each of the Audit Committee members has an understanding of the accounting principles used to prepare the REIT's financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see "Trustees and Officers of the REIT".

The Board of Trustees has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibility in reviewing the financial statements of the REIT and public disclosure documents containing financial information and reporting on such review to the Board of Trustees, ensuring that adequate procedures are in place for the review of the REIT's public disclosure documents that contain financial information, overseeing the work and review the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by Management. A copy of the Audit Committee Mandate is attached to this Information Circular as Appendix 10.

Governance, Compensation and Nominating Committee

The Governance, Compensation and Nominating Committee will initially consist of Sean Nakamoto (Chair), Nick Kanji and Paul Simcox. The Governance, Compensation and Nominating Committee will be charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the REIT. In addition, the Governance, Compensation and Nominating Committee will be responsible for: (i) assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees of the REIT; (iii) organizing an orientation and education program for new Trustees and coordinating continuing Trustee development programs; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board of Trustees concerning any change in the number of Trustees composing the Board of Trustees; (vi) administering any Unit option or purchase plan of the REIT or any other compensation incentive programs; (vii) assessing the performance of the officers and other members of the executive management team of the REIT; (viii) reviewing and approving the compensation paid by the REIT, if any, to the officers and consultants of the REIT; and (ix) reviewing and making recommendations to the Board of Trustees concerning the level and nature of the compensation payable to the Trustees and officers of the REIT.

Investment Committee

Pursuant to the Declaration of Trust, a majority of the members of the Investment Committee must be Independent Trustees and must have at least five years of substantial experience in the real estate industry. The Investment Committee will initially consist of Rudy Stroink (Chair), Kursat Kacira and Paul Rivlin. The Investment Committee will recommend to the Board of Trustees whether to approve or reject proposed transactions, including proposed acquisitions and dispositions of properties and borrowings (including the granting of any mortgage but not the renewal, extension or modification of any existing mortgage which can be approved by the General Partner if so delegated by the Board of Trustees) by the REIT, or to approve such transactions to the extent delegated by the Board of Trustees.

Remuneration of Trustees

Trustees will not receive remuneration for services in 2013. The Trustee remuneration discussed below will commence on January 1, 2014. Each of the Trustees who are not members of Management will receive from the REIT an annual retainer in the amount of $15,000 per year. The chair of the Audit Committee will receive a retainer of $5,000 per year while the chairs of any other committees will receive an annual retainer of $2,500. The chair of the Board of Trustees will receive an annual retainer of $5,000. Trustees will also be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee meeting. The REIT may also grant to certain Trustees who are Eligible Participants, DUs and RUs under the terms of the Long-Term Incentive Plan. The aggregate number of Units that may be issued pursuant to the Long-Term Incentive Plan is expected to be 568,750 (representing 10% of the issued and outstanding Units at the Effective Time). No RUs and DUs may be granted if the result would cause the total number of Units potentially issuable under the Long-Term Incentive Plan to exceed the aggregate number of Units issuable under the Long-Term Incentive Plan. Trustees eligible to receive cash remuneration from the REIT may also elect to receive up to 100% of their cash remuneration in the form of DUs. See “Long-Term Incentive Plan”. The remuneration of the Trustees will be subject to periodic review by the Board of Trustees, in consultation with the Governance, Compensation and Nominating Committee.

Trustees’ and Officers’ Liability Insurance and Indemnification

The REIT intends to carry trustees’ and officers’ liability insurance. Under this insurance coverage, the REIT and the General Partner will be reimbursed for payments made under indemnity provisions on behalf of their respective Trustees, directors and officers contained in their respective constating documents, subject to a deductible for each loss. Individual Trustees, directors and officers will also be reimbursed for losses arising during the performance of their duties for which they are not indemnified by the REIT or the General Partner, subject to a deductible that will be paid by the REIT or the General Partner. The Declaration of Trust and the Maplewood LP Agreement also provide for the indemnification in certain circumstances of trustees, directors and officers and persons serving in an

equivalent capacity from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. The Trustees and the directors and officers of the General Partner may also enter into contractual indemnities with regard to the above indemnification obligations.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, none of the Trustees or officers of the REIT holding a sufficient number of Units to affect materially the control of the REIT is, or within 10 years before the date of the Information Circular has been, a trustee, director, officer, insider or promoter of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of the Trustees or officers of the REIT, or a Unitholder holding sufficient securities of the REIT to affect materially the control of the REIT, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

For the purposes of this section, a self-regulatory authority means a professional self-regulatory body that governs the activities of professional persons including barristers and solicitors, public accountants, auditors, appraisers, engineers and geologists.

Personal Bankruptcies

None of the Trustees or officers of the REIT, or a Unitholder holding sufficient securities of the REIT to affect materially the control of the REIT, or a personal holding company of any such persons has, within the 10 years before the date of the Information Circular, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Other Reporting Issuer Experience

The following table sets out the Trustees and officers of the REIT that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Name of Stock Exchange or Market	Position Held	Period Held
Kursat Kacira	GT Canada Medical Properties Real Estate Investment Trust	TSXV	Chief Financial Officer	May 2012 to October 2012

Name	Name of Reporting Issuer	Name of Stock Exchange or Market	Position Held	Period Held
	Whiterock Real Estate Investment Trust	TSX	Chief Financial Officer	June 2011 to March 2012
Nick Kanji	Whiterock Real Estate Investment Trust	TSX	Trustee	February 2008 to March 2012
Sean Nakamoto	GT Canada Medical Properties Real Estate Investment Trust	TSXV	Chief Financial Officer	March 2010 to July 2011
Paul Simcox	Whiterock Real Estate Investment Trust	TSX	Executive Vice President, Trustee	January 2005 to January 2010

Indebtedness of Trustees and Officers

None of the Trustees or officers of the REIT are indebted to the REIT.

ASSET MANAGEMENT AGREEMENT

On the Effective Date, the REIT shall enter into the Asset Management Agreement with HREB. Pursuant to the Asset Management Agreement, HREB will provide the following asset management services to the REIT:

1. provide the services of a team of professionals to support the REIT's executive officers, if required, to provide advisory, consultation and investment management services and assist in monitoring the financial performance of the REIT;

2. provide equipment, supplies, and support services of such administrative, clerical and secretarial personnel and services to the REIT as is reasonably necessary;

3. advise the executive officers of the REIT and make recommendations on strategic matters, including potential acquisitions, dispositions, financings, development, re-development, repositioning of assets and value maximization;

4. identify, evaluate, recommend and assist in the structuring of acquisition, disposition and other transactions and assist in negotiating the terms of such acquisitions or dispositions and conduct and manage due diligence in connection therewith;

5. obtain, consolidate, analyze and provide information (including financial modelling and market analysis) in connection with prospective purchases of or sales of Properties by the REIT;

6. supervise and oversee the property manager(s) in managing the Properties including inspecting the Properties and providing guidance to the property manager(s) on operating and capital expenditures, leasing, marketing and other contracts all in accordance with a budget approved by the REIT;

7. negotiating contracts, ensuring reasonable security, arranging for such improvements and repairs as may be required and purchasing all materials and services, and incurring such expenses, as it deems necessary in connection therewith, all in accordance with a budget approved by the REIT;

8. advise and assist with borrowings, issuances of securities and other capital requirements, including assisting the REIT in dealing with external legal counsel, banks and other lenders, investment dealers, brokers, institutions and investors;

9. at the direction of the REIT, assist with the preparation of financing documents, including prospectuses;

10. at the direction of the REIT, assist with the preparation of reports and other disclosure documents for the Unitholders;

11. report on the financial condition of the Properties and assist in the preparation of budgets, financial forecasts, valuations, leasing analysis and marketing plans with respect to the Properties on a periodic basis;

12. arrange for the financing, refinancing or restructuring of the Properties, including the issuance, granting, allotment, acceptance, endorsement, renewal processing, variation, transfer of ownership and/or repayment of any financial instrument, and prepare all other documentation required to support any secured debt financing that may be required by the REIT or recommended by HREB;

13. monitor income and investments to ensure that the REIT does not become liable to pay a tax;

14. prepare all reports reasonably requested by the REIT, including operational reporting such as cash flow by property and asset type, reports on development costs and executive summaries by asset type describing each of the Properties;

15. provide advice in connection with the preparation of business plans, and implement such plans and monitor the financial performance of the REIT;

16. at the direction of the REIT, assist with regulatory compliance requirements of the REIT which include making all required filings and preparing all documents, data and analysis required by the REIT for its regulatory filings, including annual information forms, management information circulars, insider trading reports, financial statements, management's discussion and analysis, business acquisition reports, press releases and all other documents necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws;

17. establish and maintain disclosure controls and procedures and internal controls over financial reporting of the REIT;

18. advise and assist the REIT with respect to investor relations strategies and activities, including the preparation of annual and quarterly reports, investor presentations and marketing materials, as well as holding quarterly conference calls with analysts and investors;

19. hold annual and/or special meetings and the preparation of and arrangement for the distribution of all materials (including notices of meetings and information circulars);

20. maintain the books and financial records of the Properties and prepare returns, designations, allocations, elections and determinations to be made in connection with income and capital gains for tax and accounting purposes and other disclosure documents based on the maintenance of such books and records;

21. assist the REIT in engaging and overseeing accountants, financial and legal advisors and insurers, appraisers, technical, commercial, marketing and other independent experts;

22. supervise Property expansions, capital projects and development projects and co-ordinate services for any new construction projects constituting an addition to or expansion or substantial redevelopment of a Property;

23. advise the REIT with respect to risk management policies and certain litigation matters and manage litigation in which the REIT is sued or commence litigation on behalf of the REIT; and

24. any additional services as may from time to time be agreed to in writing by the REIT and HREB for which HREB will be compensated on terms to be agreed upon between HREB and the REIT prior to the provision of such services.

HREB will be entitled to the following fees pursuant to the Asset Management Agreement:

- a base annual management fee (the "**Asset Management Fee**") calculated and payable on a monthly basis in arrears on the first day of each month equal to an annual rate of 0.40% of the historical purchase price of the Properties; and

- an acquisition fee (the "**Acquisition Fee**") equal to: (i) 1.0% of the purchase price paid by the REIT or one or more affiliates of the REIT for the purchase of a property, on the first $100,000,000 of Properties acquired in each fiscal year; (ii) 0.75% of the purchase price paid by the REIT or one or more affiliates of the REIT for the purchase of a property, on the next $100,000,000 of Properties acquired in each fiscal year, and (iii) 0.50% of the purchase price paid by the REIT or one or more affiliates of the REIT for the purchase of a property, on Properties in excess of $200,000,000 acquired in each fiscal year; and such Acquisition Fee shall be paid upon the completion of the purchase of each of the Properties, provided that no Acquisition Fee will be paid in respect of the acquisition of the Initial Property;

In addition, the REIT will reimburse HREB for all reasonable and necessary actual out-of-pocket costs and expenses incurred by HREB in connection with the performance of the services described in the Asset Management Agreement, or such other services which the REIT and HREB agree in writing are to be provided from time to time by HREB.

The Asset Management Agreement is for a term of five years (the "**Initial Term**") and is renewable for further five year terms (the "**Renewal Terms**", and together with the Initial Term, the "**Term**"), unless and until the Asset Management Agreement is terminated in accordance with the provisions thereof. Subject only to the termination provisions in the Asset Management Agreement, HREB will automatically be rehired at the expiration of each Term. HREB has the right, at any time, but upon 180 days' notice, to terminate the Asset Management Agreement for any reason; provided, however, HREB may not terminate the Asset Management Agreement prior to the end of the First Renewal Term.

The REIT will have the right to terminate the Asset Management Agreement in the event of default or event of insolvency of HREB (within the meaning of the Asset Management Agreement) by giving notice to HREB, which notice shall provide the reason for termination in reasonable detail and shall be effective in accordance with the provisions of the Asset Management Agreement.

At least 16 months prior to the end of the first Renewal Term and each subsequent Renewal Term thereafter, the REIT shall cause the Independent Trustees to review the performance of the Asset Manager of its duties for the REIT. If the Independent Trustees determine that the Asset Manager has not been meeting its obligations as set out in the Asset Management Agreement, they may resolve or otherwise determine that the continuation of the Asset Management Agreement is not in the best interests of Unitholders, and to terminate the Asset Management Agreement at the end of the then current Renewal Term, provided that the REIT provides the Asset Manager with at least 12 months' prior written notice of such termination.

There is currently no formal relationship between the Corporation and HREB.

SUB-ASSET MANAGEMENT AGREEMENT

The REIT intends to establish a multi-tiered asset management model which will utilize "sub-asset managers" in local jurisdictions to align the managers' roles with their expertise. On the Effective Date, the Asset Manager shall enter into the Sub-Asset Management Agreement with Stadium. The Sub-Asset Management Agreement will contain terms that are substantially similar to the terms of the Asset Management Agreement. Additional sub-asset managers will enter into agreements with the Asset Manager on similar terms to the Sub-Asset Management Agreement as the REIT acquires Properties in other jurisdictions.

INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made by the REIT. The assets of the REIT may be invested only in accordance with the following guidelines:

(a) the REIT will focus its activities primarily on the acquisition, holding, developing, maintaining, improving, leasing, managing or otherwise dealing with income producing real property outside of Canada, having regard to the provisions and restrictions set out in the Declaration of Trust, which in each case, is being utilized or intended to be utilized for one or more of the following purposes: (i) commercial properties including retail, office and industrial properties; and (ii) other commercial purposes determined to be appropriate by the Trustees (collectively, the "**Focus Activities**");

(b) notwithstanding anything else contained in the Declaration of Trust, the REIT shall not make or hold any investment, take any action or omit to take any action or permit a subsidiary to make or hold any investment, or take any action or omit to take any action that would result in:

  (i) the REIT not qualifying as a "mutual fund trust" or "unit trust" both within the meaning of the Tax Act;

  (ii) Units not qualifying as qualified investments for investment by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans or tax-free savings accounts;

  (iii) if the REIT is a registered investment within the meaning of the Tax Act, the REIT paying a tax under the registered investment provisions of the Tax Act imposed for exceeding certain investment limits;

  (iv) the REIT not qualifying as a "real estate investment trust", as defined in subsection 122.1(1) of the Tax Act if, as a consequence of the REIT not so qualifying, the REIT would be subject to tax on its "taxable trust distributions" pursuant to section 122 of the Tax Act; or

  (v) the REIT being liable to pay a tax imposed under Part XII.2 of the Tax Act;

(c) the REIT may, directly or indirectly, make such investments, do all such things and carry out all such activities as are necessary or desirable in connection with the conduct of its activities provided they are not otherwise specifically prohibited by the Declaration of Trust;

(d) unless otherwise specifically prohibited by the Declaration of Trust, the REIT may invest in freehold, leasehold, or other interests in property (real, personal, moveable or immovable);

(e) the REIT may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited) and limited liability companies;

(f) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or of Canada, short-term government debt securities or money market instruments of, or guaranteed by, a Schedule I Canadian chartered bank maturing prior to one year from the date of issue, or except as otherwise permitted by the Declaration of Trust, the REIT may not hold securities other than securities of a person:

(i) acquired in connection with the carrying on, directly or indirectly, of the REIT's activities or the holding of its assets; or (ii) which focuses its activities primarily on Focus Activities, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 20% of the outstanding units of an issuer (the "**Acquired Issuer**"), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the REIT and the Acquired Issuer or for otherwise ensuring that the REIT will control the business and operations of the Acquired Issuer;

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

(h) the REIT may only invest in operating businesses indirectly through one or more trusts, partnerships, corporations or other legal entities;

(i) the REIT may invest in mortgages and mortgage bonds (including a participating or convertible mortgage) only where: (i) the mortgage or mortgage bond is secured; (ii) the real property which is security therefor is real property that constitutes a Focus Activity; (iii) the primary intention is to use such investment as a method of acquiring control of a real property that would otherwise constitute Focus Activities; and (iv) the aggregate amount of such investments after giving effect to the proposed investment, does not exceed 15% of Gross Book Value;

(j) the REIT shall not invest in raw land for development, except for: (i) existing properties with additional development; (ii) the purpose of renovating or expanding existing properties; or (iii) the development of new properties that will constitute a Focus Activity provided that the aggregate cost of the investments of the REIT in raw land, after giving effect to the proposed investment, will not exceed 5% of Gross Book Value; and

(k) notwithstanding any other provision of the Declaration of Trust but subject to subparagraph (b) above, the REIT may make investments that do not otherwise comply with one or more of subparagraphs (a), (g) or (j) of the investment guidelines provided the aggregate amount of such investments will not exceed 15% of Gross Book Value.

For the purpose of the foregoing guidelines and restrictions (other than subparagraph (b)), the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT will be deemed to be those of the REIT on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement. Nothing in the guidelines and restrictions (other than subparagraph (b)) prohibits the REIT from holding some or all of the receivables due pursuant to instalment receipt agreements.

Operating Policies

The Declaration of Trust provides that the operations and affairs of the REIT will be conducted in accordance with the following policies:

(a) (i) any written instrument creating an obligation which is or includes the granting by the REIT of a mortgage, and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of Unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, Unitholders, annuitants under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the REIT, but that only property of the REIT or a specific portion shall be bound; the REIT, however, is not required, but shall use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the REIT upon the acquisition of real property;

(b) the REIT shall not incur or assume any Indebtedness if, after giving effect to the incurring or assumption of the Indebtedness, the total Indebtedness of the REIT would be more than 65% of Gross Book Value, unless the Independent Trustees, in their discretion, determine that the maximum amount of Indebtedness shall be based on the appraised value of the real properties of the REIT instead of Gross Book Value;

(c) except in connection with or related to the acquisition of the Initial Property, the REIT shall not directly or indirectly guarantee any Indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted under the REIT's investment guidelines; (ii) has been approved by the Trustees; and (iii) (A) would not disqualify the REIT as a "mutual fund trust" within the meaning of the Tax Act, and (B) would not result in the REIT losing any other status under the Tax Act that is otherwise beneficial to the REIT and its Unitholders;

(d) title to each real property shall be held by and registered in the name of the REIT, the Trustees or a corporation or other entity wholly-owned, directly or indirectly, by the REIT or jointly owned, directly or indirectly, by the REIT; provided that, where land tenure will not provide fee simple title, the REIT, the Trustees or a corporation or other entity wholly-owned, directly or indirectly, by the REIT or jointly owned, directly or indirectly, by the REIT shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;

(e) the REIT shall have obtained an engineering survey of each real property that it intends to acquire with respect to the physical condition thereof, by an independent and experienced consultant;

(f) the REIT will obtain and maintain at all times insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the REIT from risks, in amounts and with such insurers, in each case as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties; and

(g) the REIT shall have conducted, or be entitled to rely on, a Phase I environmental audit of each real property to be acquired by it and, if the Phase I environmental audit report recommends that further environmental audits be conducted, the REIT shall have conducted such further environmental audits, in each case by an independent and experienced environmental consultant, such audit as a condition to any acquisition shall be satisfactory to the Trustees.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT will be deemed to be those of the REIT on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture.

Amendments to Investment Guidelines and Operating Policies

General

Pursuant to the Declaration of Trust, the investment guidelines set forth at "Investment Guidelines" and the operating policies set forth in subparagraphs (b), (c), (e), (f) and (g) at "Operating Policies" may be amended only with the approval of not less than two-thirds of the votes cast at a meeting of Unitholders called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast at a meeting of Unitholders called for such purpose.

Legal Conflict

Notwithstanding the foregoing paragraph, if at any time a government or regulatory authority having jurisdiction over the REIT or any property of the REIT shall enact any law, regulation or requirement which is in conflict with any investment guideline or operating policy of the REIT then in force (other than subparagraph (b) at "Investment

Guidelines”), such investment guideline or operating policy in conflict shall, if the Trustees on the advice of legal counsel to the REIT so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary, any such resolution of the Trustees shall not require the prior approval of Unitholders.

Distribution Policy

The REIT initially intends to make monthly cash distributions of $0.0214 per Unit *pro rata* to Unitholders. Pursuant to the Declaration of Trust, the Board of Trustees will have full discretion respecting the timing and amounts of distributions. Maplewood LP will make corresponding monthly cash distributions to holders of Class B LP Units. However, the cash distributions of Maplewood LP will only be made subject to available cash, as determined at the discretion of the General Partner. It is the REIT’s current intention to make distributions to Unitholders at least equal to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for ordinary income taxes, net of capital gains tax refunds, on such income. Any increase or reduction in the percentage of AFFO to be distributed to Unitholders will result in a corresponding increase or reduction in distributions on Class B LP Units. Unitholders of record as at the close of business on the last Business Day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Distributions may be adjusted for amounts paid in prior periods if the actual AFFO for the prior periods is greater than or less than the estimates for the prior periods. Under the Declaration of Trust and pursuant to the above-noted distribution policy of the REIT, where the REIT’s cash is not sufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary and as determined at the discretion of the Board of Trustees, be distributed in the form of additional Units. See “Declaration of Trust – Issuance of Units” and “Certain Canadian Federal Income Tax Consequences – Taxation of the REIT”.

The first distribution will be for the period from Closing to October 31, 2013, and will be paid on November 15, 2013, in the amount of approximately $0.0357 per Unit. The REIT intends to make subsequent monthly distributions, initially in the amount of $0.0214 per Unit, commencing in December, 2013, subject to the discretion of the Board of Trustees.

The General Partner, on behalf of the LP, will make monthly cash distributions to holders of Class A LP Units and to holders of Class B LP Units by reference to the monthly cash distributions payable by the REIT to Unitholders. However, the cash distributions will only be made subject to available cash, as determined at the discretion of the Board of Trustees. Distributions to be made on the Class B LP Units will be equal to the distributions that the holders of Class B LP Units would have received if they were holding Units instead of Class B LP Units.

Shortly following Closing, the REIT intends to adopt the DRIP, pursuant to which resident Canadian holders of not less than 1,000 Units or Class B LP Units will be entitled to elect to have all or some of the cash distributions of the REIT automatically reinvested in additional Units at a price per Unit calculated by reference to the weighted average of the trading price for the Units on the relevant stock exchange or marketplace for the five trading days immediately preceding the relevant Distribution Date. Eligible unitholders who so elect will receive a further distribution of Units equal to 3% of each distribution that was reinvested by them.

DECLARATION OF TRUST

General

The REIT is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. Although the REIT is expected to qualify on Closing as a “mutual fund trust” as defined in the Tax Act, the REIT will not be a “mutual fund” as defined by applicable securities legislation.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such Act or any other legislation. Furthermore, the REIT is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or

intend to carry on the business of a trust company. The Units represent a fractional interest in the REIT and do not represent a direct investment in the REIT's assets and should not be viewed by investors as direct securities of the REIT's assets. A holder of a Unit of the REIT does not hold a share of a body corporate. As Unitholders of the REIT, the holders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the REIT equivalent to the CBCA which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, the REIT may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada) and thus the treatment of Unitholders upon an insolvency is uncertain.

Units and Special Voting Units

The REIT is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units. Issued and outstanding Voting Units may be subdivided or consolidated from time to time by the Trustees without the approval of the holders thereof.

Units

Units will not have preference or priority over one another. No holder of Units will have or be deemed to have any right of ownership of any of the assets of the REIT. Each Unit will represent a holder's proportionate undivided beneficial ownership interest in the REIT and will confer the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the REIT, whether of net income, net realized capital gains of the REIT or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued (unless issued on an instalment receipt basis) and are transferable. The Units are redeemable at the holder's option, as described below under "Redemption Right" below. On any consolidation, any fractional Units, if any, will not be issued but rather rounded down to the nearest whole Unit.

Special Voting Units

Special Voting Units have no economic entitlement in the REIT or in the distributions or assets of the REIT but entitle the holder to one vote per Special Voting Unit at any meeting of the Unitholders. Special Voting Units may only be issued in connection with or in relation to securities exchangeable into Units, including Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of such securities. The initial Special Voting Units will be issued in conjunction with the Class B LP Units to which they relate, and will be evidenced only by the certificates representing such Class B LP Units and no certificates evidencing Special Voting Units will be issued. Special Voting Units will not be transferable separately from the exchangeable securities to which they are attached and will be automatically transferred upon the transfer of such exchangeable securities. Each Special Voting Unit will entitle the holder thereof to that number of votes at any meeting of Unitholders that is equal to the number of Units that may be obtained upon the exchange of the exchangeable security to which such Special Voting Unit is attached. Upon the exchange or surrender of a Class B LP Unit for a Unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders will be required to be called and held in various circumstances, including: (i) for the election or removal of Trustees; (ii) the appointment or removal of the auditors of the REIT; (iii) the approval of amendments to the Declaration of Trust (except as described under "Amendments to Declaration of Trust"); (iv) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees); (v) the termination of the REIT; (vi) generally, any other matter which requires a resolution of Unitholders; and (vii) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting.

Meetings of Unitholders will be called and held annually for the election of the Trustees and the appointment of the auditors of the REIT. All meetings of Unitholders must be held in Canada.

A meeting of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 10% of the Voting Units then outstanding in aggregate. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA. Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. Two or more persons present in person or represented by proxy representing in the aggregate not less than 10% of the total number of outstanding Voting Units on the record date for the meeting will constitute a quorum for the transaction of business at all such meetings. At any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of the Unitholders, will be dissolved, but in any other case, the meeting will stand adjourned to a day not less than seven days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy will be deemed to constitute a quorum.

Holders of Special Voting Units will have an equal right to be notified of, attend and participate in meetings of Unitholders.

Pursuant to the Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Voting Units (or a class thereof) equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

Redemption Right

A holder of Units may at any time demand redemption of some or all of its Units by delivering to the REIT a duly completed and properly executed notice requiring redemption in a form satisfactory to the Trustees, together with written instructions as to the number of Units to be redeemed. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive a price per Unit (the "**Redemption Price**") equal to the lesser of:

(a) 90% of the Market Price (defined below) of a Unit calculated as of the date on which the Units were surrendered for redemption (the "Redemption Date"); and

(b) 100% of the Closing Market Price (defined below) on the Redemption Date.

For purposes of this calculation, the "**Market Price**" of a Unit as at a specified date will be:

(a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;

(b) an amount equal to the weighted average of the Closing Market Price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or

(c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

The "**Closing Market Price**" of a Unit for the purpose of the foregoing calculations, as at any date will be:

(a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;

(b) an amount equal to the closing price of a Unit on the principal market or exchange if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;

(c) an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or

(d) the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

If Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion. The aggregate Redemption Price payable by the REIT in respect of any Units surrendered for redemption during any calendar month will be satisfied by way of a cash payment in Canadian dollars on or before the last day of the calendar month immediately following the month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed $50,000 (the "**Monthly Limit**") (provided that such limitation may be waived at the discretion of the Trustees in respect of all Units tendered for redemption in such calendar month); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on the Exchange or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; and (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the ten-day trading period commencing immediately after the Redemption Date.

To the extent a holder of Units is not entitled to receive cash upon the redemption of Units as a result of the Monthly Limit, then the portion of the Redemption Price per Unit equal to the Monthly Limit divided by the number of Units tendered for redemption in the month shall be paid and satisfied by way of a cash payment in Canadian dollars and the remainder of the Redemption Price per Unit shall be paid and satisfied by way of a distribution in specie to such holder of Units of Subsidiary Notes having a fair market value equal to the product of: (i) the remainder of the Redemption Price per Unit of the Units tendered for redemption; and (ii) the number of Units tendered by such holder for redemption. To the extent a holder of Units is not entitled to receive cash upon the redemption of Units as a result of the limitations described at (ii) or (iii) of the foregoing paragraph, then the Redemption Price per Unit shall be paid and satisfied by way of a distribution in specie of Subsidiary Notes having a fair market value determined by the Trustees equal to the product of: (i) the Redemption Price per Unit of the Units tendered for redemption; and (ii) the number of Units tendered by such holder of Units for redemption. No Subsidiary Notes in integral multiples of less than $100 will be distributed and, where Subsidiary Notes to be received by a holder of Units includes a multiple less than that number, the number of Subsidiary Notes shall be rounded to the next lowest integral multiple of $100 and the balance shall be paid in cash. The Redemption Price payable as described in this paragraph in respect of Units tendered for redemption during any month shall be paid by the transfer to or to the order of the holder of Units who exercised the right of redemption, of the Subsidiary Notes, if any, and the cash payment, if any, on or before the last day of the calendar month immediately following the month in which the Units were tendered for redemption. Payments by the REIT as described in this paragraph are conclusively deemed to have been made upon the mailing of certificates representing the Subsidiary Notes, if any, and a cheque, if any, by registered mail in a postage prepaid envelope addressed to the former holder of Units and/or any party having a security interest and, upon such payment, the REIT shall be discharged from all liability to such former holder of Units and any party having a security interest in respect of the Units so redeemed. The REIT shall be entitled to all

interest paid on the Subsidiary Notes, if any, on or before the date of distribution in specie as described in the foregoing paragraph. Any issuance of Subsidiary Notes will be subject to receipt of all necessary regulatory approvals, which the REIT shall use reasonable commercial efforts to obtain forthwith.

Where the REIT makes a distribution in specie on the redemption of Units by a Unitholder, the REIT currently intends to allocate to that Unitholder any capital gain or income realized by the REIT on or in connection with such distribution. See "Certain Canadian Federal Income Tax Consequences".

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Units. Subsidiary Notes which may be distributed to Unitholders in connection with a redemption will not be listed on any exchange, no market is expected to develop in Subsidiary Notes and such securities may be subject to an indefinite ''hold period'' or other resale restrictions under applicable securities laws. Subsidiary Notes so distributed may not be qualified investments for Plans, depending upon the circumstances at the time.

Purchases of Units by the REIT

The REIT may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an ''issuer bid'' under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer, either on the terms offered by the offeror or, at the option of the holder of the applicable Units, at the fair value of their Units.

Issuance of Units

The REIT may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional Voting Units proposed to be issued would be first offered to existing Unitholders.

If the Trustees determine that the REIT does not have cash in an amount sufficient to make payment of the full amount of any distribution in respect of Units, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. The REIT may also issue new Units: (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees; (ii) pursuant to any incentive or option plan established by the REIT from time to time; (iii) pursuant to a distribution reinvestment plan of the REIT; or (iv) pursuant to a Unitholder rights plan of the REIT.

The Declaration of Trust also provides that immediately after any *pro rata* distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each holder of Units will hold, after the consolidation, the same number of Units as the holder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts distributed to non-resident holders are subject to taxes required to be withheld, such taxes will be deducted from the amounts distributed and the consolidation will not result in such non-resident Unitholders holding the same number of Units. Such non-resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Book-Based System

Except as otherwise provided below, the Units will be represented in the form of one or more fully registered Global Unit Certificates held by, or on behalf of, CDS, as depository of such Global Unit Certificates for the participants of CDS, registered in the name of CDS or its nominee, and registration of ownership and transfers of the Units will be effected only through the book-based system administered by CDS.

Except as described below, no purchaser of a Unit will be entitled to a certificate or other instrument from the REIT evidencing that purchaser's ownership thereof, and no holder of a beneficial interest in a Unit will be shown on the records maintained by CDS except through book-entry accounts of a participant of CDS acting on behalf of the beneficial owners. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the global units. Sales of interests in the global units can only be completed through participants in the depository services of CDS.

Units will be issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) the REIT is required to do so by applicable law; (ii) the depository system of CDS ceases to exist; (iii) the REIT determines that CDS is no longer willing or able or qualified to discharge properly its responsibility as depositary and the REIT is unable to locate a qualified successor; (iv) the REIT, at its option, elects to prepare and deliver definitive certificates representing the Units; or (v) the REIT, at its option, elects to terminate the book-entry system in respect of the Units through CDS.

No holder of Special Voting Units is entitled to a certificate or other instrument evidencing the holder's ownership of such units.

Transfer and Exchange of Units

Transfers of beneficial ownership of Units represented by Global Unit Certificates will be effected through records maintained by CDS or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless the REIT elects, in its sole discretion, to prepare and deliver definitive certificates representing the Units, beneficial owners who are not participants in the book-entry system administered by CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Unit Certificates, may do so only through participants in the book-entry system administered by CDS.

The ability of a beneficial owner of an interest in a Unit represented by a Global Unit Certificate to pledge the Unit or otherwise take action with respect to such owner's interest in the Unit represented by a global unit (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of definitive certificates representing Units may transfer such Units upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Unit certificates to the registrar for the Units at its principal office in the City of Toronto, Ontario or such other city or cities as may from time to time be designated by the REIT, whereupon new Unit certificates will be issued in authorized denominations in the same aggregate principal amount as the Unit certificates so transferred, registered in the name of the transferees. Any request to transfer or exchange Units may not be honoured by the REIT and the transfer agent for the Units if such transfer or exchange is in contravention of United States federal and state securities laws or would require the REIT to register as an investment company under the *United States Investment Company Act of 1940*.

Information and Reports

The REIT will furnish to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by the Declaration of Trust and by applicable law, including prescribed forms needed for the completion of holders' tax returns under the Tax Act and equivalent provincial legislation. Prior to each meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of

such meeting) information similar to that required to be provided to shareholders of a public corporation governed by the CBCA.

Amendments to Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by not less than two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

Approval by Special Resolution of Unitholders

The following amendments, among others, require the approval of not less than two-thirds of the votes cast by all Unitholders at a meeting (or by written resolution in lieu thereof):

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

(ii) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Voting Units, except where such addition, change or removal is made by the Trustees pursuant to subparagraphs (f), (h) or (i) at " – Approval by Trustees", below;

(iii) the constraint of the issue, transfer or ownership of the Voting Units or the change or removal of such constraint;

(iv) the sale or transfer of the assets of any of the REIT or its Subsidiaries as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of any of the REIT or its Subsidiaries approved by the Trustees);

(v) the termination of any of the REIT or its Subsidiaries (other than as part of an internal reorganization as approved by the Trustees);

(vi) the combination, amalgamation or arrangement of any of the REIT or its Subsidiaries with any other entity that is not the REIT or a subsidiary of the REIT (other than as part of an internal reorganization as approved by the Trustees); and

(vii) except as described herein, the amendment of the Investment Guidelines and Operating Policies of the REIT (see "Investment Guidelines and Operating Policies – Amendments to Investment Guidelines and Operating Policies").

Approval by Trustees

Notwithstanding the foregoing, the Trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

(a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees; (ii) the REIT; or (iii) the distribution of Units;

(b) which, in the opinion of the Trustees, provide additional protection for the Unitholders;

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

(d) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in this Information Circular and the Declaration of Trust;

(e) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders;

(f) which, in the opinion of the Trustees, are necessary or desirable: (i) as a result of changes in accounting standards from time to time which may affect the REIT or its beneficiaries; or (ii) to ensure the Units qualify as equity for purposes of IFRS;

(g) which, in the opinion of the Trustees, are necessary or desirable to enable the REIT to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in instalments;

(h) which, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders: (i) to create and issue one or more new classes of preferred equity securities of the REIT (each of which may be comprised of unlimited series) that rank in priority to the Units (in payment of distributions and in connection with any termination or winding up of the REIT); and/or (ii) to remove the redemption right attaching to the Units and convert the REIT into a closed-end limited purpose trust;

(i) which, in the opinion of the Trustees, are necessary or desirable for the REIT to qualify for a particular status under, or as a result of changes in, taxation or other laws, or the interpretation of such laws, including to prevent the REIT or any of its subsidiaries from becoming subject to tax under the SIFT Rules;

(j) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT's property or income other than a return of capital; and

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

Limitations

Any amendment to the Declaration of Trust (except as noted at "Investment Guidelines and Operating Policies – Amendments to Investment Guidelines and Operating Policies – Legal Conflict" or "Approval by Trustees" above) which directly or indirectly adds, changes or removes any of the rights, privileges, restrictions or conditions in respect of the Special Voting Units shall require the approval of a majority of the votes cast by all holders of Special Voting Units at a meeting of Unitholders (or by written resolution in lieu thereof).

UNIT OPTION PLAN

The REIT proposes to establish a unit option plan for the benefit of employees, officers, trustees and directors of the REIT and its Subsidiaries, as well as certain eligible service providers. The Unit Option Plan will have terms substantially similar to the Stock Option Plan.

The options granted under the REIT's Unit Option Plan will permit option holders to purchase Units on payment of the subscription price. The subscription price will be established by the Board and will not be less than the discounted market price of Units on the date of the grant. Any reduction in the subscription price of an option held by an insider shall be subject to the approval of disinterested shareholders. The Board will determine the number of Units to be covered by each such option and will determine, subject to the REIT's Unit Option Plan, the terms of

each such option. The options will be granted for a period of not more than five years, although a shorter option period may be established by the Board. Generally, options granted will vest on the basis of: (i) as to the first third, one year from the date of grant; (ii) as to the next third, two years from the date of grant; and (iii) as to the remaining third, three years from the date of grant.

Unless the Board determines otherwise, an Optionee's Unit Options granted under the REIT's Unit Option Plan will terminate and may not be exercised after the earliest of: (i) one year after the Optionee's termination of employment with the REIT by reason of death, permanent disability or retirement; (ii) the Optionee's termination of employment with the REIT, for "cause"; (iii) 90 days after the Optionee's termination of employment with the REIT, in any manner or for any reason, other than death, permanent disability, retirement or termination of employment for "cause"; and (iv) the expiry date of the Optionee's option; provided that, subject to the foregoing, unvested options will continue to vest according to their terms of grant. The number of options that may be granted in respect of Units shall not exceed 10% of the REIT's total issued and outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding). The number of Units issuable at any time under options issued and outstanding pursuant to the REIT's Unit Option Plan shall not exceed in the aggregate, 10% of the REIT's total issued and outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding), and the number of Units issued to insiders within any one year period under options issued and outstanding pursuant to the REIT's Unit Option Plan shall not exceed in the aggregate 10% of the REIT's total issued and outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding). The number of Units covered by options held by any one Optionee shall not exceed 5% of the outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding) at any time. The number of Units covered by options granted to any one consultant in any 12-month period shall not exceed 2% of the outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding) at any time. The number of Units covered by options granted to any employees conducting investor relations activities in any 12-month period shall not exceed 2% of the outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding) at any time.

The Board may delegate to any committee of the Board, as specified by the Board, or to any officer or employee of the REIT, such administrative duties or powers as it may deem advisable. The granting of an option to an eligible person under the REIT Option Plan constitutes a representation by the REIT that such person is an eligible person under the REIT Option Plan.

Recommendation of the Board

The Board has unanimously approved the Unit Option Plan which gives the Board of Trustees the option to issue and award Options. The Board has unanimously determined that the Unit Option Plan is fair to Shareholders and in the best interests of the Corporation and its Shareholders, as well as the REIT and its Unitholders. The Board unanimously recommends that Shareholders vote in favour of the Unit Option Plan Resolution. In connection with the Board's approval of the Unit Option Plan Resolution, all the Directors declared their interest.

Each member of the Board who is also a Shareholder of the Corporation intends to vote all Shares, directly or indirectly, held or controlled by him in favour of the Unit Option Plan Resolution.

Shareholder Approval Required for the Unit Option Plan

The number of Units issuable under the Long-Term Incentive Plan and Unit Option Plan, may in the aggregate, exceed 10% of the REIT's total issued and outstanding Units. The Unit Option Plan Resolution is an ordinary resolution that must be approved by the simple majority of Shareholders present in person or represented by proxy at the Meeting.

Votes cast by Shareholders at the Meeting will be deemed to be votes by Unitholders of the REIT at a meeting of the Unitholders as it relates to the confirmation of the numbers of Units issuable pursuant to the Unit Option Plan. Shareholders will be asked to consider, and if deemed advisable, to approve the following Unit Option Plan Resolution:

"BE IT RESOLVED THAT:

(a) the number of Units issuable pursuant to the Unit Option Plan shall not exceed 10% of the aggregate number of outstanding Units and Class B LP Units; and

(b) any officer or director of the Corporation is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things, as such officer or director determines to be necessary or desirable in order to carry out the intent of the foregoing paragraph of this resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

LONG TERM INCENTIVE PLAN

Description of the Long-Term Incentive Plan

The following information is intended to be a brief description of the Long-Term Incentive Plan and is qualified in its entirety by the full text of the Long-Term Incentive Plan, a copy of which will be made available on SEDAR at www.sedar.com.

Eligible Participants may participate in the Long-Term Incentive Plan. "**Eligible Participants**" under the Long-Term Incentive Plan consist of all Trustees, officers, employees and consultants of the REIT and its affiliates. The Long-Term Incentive Plan provides the REIT with the option to grant to Eligible Participants deferred units "**DUs**" and restricted units "**RUs**". The aggregate number of Units that may be issued pursuant to the Long-Term Incentive Plan is expected to be 568,750. No RUs and DUs may be granted if the result would cause the total number of Units potentially issuable under the Long-Term Incentive Plan to exceed the aggregate number of Units issuable under the Long-Term Incentive Plan. Eligibility to participate does not confer upon any individual a right to receive an award of RUs or DUs pursuant to the Long-Term Incentive Plan.

Each RU and DU is equivalent in value to a Unit, credited on the REIT's books. Unless otherwise specified when granting an award to an Eligible Participant, one third of each RU and DU granted to Eligible Participants shall vest each year commencing at the start of the fiscal year following the date of the grant. RUs shall be settled at the end of the three year term whereas DUs shall be settled only after the participant has ceased to provide services as a Trustee, officer, employee or consultant of the REIT and all its Affiliates. Under the Long-Term Incentive Plan, a Trustee has the right to receive up to 50% of his or her meeting fees for the calendar year through the issuance of DUs. Any DUs issued to Trustees as payment for his or her meeting fees shall not be subject to vesting and shall therefore vest in full on the date they are awarded.

The aggregate of the Units: (i) issued to Insiders of the REIT, within any one year period; and (ii) issuable to Insiders of the REIT, at any time, under the Long Term Incentive Plan and any other security based compensation arrangements of the REIT shall not exceed 10% of the REIT's total issued and outstanding Units.

Any RUs or DUs held by a participant immediately vest on the retirement or death of the participant or if a participant is terminated by the REIT without cause or becomes disabled. If a participant resigns or is terminated for cause, any of the participant's RUs and DUs which have not already vested immediately expire.

Upon a change of control of the REIT resulting in the absence of a market price for the Units, all unvested RUs and DUs will automatically vest. If, upon a change of control of the REIT where the Unitholders become the holders of the majority of the equity interests of the resulting issuer, and the Units continue to trade publicly, all unvested RUs and DUs will not automatically vest. However, if a participant's employment is terminated within 18 months of such an event, all such participant's RUs and DUs will automatically vest.

The Board of Trustees of the REIT may review and confirm the terms of the Long-Term Incentive Plan from time to time and may, subject to the TSXV rules, amend or suspend the Long-Term Incentive Plan in whole or in part as well as terminate the Long-Term Incentive Plan without prior notice as it deems appropriate. However, subject to the terms of the Long-Term Incentive Plan, no amendment may adversely affect the DUs or RUs previously granted under the Long-Term Incentive Plan without the consent of the affected Eligible Participant.

Recommendation of the Board

The Board has unanimously approved the Long-Term Incentive Plan which authorizes the Board of Trustees the option to issue and award DUs and RUs to Eligible Participants. The Board has unanimously determined that the Long-Term Incentive Plan is fair to Shareholders and in the best interests of the Corporation and its Shareholders, as well as the REIT and its Unitholders. The Board unanimously recommends that Shareholders vote in favour of the Long-Term Incentive Plan Resolution. In connection with the Board's approval of the Long-Term Incentive Plan Resolution, all the Directors declared their interest.

Each member of the Board who is also a Shareholder of the Corporation intends to vote all Shares, directly or indirectly, held or controlled by him in favour of the Long-Term Incentive Plan Resolution.

Shareholder Approval Required for the Long-Term Incentive Plan

The number of Units issuable under the Long-Term Incentive Plan and Unit Option Plan, may in the aggregate, exceed 10% of the REIT's total issued and outstanding Units. The Long-Term Incentive Plan Resolution is an ordinary resolution that, pursuant to the requirements of the Exchange, must be approved by the simple majority of Shareholders present in person or represented by proxy at the Meeting, excluding votes attaching to Shares beneficially owned by: (i) Insiders to whom DUs or RUs may be granted under the Long-Term Incentive Plan; and (ii) associates of persons referred to in (i). As at the date hereof, the persons referenced in (i) and (ii) held an aggregate of 22,250,000 Shares, representing approximately 55.6% of the outstanding Shares.

Votes cast by Shareholders at the Meeting will be deemed to be votes by Unitholders of the REIT at a meeting of the Unitholders as it relates to the approval of the Long-Term Incentive Plan. Shareholders will be asked to consider, and if deemed advisable, to approve the following Long-Term Incentive Plan Resolution:

> "BE IT RESOLVED THAT:
>
> (a) the Long Term Incentive Plan, substantially in the form attached as Appendix 11 to the Information Circular, be and the same is hereby approved; and
>
> (b) any officer or director of the Corporation is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things, as such officer or director determines to be necessary or desirable in order to carry out the intent of the foregoing paragraph of this resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

MAPLEWOOD LP

The following is a summary of the material attributes and characteristics of Maplewood LP and the partnership units which will be issued under the Maplewood LP Agreement. This summary is qualified in its entirety by reference to the provisions of the Maplewood LP Agreement which contains a complete statement of those attributes and characteristics.

General

Maplewood LP is a limited partnership created under the laws of the Province of Ontario pursuant to the Maplewood LP Agreement to carry on the business of owning and operating commercial rental properties and ancillary businesses and, in connection with such business, to own, operate and lease assets and property, to manage and make investments and hold direct or indirect rights in companies or other entities involved in the commercial rental business and to engage in all activities ancillary and incidental thereto.

See "The Qualifying Transactions – Structure Following Completion of the Arrangement and Acquisition" for a description of the organizational structure of Maplewood LP, including all material Subsidiaries, following the implementation of the Arrangement and related transactions.

The General Partner

The general partner of Maplewood LP is the General Partner, a corporation existing under the laws of the Province of Ontario and a wholly-owned Subsidiary of the REIT.

In its capacity as general partner of Maplewood LP, the General Partner will have exclusive authority to manage the business and affairs of Maplewood LP, to make all decisions regarding the business of Maplewood LP and to bind Maplewood LP in respect of any such decisions. The General Partner will be required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Maplewood LP and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances.

The authority and power vested in the General Partner to manage the business and affairs of Maplewood LP includes all authority necessary or incidental to carry out the objects, purposes and business of Maplewood LP, including, without limitation, the ability to engage agents (including HREB) to assist the General Partner to carry out its management obligations and administrative functions in respect of Maplewood LP and its business.

Capitalization

Maplewood LP may issue an unlimited number of Class A LP Units, Class B LP Units and an unlimited number of LP Units of any other class (as the same may be created and issued from time to time by the General Partner) to any person. The Maplewood LP Agreement authorizes the General Partner to cause Maplewood LP to issue additional LP Units of any class for any consideration and on any terms and conditions as are established by the General Partner from time to time, provided that no newly created class of LP Units may have any preference or right in any circumstances over Class B LP Units.

Class B LP Units held by the Electing Shareholders will be exchangeable into Units in accordance with the terms of the Maplewood LP Agreement and the Exchange Agreement. Class A LP Units and Class B LP Units will have economic rights that are equivalent in all respects, except as otherwise described herein and will rank equally on dissolution, liquidation or winding-up of Maplewood LP. Except as required by law and in certain specified circumstances in which the rights of a holder of Exchangeable LP Units are affected, holders of Exchangeable LP Units will not be entitled to vote at any meeting of the holders of LP Units. Class B LP Units are, and other classes of LP Units that may be exchangeable for Units from time to time will be, non-transferable, except in connection with an exchange for Units. See "Maplewood LP – Exchangeable LP Units".

Distributions

Maplewood LP currently intends to make monthly cash distributions to holders of record of LP Units on the last Business Day of each Distribution Period of Maplewood LP. A Distribution Period of Maplewood LP will be a calendar month. In addition, the General Partner will be entitled to minor distributions in proportion to its 0.01% interest in Maplewood LP, up to a maximum amount of $1,000 per fiscal year. Distributions are intended to be paid on or before the 15th day of the calendar month following the Distribution Period to which they relate.

Distributions or advances on the Exchangeable LP Units are intended to be received by holders of such units at the same time as distributions on Units are received by Unitholders. Maplewood LP may, in addition, make any other distribution (including a distribution in respect of Class A LP Units only for the purpose of funding expenses of the REIT from time to time. Distributions or advances to be made to holders of Exchangeable LP Units will be, to the greatest extent practicable, economically equivalent to the cash distributions made to the Unitholders.

Distributions, in respect of any Distribution Period, will consist of all or any part of the cash flow of Maplewood LP for such period, plus any additional cash on hand at the end of such Distribution Period (to the extent the board of directors of the General Partner reasonably determines to include such cash in distributable cash), plus any additional amounts that the board of directors of the General Partner approves for distribution, which amount is to be distributed by Maplewood LP in respect of such Distribution Period, as determined by, or in accordance with guidelines established from time to time by, the board of directors of the General Partner on or before the date of payment of distributions in respect of the Distribution Period.

Exchangeable LP Units

Exchangeable LP Units are intended to be, to the greatest extent practicable, the economic equivalent of Units. Holders of the Exchangeable LP Units are entitled to receive distributions paid by Maplewood LP, which distributions or advances will be equal to, to the greatest extent practicable, the amount of distributions paid by the REIT to Unitholders. Pursuant to the Arrangement, certificates representing each Class B LP Unit will be issued, which certificates will be deemed to include a Special Voting Unit entitling the holder to one vote at all meetings of Voting Unitholders for each Special Voting Unit held, subject to the customary anti-dilution adjustments set out in the Declaration of Trust. Each Exchangeable LP Unit is indirectly exchangeable for one Unit, subject to the customary anti-dilution adjustments set out in the applicable Exchange Agreement and the Maplewood LP Agreement and in certain other circumstances. See "Declaration of Trust – Take-over Bids". **Class B LP Units will not be exchangeable under any circumstances for a period of 90 days from the Effective Date, except with the consent of the board of directors of the General Partner. Exchangeable LP Units may not be transferred except in connection with an exchange for Units or those certain limited exceptions set out in the Maplewood LP Agreement. The Exchangeable LP Units will not be listed on the Exchange or on any other stock exchange or quotation system. Although Exchangeable LP Units are intended, to the greatest extent practicable, to be economically equivalent to Units, there are certain tax consequences to holders of Exchangeable LP Units not discussed herein, some of which may be adverse. Shareholders who intend to elect to receive Exchangeable LP Units in connection with the Arrangement should consult with their tax advisors.**

Exchange Rights

Pursuant to the Exchange Rights and the terms of the Exchange Agreement, holders of Exchangeable LP Units will be entitled to require the REIT to exchange any or all of the Exchangeable LP Units held by such holder for an equal number of Units, subject to the customary anti-dilution adjustments set out in the Exchange Agreement. Holders of Exchangeable LP Units may affect such exchange by presenting a certificate or certificates to Equity Financial Trust Company, the transfer agent of the REIT (the "**Transfer Agent**"), representing the number of Exchangeable LP Units the holder desires to exchange together with such other documents as Maplewood LP, the REIT, and the Transfer Agent may require to effect the exchange. The Transfer Agent will deliver the aggregate number of Units for which Exchangeable LP Units are exchanged. Concurrent with the exchange of each Exchangeable LP Unit for a Unit, the related Special Voting Unit will be cancelled. See "Exchange Agreement".

Distribution Rights

Distributions to be made to holders of Exchangeable LP Units will be, to the greatest extent practicable, economically equivalent to the cash distributions made to the Unitholders. Without limiting the generality of the foregoing, holders of Exchangeable LP Units will be entitled to receive, subject to applicable law, distributions:

- in the case of a cash distribution declared on the Units, in an amount in cash for each Exchangeable LP Unit corresponding to the cash distribution declared on each Unit; or

- in the case of a distribution declared on the Units in property (other than: (i) cash; or (ii) a distribution of Units and immediate consolidation thereafter such that the number of outstanding Units both immediately prior to and following such transaction remains the same), in such type and amount of property as is the same as, or economically equivalent to (as determined by the board of directors of the General Partner, in good faith and in its sole discretion), the type and amount of property declared as a distribution on each Unit.

However, there are consequences related to the ownership of Exchangeable LP Units that differ from the consequences of owning Units. See “Risk Factors”.

Voting Rights

The holders of Class A LP Units will have the right to exercise 100% of the votes in respect of all matters to be decided by the limited partners of Maplewood LP, and the holders of Exchangeable LP Units will not have the right to exercise any votes in respect of such matters except in certain limited circumstances. The REIT will be the initial holder of Class A LP Units. The holders of Exchangeable LP Units are not entitled, as such, to receive notice of or to attend any meeting of limited partners of Maplewood LP or to vote at any such meeting. Pursuant to the Arrangement, each of the holders of Exchangeable LP Units will receive one Special Voting Unit for each Exchangeable LP Unit held. Each Special Voting Unit will, initially, entitle the holder to one vote at meetings of Voting Unitholders, subject to the customary anti-dilution adjustments. Each Special Voting Unit is intended to be, to the greatest extent practicable, the voting equivalent of Units and accordingly, will entitle the holders thereof to a number of votes at any meeting of Voting Unitholders equal to the number of Units which may be obtained upon the exchange of the Exchangeable LP Unit (or other Exchangeable Security) to which the Special Voting Unit relates. However, other than voting rights, the holders of Special Voting Units will have no rights (whether as to distributions or otherwise, other than the right to receive nominal consideration on a redemption thereof) in respect of the REIT. Special Voting Units will be evidenced only by the certificates representing the Exchangeable LP Units to which they relate and will be non-transferable. Upon exchange of Exchangeable LP Units for Units, the corresponding Special Voting Units will be redeemed for nominal consideration and cancelled.

Allocation of Net Income and Losses

Income or loss for tax purposes of Maplewood LP for a particular fiscal year will generally be allocated to each partner as follows:

(a) to the General Partner in an amount equal to 0.01% of the income or loss for tax purposes of Maplewood LP, up to a maximum amount of $1,000 per fiscal year; and

(b) to the limited partners:

   (i) such amount as is necessary to account for expenses incurred by the REIT as determined by the General Partner; and

   (ii) any residual amount calculated by multiplying the total income or loss for tax purposes to be allocated to the partners by a fraction, the numerator of which is the sum of the cash distributions (or advances) received by that partner with respect to that fiscal year (excluding distributions made in respect of Class A LP Units only for the purpose of funding expenses of the REIT and/or the Trust) and the denominator of which is the total amount of the cash distribution (or advances) made by Maplewood LP to all partners with respect to that fiscal year (excluding distributions which are immediately used to repay advances and distributions made in respect of Class A LP Units only for the purpose of funding expenses of the REIT). The amount of income allocated to a partner may exceed or be less than the amount of cash distributed or advanced by Maplewood LP to that partner.

Income and loss of Maplewood LP for accounting purposes is allocated to each partner in the same proportion as income or loss is allocated for tax purposes.

Limited Liability

Maplewood LP will operate in a manner as to ensure to the greatest extent possible the limited liability of the limited partners. Limited partners may lose their limited liability in certain circumstances. If limited liability is lost by reason of the negligence of the General Partner in performing its duties and obligations under the Maplewood LP Agreement, the General Partner has agreed to indemnify each of the limited partners against all claims arising from assertions that each of its liability is not limited as intended by the Maplewood LP Agreement. However, since the General Partner has no significant assets or financial resources, this indemnity may have nominal value.

Transfer of LP Units

The LP Units (other than Class A LP Units) are not transferable, except, in the case of Exchangeable LP Units, in connection with the exercise of the Exchange Rights, and in those certain limited exceptions set out in the Maplewood LP Agreement.

Excluded Persons

At no time may a holder of partnership units of Maplewood LP be an Excluded Person. Shareholders or other Persons that acquire Exchangeable LP Units will be required to covenant, agree and undertake to immediately notify the General Partner that the holder of partnership units has become an Excluded Person. The General Partner will be entitled at any time to request from any holder of partnership units of Maplewood LP evidence that is satisfactory to the General Partner that such holder has not become an Excluded Person. In the event that a holder of partnership units has become an Excluded Person in contravention of the foregoing restrictions, the holder of the Exchangeable LP Units shall be deemed to have ceased to be a partner with effect immediately before the date of contravention and to have exchanged such holder's Exchangeable LP Units into the applicable number of Units at that time. Any such holder will not be entitled to any distributions from such time.

Meetings

The General Partner may call meetings of partners and will be required to convene a meeting on receipt of a request in writing of the holder(s) of not less than 10% of the outstanding Class A LP Units. A quorum at a meeting of partners consists of one or more partners present in person or by proxy.

Amendment

The Maplewood LP Agreement may be amended with the prior consent of the holders of at least two-thirds of the LP Units entitled to vote thereon voted on at a duly constituted meeting or by a written resolution of partners holding all the LP Units which would have been entitled to vote at a duly constituted meeting, except for certain amendments, which require unanimous approval of holders of LP Units entitled to vote thereon, including: (i) the limited partners changing the liability of any limited partner; (ii) changing the right of a limited partner to vote at any meeting; or (iii) changing Maplewood LP from a limited partnership to a general partnership.

Notwithstanding the foregoing:

- no amendment which would adversely affect the rights and obligations of the General Partner, as general partner, may be made without its consent;
- no amendment which would adversely affect the rights and obligations of any particular partner without similarly affecting the rights and obligations of all other partners may be made without the consent of that partner; and
- the General Partner may make amendments to the Maplewood LP Agreement to reflect: (i) a change in the name of Maplewood LP or the location of the principal place of business of Maplewood LP or the registered office of Maplewood LP; (ii) a change in the governing law of Maplewood LP to any other province of Canada; (iii) admission, substitution, withdrawal or removal of limited partners in accordance with the Maplewood LP Agreement; (iv) a change that,

as determined by the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of Maplewood LP as a limited partnership in which the limited partners have limited liability under applicable laws; (v) a change that, as determined by the General Partner, is reasonable and necessary or appropriate to enable Maplewood LP to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; (vi) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in the Maplewood LP Agreement which may be defective or inconsistent with any other provision contained in the Maplewood LP Agreement or which should be made to make the Maplewood LP Agreement consistent with the disclosure set out in this Information Circular; or (vii) a change to create a new class of LP Units in compliance with the Maplewood LP Agreement.

Reimbursement of the General Partner

Maplewood LP will reimburse the General Partner, as the general partner of Maplewood LP, for all direct costs and expenses incurred by it in the performance of its duties on behalf of Maplewood LP, under the Maplewood LP Agreement.

EXCHANGE AGREEMENT

Exchange Rights

On the Effective Date, the REIT, Maplewood LP and the General Partner will enter into the Exchange Agreement, pursuant to which each holder of Class B LP Units will be granted the right to require the REIT to exchange each Class B LP Unit for one Unit, subject to customary anti-dilution adjustments. Collectively, the Exchange Rights granted by the REIT are referred to as the “exchange right”.

A holder of a Class B LP Unit will have the right to initiate the exchange procedure at any time so long as all of the following conditions have been met:

(a) the REIT is legally entitled to issue the Units in connection with the exercise of the Exchange Rights; and

(b) the Person receiving the Units upon the exercise of the Exchange Rights complies with all applicable securities laws.

SELECTED PRO FORMA FINANCIAL INFORMATION

The following summary of *pro forma* financial information should be read in conjunction with, and is qualified in its entirety by, the *pro forma* financial statements of the REIT attached as Appendix 6 hereto.

	For the three months ended March 31, 2013 (unaudited)	For the year ended December 31, 2012 (unaudited)
Revenue from Property Operations	$241,284	$926,567
Expenses		
Property Operating Expenses	$(29,066)	$(48,130)
Income before Undernoted Costs	$212,218	$878,437
Finance Costs – Class B LP Unit distributions	$(291,200)	$(1,164,800)
Finance Costs – Interest	$(51,160)	$(203,346)
General and Administrative Expenses	$(89,041)	$(304,686)
Net Loss and Comprehensive Loss	(219,183)	(794,395)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF INITIAL PROPERTY

The following management's discussion and analysis ("**MD&A**") of the financial results of the Initial Property for the three months ended March 31, 2013 and 2012 and for the years ended December 31, 2012, 2011 and 2010, should be read in conjunction with the Initial Property's financial statements and accompanying notes for these periods attached as Appendix 7 to this Information Circular. The Initial Property and its related assets and liabilities are currently owned by the Vendor.

Basis of Presentation

The Initial Property's financial statements for the three months ended March 31, 2013 and 2012 and for the years ended December 31, 2012, 2011, and 2010 have been prepared in accordance with IFRS. The Initial Property's functional and reporting currency is the Euro (€) and the financial results in this document have been translated from Euros into Canadian dollars. The Statements of Comprehensive Income have been translated using the average exchange rates as follows; 2012 – 1.2851, 2011 – 1.3765, 2010 – 1.3661, March 2013 – 1.3307 and March 2012 – 1.3119. The Balance Sheets have been translated using the year end exchange rates as follows; 2012 – 1.3118, 2011 – 1.3193 and 2010 – 1.3319 and period end rate at March 31, 2013 of 1.3035. Unless otherwise stated, amounts expressed in this MD&A are in Canadian dollars.

Property Description

The Initial Property is located at Einsteinstraat 1 in s'-Gravenzande, the Netherlands, approximately 30 kilometres northwest of Rotterdam, the second largest city in the Netherlands and home to the largest port in Europe, and approximately 16 kilometres southwest of The Hague, the third largest city in the Netherlands and home to the Dutch government and parliament.

The Initial Property is a large-scale industrial complex, comprised of approximately 130,405 square feet of gross leasable area (approximately 12,115 square metres), of which approximately 20,785 square feet (approximately 1,931 square metres) are used for an integrated 3-storey office building. The Initial Property is 100% leased pursuant to an annual inflation-indexed Lease with a remaining lease term of approximately 8 years, and with unlimited automatic five-year renewal terms, to Rexnord FlatTop, a wholly-owned subsidiary of Rexnord, a leading global industrial components company headquartered in Milwaukee, Wisconsin, with approximately 7,300 employees worldwide. Rexnord has a corporate history dating back to 1892 and is listed on the New York Stock Exchange, with a market capitalization of approximately US$2 billion.

The Initial Property serves as a mission critical facility for Rexnord within its Process & Motion Control division, utilize specifically to design, manufacture, market and service specified highly-engineered mechanical components

known as flattops, which are used within complex conveyor chain systems. The Initial Property is strategically located in a prominent industrial zone and is surrounded by major transportation arteries.

Financial and Operational Highlights

The following table contains financial and operational highlights of the Initial Property for the years ended December 31, 2012, December 31, 2011, and December 2010.

	For the year ended December 31, 2012	**For the year ended December 31, 2011**	**For the year ended December 31, 2010**
Property revenue	$926,567	$970,201	$946,546
Property operating expense	47,704	197,144	54,163
Net operating income	878,863	773,057	892,383
Change in fair value of investment property	(308,424)	(564,365)	(300,542)
Interest expense	(354,406)	(473,052)	(482,688)
Interest coverage ratio	2.5	1.6	1.8
As at	**December 31, 2012**	**December 31, 2011**	**December 31, 2010**
Investment properties	$8,828,414	$9,195,521	$9,829,422
Mortgages payable	6,986,909	7,483,993	7,881,838

The following table contains financial and operational highlights of the Initial Property for the periods ended March 31, 2013 and March 31, 2012.

	For the three months ended March 31, 2013	**For the three months ended March 31, 2012**
Property revenue	$241,284	$232,266
Property operating expense	28,913	18,618
Net operating income	212,371	213,648
Change in fair value of investment property	26,614	-
Interest expense	86,582	90,973
Interest coverage ratio	2.5	2.3
As at	**March 31, 2013**	
Investment properties	$8,798,625	
Mortgages payable	6,829,786	

Property Revenue

Property revenue for the year ended December 31, 2012 was $926,567, a decrease of $43,634 or 4.5% compared to the year ended December 31, 2011. The decrease was mainly due to the decrease in the average foreign exchange rate from Euro to Canadian of 6.6% from 2011 to 2012, partially offset by an annual increase in rent, in April, based on the change in the Consumer Price Index of 2.4%. Property revenue for the year ended December 31, 2011 was $970,201, an increase of $23,655 or 2.5% compared to the year ended December 31, 2010. The increase was mainly due to the increase in the average foreign exchange rate from Euro to Canadian of 0.8% from 2010 to 2011 and the annual increase in rent, in April, based on the change in the Consumer Price Index of 1.93%.

Property revenue for the period ended March 31, 2013 was $241,284, an increase of $9,017 or 3.9% compared to the period ended March 31, 2012. The decrease was mainly due to the increase in the average foreign exchange rate from Euro to Canadian of 1.4 % from 2012 to 2013, and an annual increase in rent, in April 2012, based on the change in the Consumer Price Index of 2.4%.

Property Operating Expenses

Property operating expenses for the year ended December 31, 2012 were $47,704, a decrease of $149,440 or 75.8% as compared to the year ended December 31, 2011. In addition to the effect of appreciation in Canadian dollars, the property expense decreased as a result of one-time repairs and maintenance completed in 2011. Property operating expenses for the year ended December 31, 2011 were $197,144, an increase of $142,981 or 264% when compared to the year ended December 31, 2010, mainly as a result of certain one-time repairs and maintenance completed in 2011.

Property operating expenses for the period ended March 31, 2013 were $28,913, an increase of $10,295 or 55.3% as compared to the period ended March 31, 2012. The expense increased as a result of property management fees that were charged starting in March 2012.

Net Operating Income

"NOI'' is defined as property income, which includes rental income, less directly attributable property operating expenses, and excludes general and administrative expenses, interest on debt and changes in the fair value of investment property. The following is a reconciliation of NOI to net income for the years ended December 31, 2012, 2011 and 2010, and for the three months ended March 31, 2013 and 2012 computed in accordance with IFRS:

	For the year ended December 31, 2012	**For the year ended December 31, 2011**	**For the year ended December 31, 2010**
Net operating income	878,863	773,057	892,383
Administrative expense	(425)	(7,240)	-
Change in fair value of investment property	(308,424)	(564,365)	(300,542)
Interest expense	(354,406)	(473,052)	(482,688)
Income tax recovery (expense)	(41,051)	112,223	(12,807)
Net income(loss) and comprehensive income(loss)	174,557	(159,377)	96,346

	For the three months ended March 31, 2013	**For the three months ended March 31, 2012**
Net operating income	212,371	213,648
Administrative expense	(153)	(7,623)
Change in fair value of investment property	26,614	-
Interest expense	(86,582)	(90,973)
Income tax recovery (expense)	(31,780)	(23,011)
Net income(loss) and comprehensive income(loss)	120,470	92,041

NOI for the year ended December 31, 2012 was $878,863, an increase of $105,806 or 13.7% as compared to the year ended December 31, 2011. Excluding the effect of appreciation in Canadian dollars, NOI increased by 21.8% as a result of rental increase due to annual lease indexation and one-time repair and maintenance completed in 2011. NOI for the year ended December 31, 2011 was $773,057, a decrease of $119,326 or 13.4% as compared to the year ended December 31, 2010 mainly as a result of one-time repair and maintenance completed in 2011, partially offset by increase in rental revenue in 2011 due to annual lease indexation.

NOI for the period ended March 31, 2013 was $212,371, a decrease of $1,277 of 0.6% as compared to the period ended March 31, 2012. Excluding the effect of appreciation in Canadian dollars, NOI increased as a result of rental increase due to annual lease indexation and decreased due to management fees that were charged starting in March 2012.

Interest

Interest for the year ended December 31, 2012 was $354,406, a decrease of $118,646 or 25.1% as compared to the year ended December 31, 2011. Excluding the effect of appreciation in Canadian dollar, interest expense decreased by 19.8% as a result of interest savings from refinancing completed in December 2011.

Interest for the period ended March 31, 2013 was $86,582, a decrease of $4,391 or 4.8% as compared to the period ended March 31, 2012 as result of lower mortgage principal outstanding.

Investment Property

The fair value of the investment property is determined based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the applicable balance sheet dates, less future cash outflow in respect of such leases.

The fair value of investment property was determined internally by Management by the application of the direct capitalization method, using a stabilized net operating income estimate less estimated significant leasing and capital expenditures. The fair value was determined by both (i) discounting the expected future cash flows, over a term of 10 years including a terminal value based on the application of a capitalization rate to estimated yearly cash flows and (ii) the application of the direct capitalization method using a stabilized net operating income estimate less estimated significant leasing and capital expenditures.

The capitalization rates used in the valuation of the investment property are as follows:

	March 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Capitalization rate…………………………..	8.25%	8.25%	7.75%	7.35%

Mortgages payable

Mortgages payable totalled $6,829,786 as at March 31, 2013, compared to $6,986,909 at December 31, 2012. Excluding the effect of appreciation in Canadian dollars, the decrease was as a result of principal repayment.

The principal instalment repayment and balance maturing of the mortgage payable in the next four years are as follows:

	Principal Instalment Repayments	Balances Maturing	Total
2013 – balance of the year	$338,747	$	$338,747
2014	451,663		451,663
2015	451,663		451,663
2016	451,663	5,136,051	5,587,713
	$1,693,735	$5,136,051	$6,829,786

As at March 31, 2013, the mortgage bears interest at a fixed rate of 4.94%.

Significant Accounting Policies and Changes in Accounting Policies

A summary of the significant accounting policies are described in Note 2 to the Initial Property's audited financial statements for the years ended December 31, 2012, 2011 and 2010.

Use of Estimates

A summary of significant accounting judgments, estimates and assumptions in the preparation of the Initial Property's financial statements are described in Note 2 of the audited financial statements for the years ended December 31, 2012, 2011 and 2010.

Risk Management

In the normal course of business, the Initial Property is exposed to a number of risks that can affect its operating performance. These risks and the actions taken to manage them are as follows:

(i) Interest rate risk:

The Initial Property is subject to the risks associated with debt financing, including the risk that the interest rate on a floating debt may rise before long-term fixed rate debt is arranged and that the mortgage will not be able to be refinanced on terms similar to those of the existing indebtedness.

The Initial Property's objective of managing interest rate risk is to minimize the volatility of earnings. Interest rate risk has been minimized as the mortgage has been financed at a fixed interest rate.

As a result of the debt not being subject to floating interest rates, changes in prevailing interest rates would not be expected to have a material impact on the Property.

(ii) Credit risk:

Credit risk is the risk that: (a) one party to a financial instrument will cause a financial loss for the Initial Property by failing to discharge its obligations; and (b) the possibility that tenants may experience financial difficulty and be unable to meet their rental obligations.

The Initial Property is exposed to credit risk on all financial assets and its exposure is generally limited to the carrying amount on the balance sheet. The Initial Property monitors its risk exposure regarding obligations with counterparties through the regular assessment of counterparties' credit position.

The Initial Property mitigates the risk of credit loss with respect to tenants by evaluating their creditworthiness and obtaining security deposits as permitted by legislation. The Initial Property has a limited rental guarantee from the parent of the tenant.

The Initial Property monitors its collection process on a month-to-month basis to ensure that a stringent policy is adopted to provide for all past due amounts. All receivables from past tenants and tenant receivable balances exceeding 90 days are provided for as bad debt expense in the statement of comprehensive (loss) income. Subsequent recoveries of amounts previously written off are credited to profit and loss.

(iii) Liquidity risk:

Liquidity risk is the risk that the Initial Property may encounter difficulty in meeting its financial obligations when they come due. Management's strategy in managing liquidity risk is to ensure, to the extent possible, that it always has sufficient financial assets to meet its financial liabilities when they come due, by forecasting cash flows from operations and anticipated investing and financing activities.

(iv) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Initial Property's financial instruments. The Initial Property Initial is a commercial rental property located in The Netherlands. The Property's operations are denominated in Euro, resulting in no direct foreign exchange risk. There will be foreign exchange risk when the Initial Property's financial results are converted to Canadian dollars.

PRO FORMA CAPITALIZATION

Pro Forma Capitalization

The following table sets out the *pro forma* equity and loan capital of the REIT after giving effect to the Arrangement and the REIT Private Placement. *Pro forma* Unitholders' capital was derived from the *pro forma* financial statements in Appendix 6 to this Information Circular.

Designation of Securities	Amount Authorized or to be Authorized	Amount Outstanding as at March 31, 2013[1]	Amount Outstanding as at March 31, 2013 after giving effect to the Arrangement and the REIT Private Placement[1][2][3]
Mortgage	n/a	NIL	$5,214,000
Class B LP Units	Unlimited	NIL	$14,560,000 (4,550,000 Class B LP Units)
Units	Unlimited	$10 (1 Unit)	$2,121,000 (1,137,500 Units)
Total Capitalization		$10	$21,895,000 (4,550,000 Class B LP Units) (1,137,500 Units)

Notes:

(1) On a non-diluted basis. There are currently 4,450,000 outstanding Options to purchase Shares which will be exchanged for 556,250 Unit Options pursuant to the Arrangement. See "Fully Diluted Unit Capital".
(2) Assuming that no Options or Agent's Options are exercised prior to the Effective Date.
(3) See "REIT Private Placement".

The REIT will likely require additional debt and/or equity financing in connection with the acquisition of any additional properties.

Fully Diluted Unit Capital

The following table sets out the fully diluted Unit capital of the REIT after giving effect to the Arrangement and the REIT Private Placement.

Securities	Number	Approximate Percentage of Total
Units to be issued to Shareholders in exchange for Shares based on the Exchange Ratio[1]	5,062,500	74%
Units to be issued pursuant to the REIT Private Placement[2]	625,000	9%
Units underlying the Warrants issued pursuant to the REIT Private Placement[2]	625,000	9%

Securities	Number	Approximate Percentage of Total
Units underlying the Unit Options[3]	506,250	7%
Units underlying the Agent's Options[4]	50,000	1%
TOTAL	**6,868,750**	**100%**

Notes:

(1) Assuming no outstanding Options have been exercised prior to the Effective Date.
(2) See "REIT Private Placement".
(3) In connection with the Arrangement, all of the issued and outstanding Options to purchase Shares will be exchanged for Unit Options having identical terms, subject to adjustment of the number of Units underlying the Unit Options and the exercise price of the Unit Options based on the Exchange Ratio. See "The Qualifying Transaction – Treatment of Options".
(4) Pursuant to the terms of the Agent's Option, after the Effective Date, the Agent's Options will entitle the Agent to acquire 50,000 Units at an exercise price of $0.80 per Unit. See "The Qualifying Transaction – Treatment of Agent's Options".

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

The table below sets forth the estimated total available funds to the REIT upon completion of the Arrangement and the REIT Private Placement.

A	Amount raised from issuance of Seed Shares of the Corporation	$500,000
B	Amount raised from issuance of Private Placement Shares of the Corporation	$2,650,000
C	Amount raised from initial public offering of the Corporation	$400,000
D	Estimated costs of the initial public offering of the Corporation	-$149,000
E	Net Proceeds (E = A+B+C+D)	$3,401,000
F	Working capital adjustments	-$8,237
G	Net Proceeds from the REIT Private Placement	$1,865,000
H	Estimated Available Funds (H = E+F+G)	$5,257,763

Principal Purposes of Available Funds

These funds will be used by the REIT to expand its asset base through acquisitions of commercial rental properties outside of Canada, and such other jurisdictions. The table below sets out the principal purposes for which the estimated available funds will be used.

A	Estimated available funds	$5,257,763
B	Payment of cash portion of purchase price for the Initial Property	-$3,584,625
C	Acquisition costs	-$ 736,518
D	Plan of Arrangement costs	-$ 602,500
E	Reserve for working capital and identification and evaluation of future potential acquisitions	$ 334,120

The payments being made towards the Initial Property are being made to the Vendor, which is a related party to the REIT.

While Management intends to use the available funds as stated above, the REIT may reallocate available funds for sound business reasons, in connection with acquiring and owning additional commercial rental properties across Europe.

PRINCIPAL SECURITY HOLDERS

To the best of the knowledge of the Corporation, except as disclosed herein, no person or company is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the REIT upon completion of the Arrangement. See "Voting Securities and Principal Holders".

RISK FACTORS

The following are certain factors relating to the business of the REIT, assuming completion of the Arrangement, which investors should carefully consider when making a decision concerning the matters to be voted on at the Meeting or an investment decision concerning Shares or Units. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere and incorporated by reference in this Information Circular. These risks and uncertainties are not the only ones that will face the REIT after the Effective Time. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the REIT. If any such risks actually occur, the financial condition, liquidity and results of operations of the REIT could be materially adversely affected and the ability of the REIT to implement its growth plans could be adversely affected.

In this "Risk Factors" section of the Information Circular, unless the context otherwise requires, references to the "REIT" are to the REIT and its Subsidiaries, on a consolidated basis.

Risks Relating to Real Property Ownership

Real Property Ownership and Tenant Risks

Real estate ownership is generally subject to numerous factors and risks, including changes in general economic conditions, (such as the availability, terms and cost of mortgage financings and other types of credit), local economic conditions (such as an oversupply of office and other commercial properties or a reduction in demand for real estate in the area), the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs. If properties do not generate revenues sufficient to meet operating expenses, including debt service and capital expenditures, the REIT's results from operations and ability to make distributions to Unitholders will be adversely affected.

While the REIT's investment strategy is to acquire a portfolio of properties in order to achieve its investment objective, the portfolio of the REIT will be comprised initially of only the Initial Property. Until such time as the REIT acquires additional properties, the value of the Units, and the ability of the REIT to make distributions, will be dependent on the ability of the REIT to derive income from the Initial Property.

Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant will be replaced. The terms of any subsequent lease may be less favourable to the REIT than those of an existing lease. Historical occupancy and revenues are not necessarily an accurate prediction of the future occupancy for the Initial Property or revenues to be derived therefrom. Reported estimated market rents can be seasonal and the significance of any variations from quarter to quarter would materially affect the REIT's annualized estimated gain-to-lease amount. There can be no assurance that upon the expiry or termination of existing leases, the average occupancy rates and revenues will be higher than historical occupancy rates and revenues and it may take a significant amount of time for market rents to be recognized by the REIT due to internal and external limitations on its ability to charge these new market-based rents in the short term.

According to Dutch law, a lessee has the right to terminate a lease in the event of a serious default of the lessor under the relevant lease agreement.

Title Risks

Ownership and (other) rights *in rem* appear from the Dutch Land Registry. Nonetheless, the public registers of the Dutch Land Registry can lack complete and reliable information. Situations can arise in which a right *in rem* is vested with or is transferred to another party without there being a legal requirement that a notarial deed be recorded in the public registers of the Dutch Land Registry. This could be the case *inter alia* where such right is acquired by prescription or legal merger. However, by imposing strict duties on the Dutch civil law notaries and by implementation of modern technology, most of the shortcomings of this system have been remedied and in the majority of the cases, the public registers of the Dutch Land Registry are reliable.

Environmental Matters

The REIT is subject to environmental laws and regulations that apply generally to the ownership of real property and the operation of commercial rental properties. If it fails to comply with those laws, the REIT could be subject to significant fines or other governmental sanctions. Under various laws, ordinances and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances or petroleum product releases at a facility and may be held liable to a governmental entity or to third parties for property damage and for investigation and clean up costs incurred by such parties in connection with contamination. Such liability may be imposed whether or not the owner or operator knew of, or was responsible for, the presence of these hazardous or toxic substances. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell or rent such facility or to borrow using such facility as collateral. In addition, in connection with the ownership, operation and management of real properties, the REIT could potentially be liable for property damage or injuries to persons and property.

In order to assess the potential for liabilities arising from the environmental condition at the Initial Property, the REIT may obtain or examine environmental assessments prepared by environmental consulting firms. The environmental assessments received in respect of the Initial Property have not revealed, nor is the REIT aware of, any environmental liability that the REIT believes will have a material adverse effect on it. However, the REIT cannot assure Unitholders that any environmental assessments performed have identified or will identify all material environmental conditions, that any prior owner of any facility did not create a material environmental condition not known to the REIT or that a material environmental condition does not or will not otherwise exist with respect to the Initial Property.

Zoning Matters

Real estate is subject to the risk that the actual/physical situation and actual use of a property does not comply with the applicable zoning regulations and permits. In the Netherlands, contravention of applicable zoning regulations could result in an administrative fine, or in a worst case scenario, the use of the property will have to be terminated in so far as it is not in accordance with the applicable regulations. Apart from that, for some potential non-compliance issues, substantial investments could be required to solve them.

Competition

The real estate business is competitive. Numerous developers, managers and owners of properties compete with the REIT in seeking tenants. The existence of competing developers, managers and owners and competition for the REIT's tenants could have an impact on the REIT's ability to lease its properties and on the rents charged. This in turn may have an adverse affect on the REIT's business, financial condition and results of operations and distributions. The REIT is subject to competition for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those targeted by the REIT. A number of these investors may have greater financial resources than those of the REIT, or operate without the investment or operating restrictions of the REIT or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yield on them. The REIT will seek to

locate and complete property purchases that are accretive to AFFO per Unit. There is a risk that continuing increased competition for real property acquisitions may increase purchase prices to levels that are not accretive.

Illiquidity

Real estate investments are relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may limit the REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the REIT were to need to liquidate a property, the proceeds to the REIT might be significantly less than the aggregate carrying value of such property. In addition, by concentrating commercial rental properties, the REIT is exposed to the adverse effects on that segment of the real estate market and will not benefit from a diversification of its portfolio by property type.

Fixed Costs and Increased Expenses

The REIT incurs a number of fixed costs which must be made through its ownership of real property, regardless of whether the Initial Property is producing income. Fixed costs such as utilities, property taxes, maintenance costs, mortgage payments, insurance costs, and related costs, may have a material adverse effect on the REIT's business, cash flows, financial condition, and results of operations if the REIT cannot maintain or increase its average monthly rental rates and occupancy levels. It is possible that a mortgagee would exercise its rights of foreclosure or sale should the REIT be unable to meet its mortgage payments on the Initial Property.

The timing and amount of fixed costs incurred by the REIT may limit its cash flows in any particular period. As a result, cash distributions to Unitholders may be postponed, reduced, or even eliminated, in times where the REIT requires cash to make significant capital or other expenditures.

Interest Rate Risk

The REIT may be subject to higher interest rates in the future, given the current economic climate. The REIT may also be unable to renew its maturing debt either with an existing or a new lender, and if it is able to renew its maturing debt, significantly lower loan-to-value ratios may be used. The REIT will seek to manage this risk by negotiating fixed interest rates where possible.

Risks Relating to the Business of the REIT and its Affiliates

Concentration of Tenants May Adversely Affect Financial Performance

Upon the completion of the Qualifying Transaction, the REIT will derive substantially all of its income from the sole tenant of the Initial Property, Rexnord FlatTop. Consequently, the REIT's revenues will be dependent on the ability of Rexnord FlatTop to meet its rent obligations and the REIT's ability to collect rent from Rexnord FlatTop. In the event that Rexnord FlatTop defaults on or ceases to satisfy its payment obligations under the Lease, the REIT's cash flows, operating results, financial condition and ability to make distributions on the Units could be materially and adversely affected.

Public Market Risk

It is not possible to predict the price at which the Units will trade and there can be no assurance that an active trading market for the Units will be sustained. The Units will not necessarily trade at values determined solely by reference to the value of the Initial Property or future properties acquired by the REIT. Accordingly, the Units may trade at a premium or a discount to values implied by the value of the Initial Property or future properties acquired by the REIT. The market price for the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of the REIT.

Recent Global Financial Market Developments

Global financial markets have been experiencing a sharp increase in volatility since 2008. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities contributing to a reduction in liquidity among financial institutions and a reduction in the availability of credit to those institutions and to the issuers who borrow from them. Most recently, several European countries have been documented as having rising debts and are having difficulties refinancing those debts to pay back bondholders. The "European debt crisis" as it has been called, referring to the set of events from late 2009 to present day, has seen the sovereign debt ratings of several countries, downgraded by Standard & Poor's Ratings Services and other ratings agencies, a rise in borrowing costs and a decline in investor confidence.

While the European Union, central banks and governments continue attempts to preserve financial stability in Europe and restore liquidity to the global economy, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world in the near to medium term. Some or all of these economies may experience significantly diminished growth and some or all may suffer a recession the duration of which cannot be predicted. These debt crises and the ongoing efforts of governments around the world to address these debt crises have resulted in increased volatility and uncertainty, and diminished liquidity and credit availability, in the global economy and securities markets. It is impossible to predict the effects of these or similar events in the future on the global economy and securities markets or on the REIT's investments, though it is possible that these or similar events could have a significant adverse impact on the REIT's value and risk profile. If the current economic and financial market conditions in Europe and the rest of the world remain uncertain, persist or deteriorate further, the business of the REIT's tenants and potential tenants may be negatively impacted, which may adversely affect the REIT's business, operating results and financial condition.

The European debt crisis and related European financial restricting efforts may also cause the value of the European currencies, including the Euro, to further deteriorate, which may impact the European economy in general, including the real estate sector. Moreover, as the European debt crisis has progressed, the possibility of one or more Euro zone countries exiting the European monetary union, or even the collapse of the Euro as a common currency, has arisen. Despite measures taken by the European Union to provide funding to certain European Union member states in financial difficulties and by a number of European countries to stabilize their economies and reduce their debt burdens, it is possible that the Euro could be abandoned as a currency in the future by countries that have already adopted its use. This could lead to the re-introduction of individual currencies in one or more European Union member states, or in more extreme circumstances, the dissolution of the European Union. The effects of the collapse of the Euro, the exit of one or more countries from the European monetary union or a potential dissolution of the European Union, on the global economy, the European real estate market and securities markets are impossible to predict with certainty, and any such events could have a significant adverse impact on the REIT's business, trading volumes, value, risk profile and results of operations, particularly in the near term. In the event that one or more countries where the REIT does business were to replace the Euro with their legacy currency, then the REIT's revenue and operating results in such countries, or Europe generally, would likely be adversely affected until stable exchange rates are established and economic confidence is restored.

See also "Changes In Currency Exchange Rates Could Adversely Affect the REIT's Business".

Changes in Government Regulations May Affect Investment in the Initial Property

The REIT is subject to laws and regulations governing the ownership and leasing of real property, employment standards, environmental and energy efficiency matters, taxes and other matters. It is possible that future changes in applicable federal, provincial, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting us (including with retroactive effect). In addition, the political conditions in the jurisdictions in which the REIT will operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect the REIT's investments. Any changes in the laws to which the REIT is subject in the jurisdictions in which the REIT operates could materially affect the rights and title to the properties. The Initial Property is located in the Netherlands. Although the governments in the Netherlands are stable and generally friendly to foreign investments, there are still political risks.

It is not possible to predict whether there will be any further changes in the regulatory regime(s) to which the REIT is subject or the effect of any such change on the REIT's investments.

Legal and Political Risks Related to the Netherlands

Initially, the REIT's investments, and ultimately its revenues, will be in investments located in the Netherlands, which will subject the REIT to legal and political risks specific to the Netherlands, including but not limited to:

- the enactment of laws prohibiting or restricting the foreign ownership of property;
- laws restricting the REIT from removing profits earned from activities in the Netherlands to Canada, including the payment of distributions and nationalisation of assets;
- change in the availability, cost and terms of mortgage funds resulting from varying national economic policies;
- changes in real estate and other tax rates and other operating expenses in the Netherlands; and
- more stringent environmental laws or changes in such laws.

Any of these factors could adversely impact the REIT's investments, cash flows, operating results or financial condition, its ability to make distributions on the Units and its ability to implement its growth strategy.

Dependence on Partnerships

The REIT is an unincorporated open-ended real estate investment trust which will be entirely dependent on the operations and assets of its Partnerships. Cash distributions to Unitholders will be dependent on, among other things, the ability of Maplewood LP to make cash distributions in respect of the LP Units. Partnerships are separate and distinct legal entities. The ability of Partnerships to make cash distributions or other payments or advances will depend on the Partnerships' results of operations and may be restricted by, among other things, applicable corporate, tax and other laws and regulations and contractual restrictions contained in the instruments governing any indebtedness of Partnerships.

Acquisitions

The REIT's strategy includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively operating and leasing such properties. If the REIT is unable to manage its growth effectively, it could adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution. There can be no assurance as to the pace of growth through property acquisitions or that the REIT will be able to acquire assets on an accretive basis, and as such there can be no assurance that distributions to Unitholders will increase in the future.

General Insured and Uninsured Risks and Insurance Renewals

The Declaration of Trust requires that the REIT obtain and maintain at all times insurance coverage in respect of its potential liabilities and the accidental loss of value of its assets from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars, environmental contamination, floods, hurricanes, storms, earthquakes and terrorism, which are either uninsurable or not insurable on an economically viable basis. There can be no assurance, however, that claims in excess of the insurance coverage or claims not covered by the insurance coverage will not arise or that the liability coverage will continue to be available on acceptable terms. Should an uninsured or underinsured loss occur, the REIT could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but would continue to be obligated to repay any recourse mortgage indebtedness on such properties which would likely adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available

for distribution. Claims against the REIT, regardless of their merit or eventual outcome, also may have a material adverse effect on the REIT's ability to attract tenants or expand its business, and will require Management to devote time to matters unrelated to the operation of the business.

There is a possibility that the REIT may not be able to renew its current insurance policies or obtain new insurance policies in the future for the Initial Property once they expire. The current terms and levels of coverage may not be available to the REIT for property and casualty insurance, as well as insurance against natural disasters. In addition, the premiums that insurance companies may charge in the future may be significantly greater than they are currently. If the REIT is unable to obtain adequate insurance for the Initial Property, the REIT could be in default under certain contractual commitments that it has made. The REIT may also be subject to a greater risk of not being covered should damages to the Initial Property occur, therefore affecting the REIT's business, cash flows, financial condition, results of operations and ability to make distributions to its Unitholders.

Property in a Single Jurisdiction may Adversely Affect Financial Performance

The Initial Property is located in the Netherlands and, as a result, is impacted by economic and other factors specifically affecting the real estate markets in the Netherlands. These factors may differ from those affecting the real estate markets in other regions or countries in Europe. If real estate conditions in the Netherlands decline relative to real estate conditions in other regions or countries in Europe, the REIT's cash flows, operating results and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties.

Access to Capital

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. There can be no assurance that the REIT will have access to sufficient capital or access to capital on terms favourable to the REIT for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. Further, the REIT may not be able to borrow funds due to the limitations set forth in the Declaration of Trust. In addition, global financial markets have experienced a sharp increase in volatility during recent years. This has been, in part, the result of the re-valuation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. It is possible that financing which the REIT may require in order to grow and expand its operations, upon the expiry of the term of financing, on refinancing any particular property owned by the REIT or otherwise, may not be available or, if it is available, may not be available on favourable terms to the REIT. Failure by the REIT to access required capital could adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution. As well, the degree of leverage could affect the REIT's ability to obtain additional financing in the future.

Changes in Currency Exchange Rates Could Adversely Affect the REIT's Business

Substantially all of the REIT's investments and operations will be conducted in currencies other than Canadian dollars; however, the REIT will pay distributions to Unitholders in Canadian dollars. The REIT will also raise funds primarily in Canada from the sale of securities in Canadian dollars and invest such funds indirectly through its Subsidiaries in currencies other than Canadian dollars. As a result, fluctuations in such foreign currencies against the Canadian dollar could have a material adverse effect on the REIT's financial results, which will be denominated and reported in Canadian dollars, and on the REIT's ability to pay cash distributions to Unitholders. When appropriate, the REIT intends to implement active hedging programs in order to offset the risk of revenue losses and to provide more certainty regarding the payment of distributions to Unitholders if the Canadian dollar increases in value compared to foreign currencies. However, to the extent that the REIT fails to adequately manage these risks, including if any such hedging arrangements do not effectively or completely hedge changes in foreign currency rates, the REIT's financial results, and the REIT's ability to pay distributions to Unitholders, may be negatively impacted.

Hedging transactions involve the risk that counterparties, which are generally financial institutions, may be unable to satisfy their obligations. If any counterparties default on their obligations under the hedging contracts or seek bankruptcy protection, it could have an adverse effect on the REIT's ability to fund planned activities and could result in a larger percentage of future revenue being subject to currency changes.

Derivatives Risks

The REIT may invest in and use derivative instruments, including futures, forwards, options and swaps, to manage its utility and interest rate risks inherent in its operations. There can be no assurance that the REIT's hedging activities will be effective. Further, these activities, although intended to mitigate price volatility, expose the REIT to other risks. The REIT is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or another third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is a risk of loss by the REIT of margin deposits in the event of the bankruptcy of the dealer with whom the REIT has an open position in an option or futures or forward contract. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these contracts involves judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. The ability of the REIT to close out its positions may also be affected by exchange imposed daily trading limits on options and futures contracts. If the REIT is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have an adverse impact on the REIT's ability to use derivative instruments to effectively hedge its utility and interest rate risks.

Potential Conflicts of Interest With Trustees

The Trustees will, from time to time, in their individual capacities, deal with parties with whom the REIT may be dealing, or may be seeking investments similar to those desired by the REIT. The interests of these Persons could conflict with those of the REIT. The Declaration of the Trust contains conflict of interest provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. In addition, certain decisions regarding matters that may give rise to a conflict of interest must be made by a majority of Independent Trustees only.

Internal Controls

Effective internal controls are necessary for the REIT to provide reliable financial reports and to help prevent fraud. Although the REIT will undertake a number of procedures and HREB and Stadium will implement a number of safeguards, in each case, in order to help ensure the reliability of the REIT's, HREB's and Stadium's financial reports, including those imposed on the REIT under Canadian securities law, the REIT cannot be certain that such measures will ensure that the REIT will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the REIT's results of operations or cause it to fail to meet its reporting obligations. If the REIT or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the REIT's consolidated financial statements and harm the trading price of the Units.

Litigation Risks

In the normal course of the REIT's operations, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the REIT and as a result, could have a material adverse effect on the REIT's assets, liabilities, business, financial condition and results of operations. Even if the REIT prevails in any such legal proceeding, the proceedings could be costly and time-consuming and would divert the attention of Management and key personnel from the REIT's business operations, which could adversely affect its financial condition.

Risks Related to the REIT's Relationship with HREB and Stadium

Significant Ownership by Principals of HREB and Stadium

On the Effective Date, it is expected that Richard Homburg and Richard Stolle and their respective related parties will each hold an approximate 5% effective interest in the REIT. Messrs. Homburg and Stolle have each agreed, on the Effective Date, to enter into standstill and non-solicitation arrangements pursuant to which each will agree, for an indefinite period, to refrain from acquiring any additional Voting Units (other than Voting Units issued pursuant to the DRIP) that would aggregate greater than a 5% effective interest in the REIT, and will also refrain, for an indefinite period, from soliciting proxies to vote any Voting Units.

Dependence on HREB and Stadium

The REIT will be dependent upon HREB and Stadium for operational and administrative services relating to the REIT's business. Should HREB and Stadium terminate the Asset Management Agreement and Sub-Asset Management Agreement, respectively, the REIT may be required to engage the services of an alternate asset manager(s). The REIT may be unable to engage an asset manager on acceptable terms, in which case the REIT's operations and cash available for distribution may be adversely affected.

Risks Related to the Structure of the REIT

Reliance on External Sources of Capital

Because the REIT expects to make regular cash distributions as a real estate investment trust, it likely will not be able to fund all of its future capital needs, including capital for acquisitions and facility development, with income from operations. The REIT therefore will have to rely on third-party sources of capital, which may or may not be available on favourable terms, if at all. The REIT's access to third-party sources of capital depends on a number of things, including the market's perception of its growth potential and its current and potential future earnings. If the REIT is unable to obtain third-party sources of capital, it may not be able to acquire or develop facilities when strategic opportunities exist, satisfy its debt obligations or make regular distributions to Unitholders.

Restrictions on Redemptions

It is anticipated that the redemption right will not be the primary mechanism for Unitholders to liquidate their investments. Subsidiary Notes which may be distributed in specie to Unitholders in connection with a redemption will not be listed on any stock exchange and no established market is expected to develop for such securities, and such securities may be subject to an indefinite "hold period" or other resale restrictions under applicable securities laws. Subsidiary Notes so distributed may not be qualified investments for Plans, depending upon the circumstances at the time. Regulatory approvals will be required in connection with the distribution of Subsidiary Notes in specie to Unitholders in connection with a redemption.

The entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed $50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market which the Trustees consider, in their sole discretion, provides fair market value prices for the Units; and (iii) the trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the redemption date for more than five trading days during the 10 day trading period commencing immediately after the redemption date.

Cash Distributions Are Not Guaranteed and May Fluctuate with the REIT's Performance

Although the REIT intends, to the extent possible, to make equal monthly cash distributions to the Unitholders, such cash distributions are not guaranteed and may fluctuate with its performance. The REIT will depend on revenue

generated from the Initial Property to make such distributions. There can be no assurance regarding the amount of revenue that will be generated by the Initial Property. The amount of distributions will depend upon numerous factors, including the profitability of the Initial Property, funds used to fund the REIT's growth initiatives, fluctuations in working capital, interest rates, capital expenditures, and other factors which may be beyond the control of the REIT. The cash distributions will be determined at the discretion of the Board of Trustees.

Structural Subordination of Units

In the event of a bankruptcy, liquidation or reorganization of the REIT or any of its subsidiaries, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the REIT and those subsidiaries before any assets are made available for distribution to the Unitholders. The Units will be effectively subordinated to most of the indebtedness and other liabilities of the REIT and its subsidiaries. The REIT shall not incur or assume any Indebtedness if, after giving effect to the incurring or assumption of the Indebtedness, the total Indebtedness of the REIT would be more than 65% of the Gross Book Value, unless the Independent Trustees, in their discretion, determine that the maximum amount of Indebtedness shall be based on the appraised value of the real properties of the REIT instead of Gross Book Value.

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a Unit. In addition, legislation has been enacted in the Province of Ontario and certain other provinces and territories that is intended to provide Unitholders in those provinces and territories with limited liability. However, there remains a risk, which is considered by the REIT to be remote in the circumstances, that a holder of Units could be held personally liable for the obligations of the REIT to the extent that claims are not satisfied out of the assets of the REIT. It is intended that the affairs of the REIT will be conducted to seek to minimize such risk wherever possible.

Class B LP Units

Holders of Class B LP Units may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of Maplewood LP. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province but carrying on business in another province have not been authoritatively established. If limited liability is lost, there is a risk that holders of Class B LP Units may be liable beyond their contribution of capital and share of undistributed net income of Maplewood LP in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of Maplewood LP. Holders of Class B LP Units remain liable to return to Maplewood LP for such part of any amount distributed to them as may be necessary to restore the capital of Maplewood LP to the amount existing before such distribution if, as a result of any such distribution, the capital of Maplewood LP is reduced and Maplewood LP is unable to pay its debts as they become due.

Nature of Investment

A holder of a Unit or a Class B LP Unit will not hold a share of a body corporate. Unitholders or holders of Class B LP Units will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of holders of Units and Class B LP Units will be based primarily on the Declaration of Trust and the Maplewood LP Agreement, respectively. There is no statute governing the affairs of the REIT or Maplewood LP equivalent to the OBCA or the CBCA which sets out the rights and entitlements of shareholders of corporations in various circumstances.

Neither the Units nor the Class B LP Units will be "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act*, nor will they be insured under the provisions of that Act or any other legislation. Furthermore, the REIT is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Foreign Subsidiary

The REIT's Subsidiary, Maplewood International Holdings B.V. is organized under the laws of the Netherlands. All of the real property assets of the REIT will be located outside of Canada and certain of the REIT's and its Subsidiaries' Trustees, directors and officers, as well as certain of the experts named in this prospectus, are residents of countries other than Canada.

Maplewood International Holdings B.V. will be reflected as the sole and 'absolute' registered owner of the Initial Property following the completion of the Arrangement. Pursuant to applicable Dutch law, the REIT's claim to the Initial Property as beneficial owner thereof is purely contractual and in the event Maplewood International Holdings B.V. were to be declared bankrupt, the receiver in bankruptcy could be entitled to ignore any claim by the REIT to the Initial Property in the interest of the bankrupt's estate. In such a circumstance any available proceeds after all creditors and costs are paid, if any, would ultimately be for the benefit of the REIT, as the sole shareholder (through its wholly-owned Ontario limited partnership Subsidiaries) of Maplewood International Holdings B.V.

In addition, it may be difficult or impossible for investors to effect service within Canada upon certain of the REIT's Subsidiaries or their respective Trustees, directors, officers and experts who are not residents of Canada or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian provincial securities laws. Enforcement in Europe by a court in original actions, or in actions to enforce judgements of Canadian courts, of, inter alia, civil liabilities predicated upon such applicable Canadian provincial securities laws, may not always be possible.

Tax-Related Risks

Interest Deductibility

The CRA has expressed a view that, in certain circumstances, the deductibility of interest on money borrowed to invest in an income trust (including a real estate investment trust such as the REIT) may be reduced on a *pro rata* basis in respect of distributions from the income trust that are a return of capital and that are not reinvested for an income earning purpose. If the CRA's view were to apply to a Unitholder who borrowed money to invest in Units, part of the interest payable by such Unitholder in connection with money borrowed to acquire such Units could be non-deductible.

Taxation of Trusts

The REIT intends to qualify as a "unit trust" and a "mutual fund trust" for purposes of the Tax Act. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting mutual fund trusts will not be changed in a manner that adversely affects Unitholders. Should the REIT cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Certain Canadian Federal Income Tax Consequences" would be materially and adversely different in certain respects and the Units may cease to be qualified investments for Plans.

Application of the SIFT Rules

The SIFT Rules apply to a trust that is a "SIFT trust" and a partnership that is a "SIFT partnership", each as defined in the Tax Act. Provided that a trust or partnership does not own "non-portfolio property", as defined in the Tax Act, it will not be subject to the SIFT Rules. Based on the Investment Guidelines and the limitations imposed on the Subsidiary partnerships under their respective limited partnership agreements, the REIT and such partnerships will not acquire any non-portfolio property and, therefore, will not be subject to the SIFT Rules. However, there can be no assurance that the SIFT Rules or the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the REIT, the Partnerships or the Unitholders.

Taxation of the REIT and the REIT's Subsidiaries

Although the REIT and its Subsidiaries have been structured with the objective of maximizing after-tax distributions, taxes (including withholding, land transfer, and other taxes) in the various jurisdictions in which the REIT invests will reduce the amount of cash available for distribution to the REIT by the REIT's Subsidiaries and, therefore, reduce the amount of cash available for distribution by the REIT to Unitholders. No assurance can be given as to the future level of taxation suffered by the REIT or the REIT's Subsidiaries.

Distribution of Additional Units

The Declaration of Trust provides that a sufficient amount of the REIT's net income and net realized capital gains will be distributed each year to Unitholders in order to eliminate the REIT's liability for tax under Part I of the Tax Act. Where such amount of net income and net realized capital gains on the REIT in a taxation year exceeds the cash available for distribution in the year, such excess net income and net realized capital gains will be distributed to Unitholders in the form of additional Units. Unitholders will generally be required to include an amount equal to the fair market value of those Units in their taxable income, even in circumstances where they do not receive a cash distribution.

Foreign Currency

For purposes of the Tax Act, the REIT generally is required to compute its Canadian tax results using Canadian currency. Where an amount that is relevant in computing a taxpayer's Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using the rate of exchange quoted by the Bank of Canada at noon on the day such amount first arose, or using such other rate of exchange as is acceptable to the CRA. As a result, the REIT may realize gains and losses for tax purposes by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

Foreign Taxes

Foreign taxes paid by Maplewood Operating LP will be allocated to holders of Maplewood LP units (including the REIT) pursuant to the respective limited partnership agreements of such partnerships. The share of the "business-income tax" and "non-business-income tax" allocated to each partner of Maplewood LP paid to a foreign country will be creditable against such partner's Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

Tax Proposals released on August 27, 2010 address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Proposals**"). Under the Foreign Tax Credit Generator Proposals, the foreign "business-income tax" or "non-business-income tax", each as defined in the Tax Act, for any taxation year may be limited in certain circumstances, including where a partner's share of the partnership's income under the income tax laws of any country (other than Canada) under whose law the income of the partnership is subject to taxation, is less than the partner's share of such income for purposes of the Tax Act. No assurances can be given that the Foreign Tax Credit Generator Proposals will not apply in respect of "business-income tax" or "non-business income tax" paid by Maplewood Operating LP and allocated to holders of Maplewood LP units (including the REIT). If the Foreign Tax Credit Generator Proposals apply, a Unitholder's foreign tax credits will be limited.

Change of Tax Law

There can be no assurance that Canadian or foreign income tax laws, the judicial interpretation thereof, the terms of any income tax treaty applicable to the REIT or its affiliates, or the administrative and assessing practices and policies of the CRA and the Department of Finance (Canada) and any foreign tax authority or tax policy agency will not be changed in a manner that adversely affects the REIT, its Subsidiaries or Unitholders. Any such change could increase the amount of tax payable by the REIT or its Subsidiaries or could otherwise adversely affect Unitholders

by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of such distributions.

Non-Residents of Canada

The Tax Act may impose additional withholding or other taxes on distributions made by the REIT to Unitholders who are Non-Residents. These taxes and any reduction thereof under a tax treaty between Canada and another country may change from time to time. In addition, this Information Circular does not describe the tax consequences under the Tax Act to Non-Residents, which may be more adverse than the consequences to other Unitholders. Prospective purchasers of Units who are Non-Residents should consult their own tax advisors.

Dutch Tax Risks

The REIT is currently negotiating with the Dutch tax authorities in connection with a ruling relating to Dutch real estate transfer tax consequences and the division of the legal and beneficial (economic) ownership of Dutch real estate. In this process, the REIT has not taken any explicit positions which could lead to adverse tax consequences. Assuming all internal transactions are at arm's length, the deductibility of the internal funding is expected to be tax deductible. See "Certain Dutch Tax Considerations".

Dutch tax consequences are based upon the relevant provisions of the Dutch Corporate Income Tax Act 1969, Dutch Personal Income Tax Act 2001, Dutch Real Estate Transfer Tax Act 1970 and its legislative history, judicial decisions, current administrative rulings and practices and other relevant materials, all as in effect on April 30, 2013. The law may be amended or revoked at any time.

Dutch law may be amended or revoked at any time. Any changes may or may not be retroactive with respect to the transactions entered into or contemplated prior to the date thereof and could cause the Dutch tax consequences to be or become incorrect, in whole or in part, with respect to the Dutch tax consequences. There is and can be no assurance that such legislative, judicial or administrative changes will not occur in the future. The Dutch tax consequences do not contain to any new legislation which is not yet approved by the requisite authorities.

Class B LP Units

Subject to the Maximum Number of Class B LP Units, Shareholders (other than Excluded Shareholders) will be entitled to elect to transfer all or a portion of their Shares to Maplewood LP for consideration that includes Class B LP Units and Ancillary Rights rather than transferring such Shares to Maplewood LP in consideration for Units. For certain Shareholders, exchanging Shares for consideration that includes Class B LP Units may, based on their particular circumstances, provide for certain tax efficiencies. However, the use of such election is complicated and may not be appropriate for all Shareholders and could give rise to certain adverse tax consequences that are not discussed herein.

No opinion has been requested or obtained by the Corporation as to the tax consequences to a particular Shareholder of acquiring or holding Class B LP Units and the Corporation provides no representation as to the tax consequences of acquiring or holding Class B LP Units. Shareholders who are considering transferring Shares to Maplewood LP should consult their own legal and tax advisors with respect to the tax consequences associated with electing this alternative and the holding of Class B LP Units. Moreover, Class B LP Units will be subject to additional restrictions and limitations including: (i) restrictions on transferability; and (ii) restrictions on the exercise of the Exchange Rights. In particular, Class B LP Units will not be exchangeable under any circumstances for a period of 90 days from the Effective Date, except with the consent of the board of directors of General Partner. The Class B LP Units will not be listed on the TSXV or any other stock exchange or quotation system.

Electing Shareholders that elect to receive Class B LP Units, will be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act and the corresponding provisions of applicable provincial legislation. However, neither the General Partner nor Maplewood LP will be responsible for the proper completion or filing of any tax election and the Electing Shareholders will be solely responsible for the proper completion or filing of any tax election and the Electing Shareholders will be solely responsible for the payment of any taxes, interest, expenses,

damages and late filing penalties resulting from the failure to properly complete or file a tax election in the form and manner and within the time prescribed by applicable tax legislation. The General Partner and Maplewood LP agree only to execute any properly completed tax election and to forward such election by mail (within 30 days after the receipt thereof by Maplewood LP) to the applicable Shareholder provided the Depositary receives the Letter of Transmittal and Election Form by the Election Deadline and any such tax election is received by Maplewood LP within 60 days following the Effective Date. See "Certain Canadian Federal Income Tax Consequences".

Subject to the detailed rules in the Tax Act, in most circumstances, the initial adjusted cost base of a holder's Class B LP Units for purposes of the Tax Act will be equal to the amount elected by the Electing Shareholder in the tax election made with Maplewood LP. Where, at the end of a fiscal period of Maplewood LP, a holder's adjusted cost base of an Class B LP Unit becomes a negative amount, the negative amount will be deemed to be a capital gain realized by such holder at that time from the disposition of the Class B LP Unit and, immediately after that time, the holder's adjusted cost base will be increased by an amount equal to that deemed capital gain.

See "Canadian Federal Income Tax Consequences – Taxation of Unitholders".

Availability of Cash Flow

Distributions made to Unitholders and holders of Class B LP Units may exceed actual cash available to the REIT from time to time because of items such as principal repayments, capital expenditures, seasonal fluctuations in operating results and redemption of Units, if any. The REIT may be required to borrow funds or reduce distributions in order to accommodate such items. The REIT may temporarily fund such items, if necessary, through an operating credit facility, to the extent that it is available.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Cassels Brock & Blackwell LLP, counsel to the REIT and the Corporation, the following summary fairly presents, as of the date hereof, the principal Canadian federal income tax consequences generally applicable under the Tax Act to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to the Arrangement except as provided below. This summary is applicable only to a Unitholder who, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with and is not affiliated with the REIT, the Corporation or any person that such Unitholder subsequently sells or otherwise transfers Units to and holds the Shares and Units as "capital property" (as defined in the Tax Act). Generally, Shares and Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Shares or Units, as the case may be, in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Shares or Units as capital property may, in certain circumstances, be entitled to make the irrevocable election under subsection 39(4) of the Tax Act to have their Shares, Units, and every other "Canadian security" (as defined in the Tax Act) owned in the taxation year of the election and each subsequent taxation year, deemed to be capital property. Such Unitholders should consult their own tax advisors regarding whether such election is available and advisable in their particular circumstances.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the "mark-to-market rules" in the Tax Act; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; or (iv) that has elected to report its "Canadian tax results" in a currency other than Canadian currency (as each of those terms is defined in the Tax Act). Any such Unitholders should consult their own tax advisors with respect to an investment in Units. Further, this summary does not address the tax consequences to Unitholders who borrow funds in connection with the acquisition of Units.

This summary is based upon the facts set out in this Information Circular, the provisions of the Tax Act in force at the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary takes into account the Tax Proposals and assumes that the Tax Proposals will be enacted as proposed but no assurances can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies and assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, and does not take into account any provincial, territorial or foreign tax legislation or considerations, which may differ

significantly from those discussed in this Information Circular. Modification or amendment of the Tax Act or the Tax Proposals could significantly alter the tax status of the REIT or the tax consequences of investing in Units.

This summary will address the principal Canadian federal income tax consequences applicable to a transfer of Shares to Maplewood LP in exchange for Units (the "Exchanged Shares"). This summary will not however address any Canadian federal income tax consequences applicable to a transfer of Shares to Maplewood LP in exchange for Class B LP Units. Furthermore, the income and other tax consequences of acquiring, holding or disposing of the Exchanged Shares or Units will vary depending on the holder's particular circumstances, including the province or provinces in which the holder of the Exchanged Shares or Units resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Shareholder or prospective holder of Units. Investors should consult their own tax advisors with respect to the tax consequences of the Arrangement and the acquiring, holding or disposing of the Shares or Units based on their particular circumstances.

For the purposes of this summary and the opinion given under the heading "Eligibility for Investment", a reference to: (i) the "REIT" is a reference to Maplewood International Real Estate Investment Trust only and is not a reference to any of its subsidiaries or predecessors; and (ii) a reference to a "Unitholder" is a reference to a holder of Units and not a holder of Special Voting Units.

Exchange of Exchanged Shares for Units

A Shareholder who exchanges some or all of its Exchanged Shares for Units pursuant to the Arrangement will be considered to have disposed of such Exchanged Shares for proceeds of disposition equal to the aggregate of the fair market value of the Units acquired by such Shareholder on the exchange.

A Shareholder will realize a "capital gain" (or "capital loss") (as each term is defined in the Tax Act) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the "adjusted cost base" (as defined in the Tax Act) to the holder of the Exchanged Shares. See the subheading below "Taxation of Unitholders – Capital Gains and Capital Losses".

The cost to a holder of Units acquired in exchange for the Exchanged Shares will be the fair market value of such Exchanged Shares at the time of such exchange.

The Canadian federal income tax consequences applicable to a transfer of Shares to Maplewood LP in exchange for Class B LP Units is not discussed herein.

Status of the REIT

Qualification as a Mutual Fund Trust

This summary assumes that the REIT will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the REIT will validly elect under the Tax Act to be a mutual fund trust from the date it was established. An executive officer of the REIT has advised counsel that it intends to ensure that the REIT will meet the requirements necessary for it to qualify as a mutual fund trust upon closing of the Arrangement and at all times thereafter, and to file the election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the date it was established. To qualify as a mutual fund trust, the REIT must be a "unit trust" as defined in the Tax Act, and all or substantially all of its property must consist of property other than property that would be "taxable Canadian property" as defined in the Tax Act, without reference to paragraph (b) of such definition and must restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property or an immovable or real right in an immovable); and (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the REIT; or (iii) any combination of the activities described in (i) and (ii) and the REIT must comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of Units. In the event that the REIT were not to qualify as a mutual fund trust at any particular time, the

Canadian federal income tax consequences described below would, in some respects, be materially and adversely different.

SIFT Rules

This summary assumes that the REIT will at no time be a "SIFT trust" as defined in the rules in the Tax Act applicable to "SIFT trusts", "SIFT partnerships" and their investors (the "**SIFT Rules**"). The SIFT Rules effectively tax certain income of a publicly-traded trust or partnership that is distributed to investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of dividend to its shareholders. These rules only apply to "SIFT trusts", "SIFT partnerships" (each as defined in the Tax Act) and their investors..

The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, if it does not own any "non-portfolio property" and does not carry on business in Canada in that year. The Investment Guidelines prohibit the REIT from owning any non-portfolio property. Provided the REIT does not own any "non-portfolio property", the SIFT Rules should have no application to the REIT or its Unitholders.

If the REIT were to become a SIFT trust, the income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the REIT

The taxation year of the REIT is the calendar year. In each taxation year, subject to the SIFT Rules, the REIT will generally be subject to tax under Part I of the Tax Act on its income for the year, including net realized taxable capital gains for that year and its allocated share of income of Maplewood LP for its fiscal period ending on or before the year-end of the REIT, less the portion thereof that the REIT deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the REIT or if the Unitholder is entitled in that year to enforce payment of the amount.

The REIT will generally also not be subject to tax on any amounts received as distributions from Maplewood LP. Generally, distributions to the REIT in excess of its allocated share of the income of Maplewood LP for a fiscal year will result in a reduction of the adjusted cost base of the REIT's Class A LP Units in Maplewood LP by the amount of such excess. If, as a result, the REIT's adjusted cost base at the end of a taxation year of its Class A LP Units in Maplewood LP would otherwise be a negative amount, the REIT would be deemed to realize a capital gain in such amount for that year and the REIT's adjusted cost base at the beginning of the next taxation year of its Class A LP Units in Maplewood LP would then be nil.

In computing its income for purposes of the Tax Act, the REIT may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. The REIT may also deduct from its income for the year a portion of any reasonable expenses incurred by the REIT to issue Units. The portion of the issue expenses deductible by the REIT in a taxation year is 20% of the total issue expenses, pro-rated where the REIT's taxation year is less than 365 days. Any losses incurred by the REIT (including losses allocated to the REIT by Maplewood LP and capable of being deducted by the REIT) may not be allocated to Unitholders, but may generally be carried forward and deducted in computing the taxable income of the REIT in future years in accordance with the detailed rules and limitations in the Tax Act (including the October 31 Proposals discussed below or any alternative proposal thereto).

On October 31, 2003 the Department of Finance (Canada) announced certain Tax Proposals relating to the deductibility of losses under the Tax Act (the "**October 31 Proposals**"). Under the October 31 Proposals, a taxpayer will be considered to have a loss from a business or property for a taxation year only if, in that year, it is reasonable to assume that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, or can reasonably be expected to carry on, the business or has held, or can reasonably be expected to hold, the property. Profit, for this purpose, does not include capital gains or

capital losses. If the October 31 Proposals were to apply to the REIT, deductions that would otherwise reduce the REIT's taxable income could be denied, with after-tax returns to the Unitholders reduced as a result. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the October 31 Proposals would be released for comment. No such alternative proposal has been released to date. There can be no assurance that such alternative proposal will not adversely affect the REIT.

Pursuant to the REIT's distribution policy, the Trustees currently intend to make distributions in each year to Unitholders in an amount sufficient to ensure that the REIT will generally not be liable to tax under Part I of the Tax Act in any year (after taking into account any losses or capital losses that may be carried forward from prior years). See "Investment Guidelines and Operating Policies – Distribution Policy". Income of the REIT which is unavailable for cash distributions will be distributed to Unitholders in the form of additional Units.

A distribution by the REIT of its property *in specie* upon a redemption of Units will be treated as a disposition by the REIT of such property for proceeds of disposition equal to the fair market value thereof. The REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of such property exceed (or are less than) the adjusted cost base of the relevant property and any reasonable costs of disposition.

In the event the REIT would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it would be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units of the REIT during the year (the "**capital gains refund**"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the REIT's tax liability for the taxation year arising in connection with the transfer of property in specie to redeeming Unitholders on the redemption of Units. The Declaration of Trust provides that all or a portion of any capital gain or income realized by the REIT in connection with such redemptions may, at the discretion of the Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming Unitholder. Such income or the taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as income or taxable capital gains) and will be deductible by the REIT in computing its income.

Taxation of Maplewood LP and Maplewood Operating LP

This summary assumes that Maplewood LP and the Maplewood Operating LP (in this summary, individually a "**LP**" and collectively the "**LPs**") are not "SIFT partnerships" (as defined in the Tax Act). Provided that the LPs do not hold any non-portfolio property, they will not be SIFT partnerships. The limited partnership agreements of each LP prohibit the LPs from owning any non-portfolio property.

If either LP were to become a SIFT partnership, the income tax considerations described below would, in some respects, be materially and adversely different.

Neither LP is subject to tax under the Tax Act. Each partner of a LP is required to include in computing its income for a particular taxation year, the partner's share of the income or loss of the LP (subject, in the case of a loss, to the application of the "at risk" rules described below) for its fiscal year ending in, or coincidentally with, the partner's taxation year, whether or not any of that income is distributed to the partner in the year. For this purpose, the income or loss of a LP will be computed for each fiscal year as if the LP were a separate person resident in Canada. In computing the income or loss of a LP, the LP is entitled to deduct its reasonable administrative and other expenses incurred by it to earn income. Losses of a LP could be limited by the October 31 Proposals, discussed above, or any alternative proposal thereto. The income or loss of a LP for a fiscal year will be computed according to Canadian tax principles and allocated to the partners of the LP in the manner set out in the limited partnership agreement of such LP, subject to the detailed rules in the Tax Act. Generally, distributions to partners of a LP in excess of the income of the LP for a fiscal year will result in a reduction of the adjusted cost base of the partner's units in such LP by the amount of the excess.

If a LP incurs a loss for tax purposes, each of its partners (including, in the case where the LP is the Maplewood LP), the REIT will be entitled to deduct in computing its income its share of such loss to the extent that the partner's investment is considered to be "at risk" within the meaning of the Tax Act. The "at-risk amount" of a "limited partner" (as defined in the Tax Act) in respect of a LP for any taxation year generally will be the adjusted cost base

of such partner's units in the LP at the end of the year (subject to certain provisions of the Tax Act), plus the amount of any of such LP's income allocated to the partner for completed fiscal periods, less the aggregate amount of the partner's share of the LP's losses and distributions from the LP. A partner's "at-risk amount" may be reduced by certain benefits or in circumstances where amounts are owed by the LP to the partner. A partner's loss that is limited by the at-risk rules under the Tax Act becomes a "limited partnership loss", which is available for indefinite carry-forward to be claimed against income from the LP. However, if the REIT is allocated losses from Maplewood LP (indirectly through another limited partnership, including the Maplewood Operating LP) that are limited by the "at-risk" rules, such losses may not be available to the REIT and, therefore, allocable to Unitholders, subject to the detailed rules in the Tax Act.

Taxation of Unitholders

Distributions

Subject to the application of the SIFT Rules discussed above, a Unitholder will generally be required to include in income for a particular taxation year the portion of the net income of the REIT for the taxation year ending on or before the particular taxation year-end of the Unitholder, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Unitholder in the particular taxation year (and that the REIT deducts in computing its income), whether such portion is received in cash, additional Units or otherwise.

Provided that the appropriate designations are made by the REIT, such portion of its net taxable capital gains and foreign source income, as the case may be, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Foreign taxes paid by Maplewood Operating LP will be allocated to the partners of Maplewood Operating LP, and the share so allocated to Maplewood LP will be allocated by Maplewood LP to holders of Maplewood LP units (including the REIT) in each case pursuant to the respective limited partnership agreement of such partnership. The share of the "business-income tax" and "non-business-income tax" of each partner of Maplewood LP paid to a foreign country will be creditable against such partner's Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

Tax Proposals released on August 27, 2010 address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Proposals**"). Under the Foreign Tax Credit Generator Proposals, the foreign "business-income tax" or "non-business-income tax", each as defined in the Tax Act, for any taxation year may be limited in certain circumstances, including where a partner's share of the partnership's income under the income tax laws of any country (other than Canada) under whose law the income of the partnership is subject to taxation, is less than the partner's share of such income for purposes of the Tax Act. No assurances can be given that the Foreign Tax Credit Generator Proposals will not apply in respect of "business-income tax" or "non-business income tax" allocated in the manner described above to holders of Maplewood LP units (including the REIT). If the Foreign Tax Credit Generator Proposals apply, a Unitholder's foreign tax credits will be limited.

The non-taxable portion of any net capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, by the REIT to a Unitholder in a taxation year, including the 3% additional bonus distribution of Units pursuant to the DRIP, should not generally be included in the Unitholder's income for the year. A Unitholder will be required to reduce the adjusted cost base of its Units by the portion of any amount (other than the non-taxable portion of net realized capital gains of the REIT for the year, the taxable portion of which was designated by the REIT in respect of the Unitholder) paid or payable to such Unitholder that was not included in computing the Unitholder's income. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and will be added to the adjusted cost base of the Unit so that the adjusted cost base will be reset to zero. The composition of distributions paid by the REIT, portions of which may be fully or partially taxable or non-taxable, may change over time, affecting the after-tax return to Unitholders.

Dispositions of Units

On a disposition or deemed disposition of a Unit (including a redemption), a Unitholder will generally realize a capital gain (or sustain a capital loss) equal to the amount by which the Unitholder's "proceeds of disposition" (as defined in the Tax Act) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition.

For the purpose of determining the adjusted cost base to a Unitholder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before that acquisition. The adjusted cost base of a Unit to a Unitholder will include all amounts paid by the Unitholder for the Unit, with certain adjustments. The cost to a Unitholder of Units received in lieu of a cash distribution of income of the REIT will be equal to the amount of such distribution that is satisfied by the issuance of such Units. The cost of Units acquired on the reinvestment of distributions under the DRIP will be the amount of such investment. There will be no net increase or decrease in the aggregate adjusted cost base of all of a Unitholder's Units as a result of the receipt of the further distribution reinvested in Units under the DRIP; however, the adjusted cost base per Unit will be reduced.

A redemption of Units in consideration for cash or other assets of the REIT such as Subsidiary Notes, as the case may be, will be a disposition of such Units for proceeds of disposition equal to such cash or the fair market value of such other assets, as the case may be, less any income or capital gain realized by the REIT in connection with the redemption of those Units to the extent that such income or capital gain is designated to the redeeming Unitholder. Unitholders exercising the right of redemption will consequently realize a capital gain, or sustain a capital loss, depending upon whether the proceeds of disposition received exceed, or are less than, the adjusted cost base of the Units redeemed. Where income or capital gain realized by the REIT in connection with the distribution of property in specie on the redemption of Units has been designated by the REIT to a redeeming Unitholder, the Unitholder will be required to include in income the income or taxable portion of the capital gain so designated. The cost of any property distributed in specie by the REIT to a Unitholder upon redemption of Units will be equal to the fair market value of that property at the time of the distribution. The Unitholder will thereafter be required to include in income interest or other income derived from the property, in accordance with the provisions of the Tax Act.

The consolidation of Units of the REIT will not be considered to result in a disposition of Units by Unitholders. The aggregate adjusted cost base to a Unitholder of all of the Unitholder's Units will not change as a result of a consolidation of Units; however, the adjusted cost base per Unit will increase.

Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a Unitholder on a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the REIT in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized by a Unitholder on a disposition or deemed disposition of Units will be deducted from taxable capital gains of the Unitholder in the year of disposition as an allowable capital loss. Allowable capital losses realized in excess of taxable capital gains in a particular taxation year may generally be deducted against taxable capital gains realized in the three preceding taxation years or in any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act.

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2⁄3% on certain types of income, including taxable capital gains.

Alternative Minimum Tax

A Unitholder may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and net income of the REIT paid or payable, or deemed to be paid or payable, to the holder and that is designated as net taxable capital gains.

Dissenting Shareholders

If, on the Arrangement, a Shareholder exercises Dissent Rights and receives the fair value of the Shareholder's Shares, the Shareholder will be considered to have disposed of the Shares to Maplewood LP for proceeds of disposition equal to the amount received by the Shareholder less any interest awarded by the Court. In general, a Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount, if any, by which the amount received in respect of the fair value of the Shareholder's Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Shares to the Shareholder and any reasonable costs of disposition. See "Capital Gains and Capital Losses" above. Any interest awarded to a Dissenting Shareholder by the Court will be included in the Dissenting Shareholder's income for the purposes of the Tax Act. Dissenting Shareholders should consult their own tax advisors concerning the tax consequences of an exercise of Dissent Rights.

CERTAIN DUTCH TAX CONSEQUENCES

The following Dutch tax consequences are based upon the relevant provisions of the Dutch Corporate Income Tax Act 1969 ("**DCITA**"), Dutch Personal Income Tax Act 2001 ("**DPITA**"), Dutch Real Estate Transfer Tax Act 1970 ("**DRETTA**") and its legislative history, judicial decisions, current administrative rulings and practices and other relevant materials, all as in effect on Aril 30, 2013. Dutch law may be amended or revoked at any time and any changes may or may not be retroactive with respect to the transactions entered into or contemplated prior to the date thereof and could cause the Dutch tax consequences to be or become incorrect, in whole or in part. There is and can be no assurance that such legislative, judicial or administrative changes will not occur in the future. The Dutch tax consequences do not contain to any new legislation which is not yet approved by the requisite authorities.

Dutch tax residency

Maplewood International Holdings B.V. is established in the Netherlands where its statutory seat and place of effective management is situated. Maplewood International Holdings B.V. is considered a domestic tax resident for Dutch tax purposes.

Maplewood Operating LP is considered a foreign tax resident for Dutch tax purposes with respect to the Dutch real estate it holds. Branches of foreign corporate entities are, in general, only subject to Dutch corporate income tax for certain categories of Dutch source income, such as Dutch real estate or a Dutch permanent establishment.

Taxable year

The tax year for a corporation is in principle the calendar year. The use of a different tax year is however possible, if permitted by the articles of association of the corporation. A corporate income tax return form will be issued by the tax authorities and must be filed within the deadline set by the tax authorities. A preliminary tax assessment may be imposed during the tax year. In the event the final tax assessment is lower than the preliminary tax assessment, a refund will be granted.

Fiscal unity

Upon request, a domestic parent company that legally and economically holds at least 95% of a domestic subsidiary can be treated as a "fiscal unity" (tax consolidation). Foreign subsidiaries with a permanent establishment in the Netherlands can under specific circumstances be part of a fiscal unity as well.

If the fiscal unity is applied, the parent company must file a consolidated tax return. Losses incurred by one company can be set off against profits generated by another company within the fiscal unity. Assets and liabilities can be transferred within the fiscal unity without being liable to corporate income tax, subject to a claw back in case the fiscal unity between the transferor and transferee is terminated.

Corporate income tax

The corporate income tax rate amounts to 25%, with a 20% rate on the first bracket (taxable profit up to an amount of €200,000).

Taxable basis

"Taxable profit" is defined as profit less deductible expenses and allowances. No distinction is made between trading income and capital gains—both are included in a company's profit-and-loss account; hence both are included in taxable profit. Taxable profit must be calculated on the basis of "sound business practice", a legal concept supported by case law but that may differ from generally accepted accounting principles. For example, unrealised losses may be taken into account whereas unrealised profits may be deferred until actually realised. Consistency is required and the method of determining profits may be changed only if the change is compatible with sound business practice.

Maplewood International Holdings B.V. will hold the legal ownership of the Initial Property, where the beneficial ownership of the Initial Property is held by Maplewood Operating LP.

Rental income of the Initial Property is subject to Dutch corporate income tax. Costs (including interest costs) associated with the exploitation of the Initial Property should be deductible for Dutch corporate income tax purposes.

For Dutch tax purposes investments in real estate can be depreciated normally, until the fiscal book value reaches the "WOZ-waarde". The "WOZ waarde" is the value as appraised by local councils by the Valuation of Immoveable Property Act (Dutch: "WOZ"). In general this value approaches the actual value of the real estate.

Interest expenses on debt instruments should be deductible for Dutch corporate income tax purposes if they are on arm's length terms.

Transfer pricing rules

The Dutch transfer pricing regulations stipulate that pricing between affiliated entities should be determined based on the at "arm's length principle". Entities are considered "affiliated" for this purpose, if a company directly or indirectly participates in the board of, has a substantial control over or participates in another company.

Dutch taxpayers are obliged to keep records in their administration substantiating the at arm's length character of intercompany pricing agreements.

Value added tax (VAT)

Generally, a value added tax is imposed on goods and service provided at a rate of 21%. A lower rate of 6%, or 0% may apply for specific goods and/or services provided. Furthermore, certain goods and/or services are fully exempt.

A company is generally allowed to credit value added tax paid against its value added tax liability, if the company qualifies as an entrepreneur for Dutch VAT purposes. Depending on their activities and their VAT status, Maplewood International Holdings B.V. and Maplewood Operating LP should register for VAT purposes in the Netherlands. As a general principle, Maplewood International Holdings B.V. and Maplewood Operating LP will need to elect for VAT on the rents on the Initial Property in order to be in a position to obtain the refund of the VAT paid upon acquisition.

Dutch withholding taxes

Under Dutch tax law, no withholding tax is levied on (genuine) outbound interest and royalty payments.

The standard Dutch dividend withholding tax rate is 15%, which is lowered under the double tax treaty between Canada and the Netherlands. Dutch dividend withholding tax should be limited and only applies if Maplewood International Holdings B.V. distributes dividend to its Canadian shareholder.

Other taxes and stamp duties

No net worth tax is applicable to Maplewood International Holdings B.V. Further no capital duty or other duties are payable on capital contributions to a Dutch incorporated entity.

Dutch real estate transfer tax is due on the acquisition of Dutch real estate, this includes the acquisition of both economic and legal ownership of shares of entities holding real estate. The real estate transfer tax rate amounts to 6% on the purchase price (or in the event actual value of the real estate is higher than the purchase price, 6% over that amount).

PROXY SOLICITATION INFORMATION

This Information Circular is furnished in connection with the solicitation of proxies by the Management of the Corporation for use at the Meeting to be held at 9:00 a.m. on September 6, 2013 (Toronto time) at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2, and any adjournment or postponement thereof.

Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone, facsimile, oral communication or in person by officers or directors of the Corporation, at a nominal cost. In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

Appointment of Proxies

The persons named in the accompanying instrument of proxy, Kursat Kacira, or failing him, Kimberly Tam (the "**Management Nominees**"), have been selected by the Board and have indicated their willingness to represent Shareholders who appoint them as their proxy for the Meeting.

A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Nominees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed instrument of proxy the name of the person to be designated and striking out the names of the Management Nominees, or by completing another proper instrument of proxy. Such Shareholder should notify the nominee of the appointment, obtain his or her consent to act as proxy and should provide instructions on how the Shares held by the Shareholder are to be voted. In any case, an instrument of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment or postponement thereof.

Shareholders unable to attend the Meeting in person are requested to complete, sign and date the accompanying form of proxy, and to return it, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, to the Corporation's transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by fax at (416) 595-9593. To be effective,

proxies must be received by Equity Financial Trust Company not later than 5:00 p.m. (Toronto time) on the second last Business Day immediately preceding the date of the Meeting, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting, or any further adjournment thereof. Unregistered Shareholders who receive the voting instruction form ("**VIF**") through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

Revocation of Proxies

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of Equity Financial Trust Company by no later than 5:00 p.m. (Toronto time) on or before the second last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Notwithstanding the foregoing, if a registered Shareholder attends personally at the Meeting, such Shareholder may revoke the proxy and vote in person.

Advice to Beneficial Shareholders

In many cases, Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or, (b) in the name of a depository (such as CDS). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided.

Or,

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions delivered to you.

Voting of Proxies

The persons named in the accompanying form of proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, those Shares will be voted in favour of ("For") the election of two additional directors of the Corporation, the Arrangement Resolution and the Long-Term Incentive Plan Resolution, respectively.**

Exercise of Discretion of Proxy

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and this Information Circular and with respect to matters that may properly come before the Meeting. As of the date of this Information Circular, Management of the Corporation does not know of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and this Information Circular.

No Other Business

The Corporation knows of no matter to come before the Meeting other than those set forth above and in the Notice of Meeting. However, if any other matters do arise, the Management Nominees named in the proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters set out in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS

On the date of the accompanying Notice of Meeting, the Corporation was authorized to issue an unlimited number of Shares without nominal or par value of which, as of the date of the Notice of Meeting, there are 40,500,000 Shares issued and outstanding as fully paid and non-assessable. All issued and outstanding Shares carry the right to one vote. Each person who is a holder of Shares of record at the close of business on the Record Date will be entitled to notice of, and to attend and vote at, the Meeting. To the knowledge of the Board, as of the date of this Information Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10 percent or more of the issued and outstanding Shares:

Name of Shareholder and Municipality of Residence	Number of Shares held prior to the completion of the Qualifying Transaction[(1)]	Percentage of Shares held prior to the completion of the Qualifying Transaction[(1)]	Number of Units to be held upon completion of the Qualifying Transaction[(2)(3)]	Percentage of Units held upon completion of the Qualifying Transaction[(2)(3)]
Jamie Wentzell[(4)] Hammond Plains, NS	7,500,000	18.52%	937,500	18.52%
Nick Kanji[(5)] Toronto, ON	6,100,000	15.06%	762,500	15.06%
Kursat Kacira[(6)] Mississauga, ON	5,300,000	13.09%	662,500	13.09%
Oswald Pedde[(7)] Winnipeg, MB	5,000,000	12.35%	625,000	12.35%
Total	**23,900,000**	**59.01%**	**2,987,500**	**59.01%**

Notes:

(1) Figures do not include Shares or Units issuable upon exercise of any outstanding Options.

(2) Assuming that no Options will be exercised prior to the Effective Date, and the issuance of Units in exchange for Shares on the basis of the Exchange Ratio. Numbers are presented on a non-fully diluted basis. Does not include Units to be acquired in connection with the REIT Private Placement – see "REIT Private Placement".

(3) In the event that all outstanding options to purchase Shares are exercised (including Agent's Options), there will be an additional 4,450,000 Shares outstanding, with the principal shareholders listed above holding an additional 2,700,000 Shares, including 2,025,000 Shares being issued to Kursat Kacira pursuant to the exercise of stock options granted to him by the Corporation in his capacity as Chief Executive Officer and 675,000 Shares being issued to Nick Kanji pursuant to the exercise of stock options granted to him by the Corporation in his capacity as a director. If Mr. Kacira exercises all his stock options, he would beneficially own an aggregate of 7,325,000 Shares which would constitute 16.30% of the Corporation's outstanding Shares on a fully diluted basis. If Mr. Kanji exercises all his stock options, he would beneficially own 6,775,000 Shares which would constitute 15.07% of the Corporation's outstanding Shares on a fully diluted basis. The total number of Shares beneficially held by Jamie Wentzell and Oswald Pedde will remain the same as listed in this table. The total percentage of Shares owned, on a fully-diluted basis, would be 16.69% for Jamie Wentzell and 11.12% for Oswald Pedde. The total number of Shares held by the principal shareholders on a fully diluted basis after giving effect to the exercise of all options would be 26,600,000 Shares representing approximately 59.18% of the issued and outstanding Shares.

(4) The 7,500,000 Shares beneficially owned by Jamie Wentzell are registered to Wentzell Investments Limited (5,000,000 Shares) and MacMullin Investments Limited (2,500,000 Shares), both of Hammonds Plains, NS.

(5) The 6,100,000 Shares beneficially owned by Nick Kanji are registered in the name of Sutter Hill Management Corporation (6,000,000) of Toronto, ON and Nizar Kanji (100,000), Nick Kanji's given name.

(6) The 5,300,000 Shares beneficially owned by Kursat Kacira are registered in the name of Kacira Holdings Ltd. of Mississauga, ON.

(7) The 5,000,000 Shares beneficially owned by Oswald Pedde are registered in the name of 6651721 Manitoba Ltd. of Winnipeg, MB.

Due to his indirect interest in the Arrangement, the votes attached to Shares beneficially owned or over which control or direction is exercised by Jamie Wentzell will be excluded from the vote of the Minority Shareholders. Jamie Wentzell and his associates collectively own 7,500,000 Shares representing 18.52% of the issued and outstanding Shares, as disclosed above. "The Qualifying Transaction – Approvals Required for the Arrangement – Shareholder Approval" and "The Qualifying Transaction - Interests of Management and Others in the Arrangement".

EXECUTIVE COMPENSATION

In this section:

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any format document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

The following discussion describes the significant elements of the anticipated REIT's executive compensation program, with particular emphasis on the types of compensation payable to the Chief Executive Officer and Chief Financial Officer (collectively, the "**Named Executive Officers**" or "**NEOs**"), as applicable. The NEOs are Kursat Kacira, Chief Executive Officer ("**CEO**"); and Kimberly Tam, Chief Financial Officer ("**CFO**") and Secretary.

Background and Compensation Objectives

The Trustees will design a compensation program for the REIT's NEOs that will meet the following objectives:

(a) provide a fair and competitive level of compensation considering the market for comparable positions and considering the size, history and financial resources of the REIT;

(b) retain and motivate executives who are critical to the REIT's short and long-term success;

(c) reward performance and contribution, both on an individual level and with respect to the business in general;

(d) reinforce the alignment between Unitholders' interests and the compensation paid to executives; and

(e) be simple and transparent.

The REIT's compensation practices will be designed to retain, motivate and reward the REIT's executive officers for their performance and contribution to the REIT's long-term success. By combining short-term cash and long-term equity incentives, the REIT's compensation practices will seek to reward the achievement of corporate and individual performance objectives and to establish incentives for executive officers that align their interests with value creation for Unitholders. In doing so, individual goals will be, to the extent possible, tied to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial performance, operating and strategic performance and personal performance goals.

Compensation Components

The compensation received by the NEOs from the REIT on an ongoing basis will consist primarily of three elements: base salary, annual incentive bonus and long-term incentives under the Long-Term Incentive Plan and Unit Option Plan. Each element of compensation is described below.

Base Salary

Base salary remunerates management for discharging job requirements. It will be reviewed annually by the Governance, Compensation and Nominating Committee to ensure that it continues to reflect individual performance and market conditions with the goal of ensuring that each executive is paid fairly, taking into consideration the requirements of the position, the executive's performance, skills, knowledge, experience and equity with other executives within the REIT and compared to executives in similar roles in comparable entities. The REIT may consider comparable entities to primarily include real estate investment trusts, adjusted as appropriate to reflect differences in total assets, annual revenues, number of employees and market capitalization. However, the REIT does not have a policy in respect of the level at which base salary or total compensation must be in relation to any other entity.

Annual Incentive Bonus

In addition to base salary, NEOs will be eligible for additional annual compensation in the form of incentive bonus. Each NEO will have an incentive bonus of up to, in the case of the CEO, 200% of their base salary and, in the case of the CFO, of up to 100% of their base salary (collectively, the "**Incentive Bonus**"). Each NEO will be paid their Incentive Bonus 50% in cash and 50% in DUs issued pursuant to the REIT's Long-Term Incentive Plan. The Incentive Bonus will be determined based on the achievement of financial performance targets, operating and strategic performance and the NEO's individual performance. Each NEO's performance will be measured against pre-set goals and targets within each of these categories, to be determined by the Board of Trustees from time to time, based on recommendations made by the Governance, Compensation and Nominating Committee.

Long-Term Incentive Plan

On the Effective Date, the REIT will adopt the Long-Term Incentive Plan that will be designed to align the interests of senior management with those of Unitholders by rewarding senior management for their sustained contributions to the REIT and providing senior management with a strong incentive to maximize the REIT's long-term performance and the creation of Unitholder value. See "Long-Term Incentive Plan".

Unit Option Plan

On the Effective Date, the REIT will adopt the Unit Option Plan that will be designed to align the interests of senior management with those of Unitholders by rewarding senior management for their sustained contributions to the REIT and providing senior management with a strong incentive to maximize the REIT's long-term performance and the creation of Unitholder value. See "Unit Option Plan".

Compensation of Named Executive Officers

Summary Compensation Table for 2013 Fiscal Year

The following table sets out information concerning the compensation to be paid by the REIT to the NEOs for the 2013 fiscal year, effective as of the Effective Date.

Name and Principal Position	Base Salary ($)	Non-Equity Incentive Plan Compensation Incentive Bonus ($)	Unit-Based Awards LTIP Award ($)	All Other Compensation	Total Compensation ($)
Kursat Kacira Chief Executive Officer	5,000	-	-	-	5,000
Kimberly Tam Chief Financial Officer and Secretary	95,000	-	-	-	95,000

Note:
(1) Represents the annualized base salary to be in effect as of the Effective Date. In addition to base salary, NEOs will be eligible for annual incentive bonuses and awards under the Long Term Incentive Plan based on their performance in several categories. See "Executive Compensation - Compensation Components".

Employment Agreements

On the Effective Date, the REIT will enter into employment agreements with each of the NEOs (the "**Employment Agreements**"). The Employment Agreements will provide for, among other things, the continuation of the executive's employment for an indeterminate term in accordance with applicable law, as well as their base salary and their eligibility for additional compensation in the form of incentive bonuses and awards under the Long-Term Incentive Plan and Unit Option Plan.

The Employment Agreements will provide that the REIT may terminate the employment of an NEO, without cause, by providing such NEO with termination pay in lieu of notice. In the case of the CEO, such termination pay shall be equal to the aggregate of 36 months' base salary and the Incentive Bonus for the preceding fiscal year. In the case of the CFO, such termination pay will be equal to the aggregate of 24 months' base salary and the Incentive Bonus for the preceding fiscal year. The Employment Agreements will also provide that an NEO's employment will be deemed to have been terminated without cause if there is a material adverse change in the terms and conditions of such NEO's employment within 12 months following a change of control of the REIT.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No informed person (within the meaning of applicable securities laws) of the Corporation, and no proposed Trustee, or any of their respective associates or affiliates, has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the inception date of the Corporation except as disclosed in this Information Circular.

INVESTOR RELATIONS ARRANGEMENTS

No agreement or understanding has been reached with any person to provide promotional or investor relations services for the REIT.

ESCROWED SECURITIES

To the knowledge of Management of the Corporation, the table below sets forth the relevant particulars of the Units anticipated to be held in escrow after completion of the Arrangement.

	Prior to Giving Effect to the Transaction		**After Giving Effect to the Transaction**[1]	
Name of Shareholder and Municipality of Residence	**Number of Common Shares held in escrow**	**Percentage of Common Shares**	**Number of Units/Class B Units to be held in escrow**	**Percentage of Units/Class B Units**
Sutter Hill Management Corporation[2] Toronto, ON	6,000,000	14.81%	750,000	14.81%
Kacira Holdings Ltd.[3] Mississauga, ON	5,300,000	13.09%	662,500	13.09%
Wentzell Investments Limited[4] Hammonds Plains, NS	5,000,000	12.35%	625,000	12.35%
6651621 Manitoba Ltd.[5] Winnipeg, MB	5,000,000	12.35%	625,000	12.35%
NorthHaven Capital Corporation[6] Pickering, ON	3,100,000	7.65%	387,500	7.65%
MacMullin Investments Limited[7]	2,500,000	6.17%	312,500	6.17%

	Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction[1]	
Name of Shareholder and Municipality of Residence	**Number of Common Shares held in escrow**	**Percentage of Common Shares**	**Number of Units/Class B Units to be held in escrow**	**Percentage of Units/Class B Units**
Hammonds Plains, NS				
Homburg Real Estate Bank Inc.[8] Halifax, NS	1,000,000	2.47%	125,000	2.47%
Stolle Canadian Holdings Inc.[9] Halifax, NS	1,000,000	2.47%	125,000	2.47%
2359838 Ontario Inc.[10] Toronto, ON	350,000	0.86%	43,750	0.86%
Arctero Inc.[11] Oakville, ON	150,000	0.37%	18,750	0.37%
Nick Kanji[12] Thornhill, ON	100,000	0.25%	12,500	0.25%
Total	**29,500,000**	**72.84%**	**3,687,500**	**72.84%**

Notes:

(1) Does not include Units acquired pursuant to the REIT Private Placement. Upon completion of the REIT Private Placement, an additional 140,626 Units and 140,626 Units underlying the Warrants will be subject to escrow pursuant to the REIT Private Placement Escrow Agreement. See "REIT Private Placement".
(2) Sutter Hill Management Corporation is controlled by Nick Kanji, a director of the Corporation.
(3) Kacira Holdings Ltd. is controlled by Kursat Kacira, a director and officer of the Corporation.
(4) Wentzell Investments Limited is controlled by Jamie Wentzell.
(5) 6651721 Manitoba Ltd. is controlled by Oswald Pedde.
(6) NorthHaven Capital Corporation is controlled by Paul Simcox, a director of the Corporation.
(7) MacMullin Investments Limited is controlled by Jamie Wentzell.
(8) Homburg Real Estate Bank Inc. is controlled by Richard Homburg.
(9) Stolle Canadian Holdings Inc. is controlled by Richard Stolle.
(10) 2359838 Ontario Inc. is controlled by Kimberly Tam, an officer of the Corporation.
(11) Arctero Inc. is controlled by Sean Nakamoto, a director of the Corporation.
(12) Nick Kanji is a director of the Corporation.

The escrowed Shares of the Corporation are, and the escrowed Units will be, held in escrow with the Escrow Agent pursuant to the terms of the Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed Units will become eligible for release from escrow on the issuance of the Final Exchange Bulletin of the Qualifying Transaction (the "**Initial Release**"). Assuming that the REIT meets the Exchange's Tier 2 minimum listing requirement upon completion of the Arrangement as currently anticipated, an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The independent auditor of the REIT is Grant Thornton LLP, Suite 1100, 2000 Barrington Street, Halifax, NS B3J 3K1. Grant Thornton LLP has confirmed that they are independent with respect to the REIT within the meaning of the Rules of Professional Conduct of The Institute of Chartered Accountants of Nova Scotia. No action is expected to be taken at the Meeting with respect to the appointment of a new auditor.

Transfer Agent and Registrar

The transfer agent and registrar for the Shares is, and for the Units and the Class B LP Units will be, Equity Financial Trust Company at its principal transfer office in Toronto, Ontario.

MATERIAL CONTRACTS

The following are the material contracts entered or to be entered into by the Corporation:

1. the Escrow Agreement;

2. the amended and restated agency agreement dated as of April 1, 2013 between the Corporation and the Agent;

3. the Arrangement Agreement;

4. the Acquisition Agreement; and

5. the Stock Option Plan.

Copies of these agreements may be inspected, without charge, at the registered office of the Corporation located at 2425 Matheson Blvd. East, Suite 791, Mississauga, Ontario, L4W 5K4, during ordinary business hours until the date of Closing and for a period of 30 days thereafter.

The following will be the material contracts relating to the REIT and its Subsidiaries upon completion of the Arrangement and related transactions:

1. the Declaration of Trust;

2. the Maplewood LP Agreement;

3. the Arrangement Agreement;

4. the Acquisition Agreement;

5. the Lease;

6. the Asset Management Agreement;

7. the Sub-Asset Management Agreement;

8. the REIT Escrow Agreement;

9. the REIT Private Placement Escrow Agreement;

10. the Exchange Agreement;

11. the Long-Term Incentive Plan;

12. the DRIP; and

13. the Unit Option Plan.

Copies of these agreements and all credit facilities, material debt agreements or other material contracts that involve the REIT and its Subsidiaries will be filed as material contracts of the REIT on www.sedar.com after the Closing and copies of those agreements that have been entered into may be inspected, without charge, at the head office of the REIT located at 2425 Matheson Blvd. East, Suite 791, Mississauga, Ontario, L4W 5K4, during ordinary business hours until the date of Closing of the Arrangement and for a period of 30 days thereafter.

SPONSOR

Pursuant to an amended and restated agency agreement dated April 1, 2013, between the Corporation and Agent, the Agent agreed to act as the Corporation's sponsor in connection with the Qualifying Transaction. In consideration for acting as the sponsor, the Corporation will pay all costs and expenses incurred by the Agent in acting as the sponsor of the Corporation.

The Agent, whose business address is 130 Adelaide St. West, 2nd Floor, Toronto, Ontario M5H 3P5, holds Agent's Options exercisable for 400,000 Shares.

In addition, the Corporation will enter into the REIT Private Placement Agency Agreement with the Agent with respect to the REIT Private Placement. See "REIT Private Placement".

EXPERTS

Certain legal matters relating to the Arrangement are to be passed upon by Cassels Brock & Blackwell LLP, legal counsel to the Corporation, on behalf of the Corporation and the REIT. In addition, Cassels Brock & Blackwell LLP, have prepared the summary contained in this Information Circular under the heading "Certain Canadian Federal Income Tax Consequences". As at August 6, 2013, the partners of Cassels Brock & Blackwell LLP beneficially owned, directly or indirectly, less than three percent of the issued and outstanding Shares.

Grant Thornton LLP are the auditors of the Corporation and have confirmed that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of The Institute of Chartered Accountants of Nova Scotia.

The Valuator is Cushman & Wakefield v.o.f., a Vennootschap Onder Firma. The Valuator has certified that it is independent of the Corporation. A copy of the Valuation, which is dated May 28, 2013, and values the Initial Property as at December 31, 2012, has been filed with the Canadian securities regulatory authorities and is available for review on SEDAR at www.sedar.com. In addition, the full text of the Valuation may be viewed at the Corporation's offices located at 2425 Matheson Blvd. East, Suite 791, Mississauga, Ontario, L4W 5K4, and copies of the Valuation will be sent to any Shareholder upon request subject to a nominal charge to cover printing and mailing costs.

OTHER MATERIAL FACTS

The following summary of certain regulatory matters involving Richard Homburg, who indirectly controls the Asset Manager, and Richard Stolle, who controls the Sub-Asset Manager, is based upon publicly available materials and information provided by the Asset Manager and Sub-Asset Manager.

Background

From 1991 to 2002, Richard. Homburg served as Chairman of the Board and Chief Executive Officer of Uni-Invest, a Dutch diversified commercial real estate company that was listed on the AEX. From 1993 to 2002, Richard Stolle served as Chief Financial Officer of Uni-Invest. In 2002, Uni-Invest was sold to a consortium led by Lehman Brothers in a $3 billion (enterprise value) "going-private" transaction. At the time of the sale, Uni-Invest's equity had grown to $1.5 billion, from $10 million in 1991. Under Lehman Brothers' ownership of Uni-Invest, Richard Stolle served as Chief Executive Officer from 2002 to 2005.

In 2000, Richard Homburg established HII, a real estate investment and development company based in Halifax, Nova Scotia. Richard Homburg was the Chairman of the Board and the Chief Executive Officer of HII since its inception, and Richard Stolle was appointed President and Chief Operating Officer in February 2006. HII became listed on the TSX in 2001, and was interlisted on the AEX. By 2007, HII had become a significant commercial and multi-unit residential real estate company in Atlantic Canada and Quebec. Notable HII transactions included the acquisition of Alexis Nihon Real Estate Investment Trust in 2007, a diversified commercial real estate investment trust based in Montreal and listed on the TSX, for $1 billion (enterprise value). By 2008, HII's total assets reached

$4.1 billion, with properties in Canada, the United States and Europe (including Germany, the Netherlands, Estonia, Latvia and Lithuania).

However, commencing in 2008, economies around the world began to experience significant deterioration as a result of a global financial crisis. The global financial crisis of 2008 - 2010 was an adverse event for numerous real estate companies world-wide, notably those with properties in the United States and Europe. The crisis produced both a dramatic decline in real estate property valuations and a dramatic reduction in liquidity in the real estate capital markets (debt and equity). HII suffered acutely from the crisis as of a result of its substantial leverage, as did many other real estate investment and development companies worldwide.

The Netherlands Authority for Financial Markets and NSSC

Commencing in 2009, the AFM, which regulates and issues licenses to companies which propose to issue securities in the Netherlands, commenced a joint investigation with the central bank of the Netherlands, DNB, into HII. On November 19, 2009, the AFM submitted a request to HII for information with respect to its corporate governance structure, the restructuring of HII and the consequences thereof for the shareholders and the bondholders and its liquidity prognosis. The request for information required HII to provide a liquidity prognosis in relation to substantial debts and to address how it proposed to meet its obligations to redeem HII bonds in 2010 and 2011.

On December 16, 2009, HII announced a restructuring plan (the "**Restructuring Plan**") in partial response to the AFM's concerns about HII's liquidity and financial condition, which was developed in consultation with the advice of a leading Canadian financial advisor. In the midst of the global financial crisis, HII completed the Restructuring Plan in May 2010, through the spin-off of approximately $1 billion of HII's Canadian income-producing properties into a new TSX-listed real estate investment trust named Homburg Canada Real Estate Investment Trust ("HCR"), by way of a $160 million initial public offering. At closing, HII held a 45% ownership interest in HCR, making it the largest unitholder. Richard Homburg served as Chairman of the Board of HCR from inception until August 2011. HCR was renamed Canmarc Real Estate Investment Trust in 2011, and subsequently sold to Cominar Real Estate Investment Trust in 2012 in a $1.6 billion (enterprise value) transaction, providing a significant return on investment to all unitholders, including HII.

The Restructuring Plan was not accepted by the AFM. Additional information provided by HII, in response to further requests of the AFM, also failed to satisfy the AFM. On April 29, 2010, the AFM issued a formal order requiring HII to provide financial and operational information and imposing a penalty of €4,000 per day (to a maximum of €80,000).

On November 12, 2010, the AFM and DNB advised HII of their intention to issue a joint instruction to require HII to improve the control of its business operations by submitting a plan of control to the AFM that provided insight into HII's decision making process, investment policies and risk management. AFM found that HII did not have controlled operations with procedures and measures that safeguard that the risks related to the investment process are controlled and analyzed in a systematic manner.

On March 22, 2011, Richard Homburg resigned as an officer and director of HII, and Richard Stolle resigned as an officer of HII. On March 23, 2011, HII provided the AFM with a draft plan of control.

On April 22, 2011, the AFM and DNB issued two instructions (the "**Joint Instructions**"). The first instruction directed HII to provide additional information in relation to the draft plan of control submitted by HII on March 23, 2011. Specifically, the AFM issued a decision stating that in their opinion, HII had not organized its operations in such a way as to safeguard controlled and sound business operations and ordered that HII submit a control plan which provided insight into the decision making, process, the investment policy and risk control of HII. The second instruction instructed HII to ensure that Richard Homburg would not act as a director of HII, to provide insight into the decision making process, the investment policy and risk control of HII and to take appropriate action to ensure that Richard Homburg no longer had substantial influence with respect to the policy and decision making of HII. The second instruction asserted that as a result of assessments of the Dutch Tax and Customs Administration and one proposed assessment by CRA, of Richard Homburg's personal income tax returns, as detailed in their correspondence, Richard Homburg should not act as a "policy-maker" of HII.

On July 29, 2011, HII entered into a settlement agreement with the NSSC for failing to make timely disclosure of the Joint Instructions. As a result, HII was fined $86,500.

On August 11, 2011, the AFM issued a letter of intention to revoke the license of HII to sell securities based on their belief that in spite of Mr. Homburg's resignation on March 22, 2011, he continued to have substantial influence on HII and was seen as continuing to a co-policy maker of HII in contravention of instructions of the AFM and the following: (i) Mr. Homburg still had substantial influence on HII and was seen as continuing to be a co-policy maker of HII; (ii) the integrity of Mr. Homburg was in question as result of several fiscal contraventions and two supervision contraventions; (iii) HII provided information to the AFM that was considered incomplete and incorrect; (iv) the financial position of HII and its apparent inability to repay the redemption amounts of bonds due at the end of 2011; and (v) HII failed to comply with the instruction of the AFM in their April 22, 2011 letter.

On September 9, 2011, HII filed for protection under the CCAA. The monitor appointed pursuant to the CCAA proceedings (the "**Monitor**") maintained communications with the AFM, including in respect of the AFM's intention to revoke HII's license and the potential impact on HII's restructuring. According to reports of the Monitor, on October 5, 2011, the AFM advised the Monitor that it would not grant it standing as an interested party in the process, nor give the Monitor the opportunity to provide the AFM with its views on the AFM's intention to revoke HII's license. The AFM revoked the licence of HII on November 24, 2011.

On December 21, 2011, the AFM issued a decision against Richard Homburg whereby he was fined €96,000 for breach of the *Financial Supervision Act* (the Netherlands) due to a June 6, 2009 television interview in the Netherlands, during which Richard Homburg made statements that the AFM found that Richard Homburg knew or ought to have known, would be seen negatively by the marketplace at the time he made the statements.

Role of the Asset Managers in the Operations of the REIT

At Closing, it is proposed that the REIT will retain the Asset Manager, and that the Asset Manager will retain the Sub-Asset Manager (collectively, the "**Asset Managers**"). The Asset Managers will have no board representation and will deal directly with Management. Each member of Management will be directly employed by the REIT, and subject to the oversight of the Trustees. Accordingly, neither of the Asset Managers will have any influence on the tenure of employment or remuneration of any member of Management. The Trustees and Management will be independent of both of the Asset Managers. Governance will rest entirely with the Trustees, independent of the Asset Managers. No shareholder or employee of either of the Asset Managers will have any ability or opportunity to provide any policy-making functions, or governance decisions, in respect of either the REIT, its subsidiaries or its assets.

A number of factors were considered in determining the suitability of the Asset Managers: (i) the assembled team of professionals employed by the organisations; (ii) the breadth of experience in the European real estate industry, and particularly in the Netherlands; and (iii) the acceptance by the Asset Manager of an independent, multi-tiered asset management structure.

Proposed Agreements and Undertakings

As a result of the TSXV's review of the involvement of Messrs. Homburg and Stolle with the Asset Managers, they have each agreed to enter into a standstill and non-solicitation agreement (the "**Standstill Agreements**") with the REIT pursuant to which, each individual will covenant that neither he nor any of his affiliates will directly or indirectly hold greater than five percent of the outstanding securities of the REIT, in the aggregate. Accordingly, Messrs. Homburg and Stolle, together with their respective affiliates, have agreed not to hold, on a collective basis, greater than 10% of the outstanding securities of the REIT. In addition, the Standstill Agreements will provide that at no time will such parties or their respective affiliates, directly or indirectly, seek to influence management or the board of the REIT. Messrs. Homburg and Stolle have further agreed to each provide the TSXV with an undertaking (the "**TSXV Undertakings**") that they will not, without the prior consent of the TSXV, be appointed to the position of trustee, director or officer of any TSXV-listed issuer or subsidiary thereof, and to comply with the ownership restrictions set out in the Standstill Agreements. Messrs. Homburg and Stolle have also agreed to each provide the securities regulatory authorities of the provinces and territories of Canada (the "**Jurisdictions**") with an undertaking (the "**Securities Commission Undertakings**") that they will seek the prior acceptance of the Ontario Securities

Commission for any proposed involvement as a director or officer (or to perform functions which are similar to those normally performed by an individual occupying the position of director or officer) for any reporting issuer (or subsidiary thereof) in the Jurisdictions. The Securities Commissions Consents have been filed on www.sedar.com. In addition, the REIT has agreed to provide the TSXV with an undertaking from the Board pursuant to which the REIT will agree to not amend each of the Asset Management Agreement, Sub-Asset Management Agreements or Standstill Agreements without the prior consent of the TSXV, and to not enter into new agreements with the direct or indirect involvement of Messrs. Homburg or Stolle (or parties related thereto) without the prior consent of the TSXV.

The Standstill Agreements, TSXV Undertakings and Securities Commission Undertakings have the express purpose of confirming that the interests of Messrs. Homburg and Stolle are solely to provide the services set out in the Asset Management Agreement and Sub-Asset Management Agreement.

There are no other material facts relating to the Corporation, the Arrangement or the REIT which have not been disclosed in this Information Circular.

BOARD APPROVAL

The Board has approved the delivery of this Information Circular to Shareholders.

CERTIFICATE OF VALUATOR

To the Board of Directors of Holland Global Capital Corporation,

We hereby consent to the inclusion of our name in the section titled "Experts" in the Management involving the Information Circular of Holland Global Capital Corporation dated August 8, 2013, relating to the plan of arrangement Corporation, Maplewood International Real Estate Investment Trust (the "REIT") and its subsidiary, Maplewood LP.

(signed) "*Justin G.A. de Grier*"

Cushman & Wakefield V.O.F.
Amsterdam, The Netherlands
August 8, 2013

CERTIFICATE OF HOLLAND GLOBAL CAPITAL CORPORATION

August 8, 2013

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Holland Global Capital Corporation, assuming completion of the Qualifying Transaction.

	(signed) "*Kursat Kacira*")		(signed) "*Kimberly Tam*"
By:	Kursat Kacira Chief Executive Officer	By:	Kimberly Tam Chief Financial Officer
	(signed) "*Nick Kanji*"		(signed) "*Paul Simcox*"
By:	Nick Kanji Director	By:	Paul Simcox Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any items in the attached information circular that are analogous to items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40, and 41 of Form 3B1 of the Exchange, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange as defined in Appendix 6B to the Corporate Finance Manual of the Exchange ("Appendix 6B") pursuant to this Information Circular; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated as of August 8, 2013

HOLLAND GLOBAL CAPITAL CORPORATION

Per: (signed) "*Kursat Kacira*"
Kursat Kacira
Chief Executive Officer

CERTIFICATE OF LAURENTIAN BANK SECURITIES INC.

August 8, 2013

To the best of our information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to Holland Global Capital Corporation assuming completion of the Qualifying Transaction.

(signed) "*Kevin Hooke*"

By: ______________________________
Kevin Hooke
Director

APPENDIX 1
ARRANGEMENT RESOLUTION

FOR CONSIDERATION AT THE
SPECIAL MEETING OF SHAREHOLDERS
OF HOLLAND GLOBAL CAPITAL CORPORATION

BE IT RESOLVED THAT:

1. The arrangement (the "Arrangement") under section 182 of the *Business Corporations Act* (Ontario) involving Holland Global Capital Corporation (the "Corporation"), Maplewood International Real Estate Investment Trust, Maplewood General Partner Corp., Maplewood International Limited Partnership and the shareholders of the Corporation, as more particularly described and set forth in the Information Circular of the Corporation dated August 8, 2013 (as the Arrangement may be modified or amended) is hereby authorized, approved and adopted.

2. The plan of arrangement (the "Plan of Arrangement") involving the Corporation, Maplewood International Real Estate Investment Trust, Maplewood General Partner Corp., Maplewood International Limited Partnership and the shareholders of the Corporation, the full text of which is set out as Exhibit 1 to the Arrangement Agreement made as of August 8, 2013 (the "Arrangement Agreement") (as the same may be or may have been amended) is hereby approved and adopted, with such amendments as may be deemed advisable by the directors of the Corporation.

3. The asset management agreement (the "Asset Management Agreement") to be entered into between HREB Asset Management Inc. and Maplewood International Real Estate Investment Trust, as more particularly described and set forth in the Information Circular of the Corporation dated August 8, 2013 (as the Asset Management Agreement may be modified or amended) is hereby authorized and approved.

4. The acquisition of an industrial income producing property (the "Initial Property") owned by an entity under control of a party that also controls HREB Asset Management Inc. the proposed asset manager of Maplewood International Real Estate Investment Trust, pursuant to the acquisition agreement (the "Acquisition Agreement") dated as of June 10, 2013, for the purchase price of $9.1 million, on the terms and conditions set forth therein and as more particularly set forth and described in the Information Circular of the Corporation dated August 8, 2013 is hereby authorized and approved.

5. Notwithstanding that this resolution has been passed by the shareholders of the Corporation or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Corporation are hereby authorized and empowered (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and (ii) not to proceed with the Arrangement at any time prior to the issue of a certificate of arrangement giving effect to the Arrangement without the further approval of the shareholders of the Corporation, but only if the Arrangement Agreement is terminated in accordance with its terms.

6. Any officer or director of the Corporation is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things, as such officer or director determines to be necessary or desirable in order to carry out the intent of the foregoing paragraphs of this resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX 2 – NOTICE OF APPLICATION AND INTERIM ORDER

(Please see attached)

Commercial List Court File No. CV-13-10207-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

HOLLAND GLOBAL CAPITAL CORPORATION

Applicant

IN THE MATTER OF Section 182 of the *BUSINESS CORPORATIONS ACT (ONTARIO)*, being Chapter B.16 of The Revised Statutes of Ontario 1990, as amended

AND IN THE MATTER OF a Proposed Arrangement involving HOLLAND GLOBAL CAPITAL CORPORATION and MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

NOTICE OF APPLICATION

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following pages.

THIS APPLICATION will be made to a judge presiding over the Commercial List on **Monday, September 9, 2013** at **10:00 a.m.** at 330 University Avenue, 8th Floor, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with the documents in the application, you or an Ontario lawyer acting for you must prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer(s) or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyers(s) must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you and your lawyer(s) must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer(s) or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LEGAL AID OFFICE.

Date July 31, 2013

Issued by "Registrar N. Brown"
Local Registrar

Address of court office
330 University Avenue 7th floor
Toronto ON M5G 1R7

TO: **ALL HOLDERS OF SHARES AND OPTIONS OF HOLLAND GLOBAL CAPITAL CORPORATION**

AND TO: **ALL DIRECTORS OF HOLLAND GLOBAL CAPITAL CORPORATION**

AND TO: **THE AUDITORS OF HOLLAND GLOBAL CAPITAL CORPORATION**

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

(a) an Interim Order for advice and directions of this Court pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "OBCA"), with respect to notice and the conduct of a meeting (the “Meeting”) of the holders of shares (the “Holland Global Shareholders”) of Holland Global Capital Corporation (“Holland Global”), and such other matters pertaining to a proposed arrangement (the "Arrangement") under a plan of arrangement (“Plan of Arrangement”) involving Holland Global and Maplewood International Real Estate Investment Trust (the “REIT”);

(b) a Final Order of the Superior Court of Justice pursuant to subsections 182(3) and 182(5) of the OBCA approving the Arrangement if it is adopted and approved by the Holland Global Shareholders at the Meeting; and

(c) such further and other relief as to this Court seems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

(a) Holland Global was formed as a capital pool company (“CPC”) on January 15, 2013 and completed its initial public offering of its common shares (the “Holland Global Shares”) on April 5, 2013. Holland Global is a company incorporated pursuant to the provisions of the OBCA, whose common shares are listed on the TSX Venture Exchange (the “TSX-V”);

(b) Holland Global’s business has been restricted to the identification and evaluation of real estate assets and properties for the purposes of completing its “Qualifying Transaction” in accordance with TSX-V Policy 2.4 *Capital Pool Companies*;

(c) Holland Global has identified the property located at Einsteinstraat 1 in s’-Gravenzande, the Netherlands (being an industrial complex of approximately 130,405 square feet of leasable space) to be acquired by Holland Global in connection with its Qualifying Transaction as an appropriate initial property for the REIT, a trust formed under the laws of the Province of Ontario (which will be a successor to Holland Global after giving effect to the Arrangement);

(d) The Arrangement is an “arrangement” within the meaning of subsection 182(1) of the OBCA;

(e) On the effective date of the Arrangement, each of the following events shall, except as otherwise expressly provided, be deemed to occur in the order set forth below pursuant to the Arrangement:

(i) Holland Global will create two new classes of shares, being class A common shares and preferred shares redeemable at the option of Holland Global;

(ii) the Holland Global Shares held by dissenting shareholders will be deemed to have been transferred to Maplewood International Limited Partnership ("Maplewood LP"), a limited partnership formed under the laws of Ontario, and cancelled and cease to be outstanding, and such dissenting shareholders will cease to have any rights as Holland Global Shareholders other than the right to be paid the fair value of their Holland Global Shares;

(iii) the REIT will contribute to Maplewood LP, in exchange for an equal number of Class A LP units of Maplewood LP, that number of units of the REIT ("REIT Units") that is equal to the number of REIT Units to be exchanged as consideration for the Holland Global Shares received under paragraph (v) below;

(iv) each issued and outstanding Holland Global Share in respect of which a Holland Global Shareholder (an "Electing Shareholder") who elects to transfer Holland Global Shares to Maplewood LP in exchange for Class B LP units of Maplewood LP ("Class B LP Units") and who has validly elected to receive a Class B LP Unit (except, for greater certainty, any such Holland Global Shares elected to be transferred in consideration for Class B LP Units exceeding the Holland Global Shareholder's pro rata allocation of the "Maximum Number of Class B LP Units") will be transferred to Maplewood LP in consideration for one (1) Class B LP Unit for every eight (8) Holland Global Shares held (the "Exchange Ratio") and related "Ancillary Rights" (being exchange rights of Class B LP Units into REIT Units and related non-participating special voting units of the REIT);

(v) each issued and outstanding Holland Global Share not transferred to Maplewood LP under paragraphs (ii) to (iv) above will be transferred to Maplewood LP in exchange for REIT Units based on the Exchange Ratio;

(vi) each option to purchase Holland Global Shares ("Holland Global Options") will be exchanged for options to purchase REIT Units ("REIT Unit Options") having identical terms, subject to adjustment of the number of REIT Units underyling the REIT Unit Options and the exercise price of the REIT Unit Options based on the Exchange Ratio;

(vii) the REIT will redeem one (1) REIT Unit initially issued by it to Holland Global in consideration for the amount, and in accordance with the procedure, specified under the REIT's governing Declaration of Trust;

(viii) the issued and outstanding Holland Global Shares will be exchanged for an equal number of class A common shares and an equal number of preferred shares; and

(ix) the preferred shares of Holland Global described in (viii) above will be redeemed in exchange for an amount of cash equal to the aggregate redemption amount of such Holland Global Shares;

(f) All statutory requirements under the OBCA have been, or will be, fulfilled by the return date of this Application;

(g) The directions set out and the approvals required pursuant to any Interim Order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application;

(h) Based on investigations by the Board of Directors of Holland Global, the Board has determined that the Arrangement is fair and reasonable and is in the best interests of Holland Global Shareholders;

(i) Pursuant to an interim order (the "Interim Order") of this Court to be obtained by Holland Global, notice of this application will be served on all Holland Global Shareholders and holders of Holland Global Options at their respective registered addresses as they appear on the books of Holland Global at the close of business on August 6, 2013, including those persons whose registered addresses are outside the Province of Ontario. Service of these proceedings on persons outside of Ontario will be effected pursuant to Rules 17.02(n) and (o) of the *Rules of Civil Procedure* and the Interim Order. With respect to all other persons and entities having an interest in the affairs of Holland Global, notice of this application will be given in accordance with the provisions of the Interim Order, if any;

(j) Holland Global, the REIT, Maplewood LP and others who are involved in the Arrangement intend to rely upon the exemption from registration requirements provided by Section 3(a)(10) of the *Securities Act of 1933*, as amended, of the United States of America and the rules and regulations promulgated thereunder from time to time or similar provisions in any other applicable securities laws to issue securities to persons who hold securities of Holland Global pursuant to the Arrangement;

(k) This application has a material connection to the Toronto Region in that, among other things:

(i) the registered office of Holland Global is located in Toronto;

(ii) the shares of Holland Global are listed and trade on the TSX-V;

(iii) the depositary for Holland Global is located in Toronto; and

(iv) the Meeting is scheduled to take place in Toronto;

(l) Section 182 of the OBCA;

(m) Rules 14.05 and 38 of the Rules *of Civil Procedure*; and

(n) Such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

(a) The affidavit of Kimberly Tam, Chief Financial Officer of Holland Global, sworn July 31, 2013;

(b) A supplementary affidavit to be filed after the Meeting and detailing the events thereat;

(c) Such further affidavits of deponents on behalf of Holland Global reporting as to compliance with the Interim Order; and

(d) Such further and other documentary evidence as may be necessary for the hearing of the application and as may be permitted by the Court.

July 31, 2013

CASSELS BROCK & BLACKWELL LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Robert B. Cohen LSUC#: 32187D
Tel: 416-869-5425
Fax: 416-350-6929

Lawyers for the Applicant

IN THE MATTER OF HOLLAND GLOBAL CAPITAL CORPORATION Commercial List Court File No.: CV-13-10207-00CL

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

CASSELS BROCK & BLACKWELL LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Robert B. Cohen LSUC#: 32187D
Tel: 416-869-5425
Fax: 416-350-6929

Lawyers for the Applicant

Commercial List Court File No. CV-13-10207-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 6TH
	)	
JUSTICE MORAWETZ	)	DAY OF AUGUST, 2013

HOLLAND GLOBAL CAPITAL CORPORATION

Applicant

IN THE MATTER OF Section 182 of the *BUSINESS CORPORATIONS ACT (ONTARIO)*, being Chapter B.16 of The Revised Statutes of Ontario 1990, as amended

AND IN THE MATTER OF a Proposed Arrangement involving HOLLAND GLOBAL CAPITAL CORPORATION and MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

INTERIM ORDER

THIS MOTION made by the Applicant, Holland Global Capital Corporation ("Holland Global"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended (the "OBCA"), was heard this day at 330 University Avenue, 8th Floor, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on July 31, 2013 and the affidavit of Kimberly Tam sworn July 31, 2013 (the "Supporting

Affidavit"), including the Plan of Arrangement, which is attached as a Schedule to the management information circular of Holland Global (the "Information Circular"), which is attached as Exhibit "B" to the Supporting Affidavit, and on hearing the submissions of counsel for both Holland Global and Maplewood International Real Estate Investment Trust (the "REIT"),

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Holland Global is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders of voting common shares (the "Shareholders") in the capital of Holland Global to be held at Scotia Plaza, Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2 on Friday, September 6, 2013 at 9:00 a.m. (Toronto time) in order for the Shareholders to consider, among other things, and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "Notice of Meeting") and the articles and by-

laws of Holland Global, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be August 6, 2013.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) the Shareholders or their respective proxyholders;

(b) the officers, directors, auditors and advisors of Holland Global;

(c) representatives and advisors of the REIT; and

(d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Holland Global may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Holland Global and that the quorum at the Meeting shall be not less than two (2) persons at the opening of the Meeting who are entitled to vote at the Meeting being

present holding, in the aggregate, not less than ten percent (10%) of the outstanding common shares of Holland Global.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Holland Global is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement, as referred to in paragraph 8 above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Holland Global may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Holland Global is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Holland Global, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Holland Global may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Holland Global shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Holland Global may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), to the following:

(a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Holland Global, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Holland Global;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Holland Global, who requests such transmission in writing and, if required by Holland Global, who is prepared to pay the charges for such transmission;

(b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with *National Instrument 54-101 of the Canadian Securities Administrators*; and

(c) the respective directors and auditors of Holland Global, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Holland Global elects to distribute the Meeting Materials, Holland Global is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Holland Global to be necessary or desirable (collectively, the "Court Materials") to the holders of Holland Global options by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b) above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Holland Global or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Holland Global to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Holland Global, or the non-receipt of such notice shall, subject to further order of this Court, not

constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Holland Global, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Holland Global is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as Holland Global may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9 above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Holland Global may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Holland Global is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Holland Global may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Holland Global and the REIT are authorized, at their expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Holland Global may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Holland Global deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with subsection 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to clause 110(4)(a) of the OBCA: (a) may be deposited at the registered office of the transfer agent of Holland Global as set out in the Information Circular by no later than 5:00 p.m. (Toronto time) on or before the second last Business Day preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, a Shareholder who attends personally at the Meeting may revoke its proxy and vote in person at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold voting common shares of Holland Global as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(a) an affirmative vote of at least two-thirds ($66^2/_3$%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than those of (i) Richard Homburg, Richard Stolle and Jamie Wentzell; (ii) any other party that is an "interested party" in respect of the Transactions; (iii) any party that is a "related party" of (i) or (ii); and (iv) any other party that is a "joint actor" with any of (i), (ii) or (iii) in respect of the Transactions as determined pursuant to Multilateral Instrument 61-

101 – *Protection of Minority Security Holders in Special Transactions* and subject to the exceptions noted therein.

Such votes shall be sufficient to authorize Holland Global to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Holland Global (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the Chief Executive Officer of Holland Global and to Cassels Brock & Blackwell LLP (Attention: Tom Koutoulakis) in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received not later than 5:00 p.m. (Toronto time) on or before the second last Business Day prior to the Meeting,

and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that Holland Global shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185 (4) and 185(10) to 185(26) inclusive, of the OBCA shall be deemed to refer to "Holland Global" in place of the "corporation", and Holland Global shall have all of the rights, duties and obligations of the "corporation" under subsections 185(10) to 185(26) inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Holland Global for cancellation in consideration for a payment of cash from Holland Global equal to such fair value; or

(ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Holland Global, the REIT or any other person be required to recognize such Shareholders as holders of voting common shares of Holland Global at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Holland Global's register of holders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Holland Global may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served, unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Holland Global, as soon

as reasonably practicable, and, in any event, no less than two (2) days before the hearing of this Application at the following address:

Cassels Brock & Blackwell LLP
Barristers & Solicitors
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Robert B. Cohen
Tel: 416-869-5425
Fax: 416-350-6929

Lawyers for the Applicant

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(i) Holland Global;

(ii) the REIT; and

(iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Holland Global in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting common shares, Holland Global options or the articles or by-laws of Holland Global, this Interim Order shall govern.

Extra-Territorial Assistance

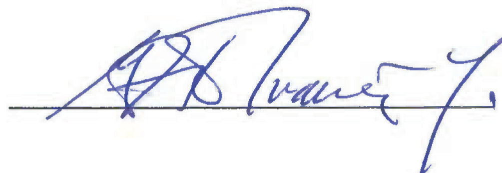
32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Holland Global shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 0 6 2013



IN THE MATTER OF HOLLAND GLOBAL CAPITAL CORPORATION
Applicant

Commercial List Court File No. CV-13-10207-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

INTERIM ORDER

CASSELS BROCK & BLACKWELL LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Robert B. Cohen LSUC#: 32187D
Tel: 416-869-5425
Fax: 416-350-6929

Lawyers for the Applicant

APPENDIX 3 – SECTION 185 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX 4 – FINANCIAL STATEMENTS OF HOLLAND GLOBAL CAPITAL CORPORATION

(Please see attached.)

Holland Global Capital Corporation

Financial Statements
(In Canadian dollars)

Period from January 15, 2013 (date of incorporation)
To May 31, 2013

Grant Thornton

Independent auditor's report

Grant Thornton LLP
Suite 1100
2000 Barrington Street
Halifax, NS
B3J 3K1

T +1 902 421 1734
F +1 902 420 1068
www.GrantThornton.ca

The Board of Directors of **Holland Global Capital Corporation**

We have audited the accompanying financial statements of Holland Global Capital Corporation, which comprise the balance sheet as at May 31, 2013 and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from January 15, 2013 (date of incorporation) to May 31, 2013, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Holland Global Capital Corporation as at May 31, 2013 and the results of its operations and cash flows for the period from January 15, 2013 (date of incorporation) to May 31, 2013, in accordance with International Financial Reporting Standards.

Grant Thornton LLP

Halifax, Canada
July 18, 2013

Chartered accountants

Holland Global Capital Corporation

Balance Sheet

As at May 31, 2013

(In Canadian dollars)

	Note		May 31, 2013
Assets			
Cash and cash equivalents		$	3,331,885
Accounts receivable			19,945
Deferred costs	4		26,854
		$	3,378,684
Liabilities and Equity			
Liabilities:			
Accrued liabilities		$	425,000
Shareholders' Equity	5		2,953,684
		$	3,378,684

On behalf of the Board

"Nick Kanji" Director

"Kursat Kacira" Director

See accompanying notes to the financial statements.

Holland Global Capital Corporation

Statement of Loss and Comprehensive Loss

Period from January 15, 2013 (date of incorporation) to May 31, 2013

(In Canadian dollars)

	Note		May 31, 2013
Interest income		$	5,027
Total revenue			5,027
General and administrative expenses			
Professional fees		$	(443,374)
Bank charges			(123)
Share-based compensation	6		(10,662)
			(454,159)
Net loss and comprehensive loss		$	(449,132)
Basic and diluted loss per share	5	$	(0.01)

See accompanying notes to the financial statements.

Holland Global Capital Corporation

Statement of Changes in Shareholders' Equity

Period from January 15, 2013 (date of incorporation) to May 31, 2013

(In Canadian dollars)

	Note		May 31, 2013
Deficit, beginning of period		$	-
Net loss and comprehensive loss			(449,132)
Deficit, end of period			(449,132)
Common shares, beginning of period			-
Common shares issued			3,550,000
Share issuance costs			(157,846)
Agent's options			(12,361)
Common shares, end of period			3,379,793
Contributed surplus, beginning of period			-
Share-based compensation	6		10,662
Agent's options	5		12,361
Contributed surplus, end of period			23,023
Shareholders' Equity, end of period		$	2,953,684

See accompanying notes to the financial statements.

Holland Global Capital Corporation

Statement of Cash Flows

Period from January 15, 2013 (date of incorporation) to May 31, 2013

(In Canadian dollars)

		May 31, 2013
Cash flows from (used in) operating activities:		
Net loss	$	(449,132)
Share-based compensation expense		10,662
Change in non-cash working capital item:		
Accounts receivable		(19,945)
Accrued liabilities		425,000
Deferred costs		(26,854)
Cash flow used in operating activities		(60,269)
Cash flows from financing activities:		
Issuance of common shares, net of share issuance costs of $157,846		3,392,154
Cash flow from financing activities		3,392,154
Increase in cash and cash equivalents		3,331,885
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period	$	3,331,885

See accompanying notes to the financial statements.

1. Nature of Operations

Holland Global Capital Corporation (the "Corporation") was incorporated under the Business Corporations Act (Ontario) on January 15, 2013. The registered office of the Corporation is located at 2425 Matheson Blvd., East, Suite 791, Mississauga, Ontario, Canada. The Corporation's business has been restricted to the identification and evaluation of real estate assets and properties for the purpose of completing its Qualifying Transaction.

On April 23, 2013, the Corporation announced that it had entered into an acquisition agreement, subject to certain conditions, to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately $9.1 million, from a vendor who is under the control of a party who is a shareholder of the Corporation (the "Initial Property"). The purchase price is expected to be financed by a new mortgage financing of approximately $5.4 million, with the balance in cash. As previously disclosed in the Corporation's amended and restated prospectus dated April 1, 2013, the Corporation also announced its intention to reorganize pursuant to a plan of arrangement under the Business Corporations Act (Ontario) into a real estate investment trust to be named Maplewood International Real Estate Investment Trust, subject to receipt of all necessary approvals, including the approval of the TSXV and the shareholders of the Corporation.

2. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and using accounting policies described herein. These financial statements were authorized for issue by the Board of Directors of the Corporation on July 18, 2013.

3. Significant accounting policies

(a) Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, unrestricted cash and short-term investments which management has allocated to the operations of the Corporation. Short-term investments, comprising money market instruments, have an initial maturity of 90 days or less at their date of purchase and are stated at cost, which approximates fair value. As at May 31, 2013 there were no cash equivalents.

(b) Sources and estimation uncertainties:

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. There are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments in these financial statements.

(c) Financial Instruments:

Financial instruments are measured at fair value on initial recognition. The measurement in subsequent periods and the classification of financial assets and liabilities are dependent on the purpose for which the instruments were acquired or issued, their characteristics and the Corporation's designation of such instruments. The following is a summary of the Corporation's financial instruments.

	Classification	Measurement
Financial Assets		
Cash	Loans and receivables	Amortized cost, using the effective interest method
Accounts receivable	Loans and receivables	Amortized cost, using the effective interest method
Financial Liabilities		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost, using the effective interest method

(d) Share-based compensation:

The Corporation has a share option plan which authorizes the Corporation to issue options to purchase Common shares in an amount of up to 10% of the issued and outstanding common shares from time to time. Fair value method is used to account for all options issued by the Corporation. The fair value at the date of grant is established through the application of the Black-Scholes option valuation model. The fair value of options issued is credited to contributed surplus and expensed over the vesting period of the options. On the exercise of stock options, consideration received is recorded to share capital and contributed surplus associated with the options exercised is reclassified to share capital.

(e) Earnings per share

Basic earnings per share is calculated by dividing earnings attributable to common shares by the sum of the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated using the basic calculation described above, and adjusting for the potentially dilutive effect of the total number of additional shares that would have been issued by the Corporation upon exercise of stock options.

(f) Income Taxes

The Corporation follows the asset and liability method of accounting for income taxes. Income tax is recognized in profit or loss except to the extent it relates to items recognized in equity, in which case the income tax is also recognized in equity. Current tax assets and liabilities are recognized at the amount expected to be paid or received from tax authorities using rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are recognized at the tax rates enacted or substantively enacted at the balance sheet date for the years that an asset is expected to be realized or a liability is expected to be settled. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be generated and available for the asset to be utilized against. As at May 31, 2013, no deferred tax asset has been recognized as it is not probable that future taxable profit will be generated.

Future Accounting Policy Changes

The IASB has issued the following new standard that will be relevant to the Corporation in preparing its consolidated financial statements in future periods.

IFRS 9, "Financial Instruments" (“IFRS 9”)

This standard will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39") and application will be required for annual periods beginning on or after January 1, 2015. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. The Corporation has not yet determined the impact of IFRS 9 on its consolidated financial statements.

4. Deferred costs

Deferred costs of $26,854 represent acquisition costs incurred in connection with to the acquisition of the Initial Property.

5. Share capital and loss per share

Shares outstanding:

Authorized:

The Corporation has authorized share capital of an unlimited number of common shares.
Issued capital:

	Shares (000's)		Amount ($)
Balance, beginning of the period	-	$	-
Common shares issued for cash (seed financing)	10,000		500,000
Common shares issued for cash (private placement)	26,500		2,650,000
Common shares issued for cash (initial public offering)	4,000		400,000
	40,500		3,550,000
Share issuance costs and agent's options			(170,207)
Balance, end of the period	40,500	$	3,379,793

On February 7, 2013, the Corporation issued 10,000,000 common shares for cash of $500,000 in its seed financing. The shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and seed shareholders.

On February 8, 2013, the Corporation issued 26,500,000 common shares for cash of $2,650,000 in a private placement. Of these 26,500,000 common shares, 19,500,000 common shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and the shareholders of the private placement.

On April 5, 2013, the Corporation issued 4,000,000 common shares for cash of $400,000 in an initial sale to the public (the "Initial Public Offering"). Cash share issuance costs related to the issuance including the agent's commission, legal, audit and filing fees of $157,846 was charged directly to shareholders' equity.

In connection with the Initial Public Offering, the Corporation granted on the closing date to agent of the offering option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSX Venture Exchange ("TSXV"). The Corporation has determined the fair value of the options of $12,361, which has been recorded in equity as share issuance costs (Note 6).

On April 11, 2013, the Corporation's common shares began trading on the TSX Venture Exchange.

The basic weighted average number of common shares outstanding for the period January 15, 2013 to May 31, 2013 is 31,843,066. The loss per share, basic and diluted, is $0.0141 for the period. The effect of common share purchase options on the net loss per share is not reflected, as it is considered anti-dilutive.

6. Share-based compensation plan

The Corporation adopted a share-based compensation plan (the "Plan"). Under the terms of the Plan, the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange requirements, grant directors, officers, employees and consultants to the Corporation, non-transferable options to purchase common shares, exercisable for a period of up to five years from the date of grant. In connection with the Initial Public Offering, the Corporation granted 4,050,000 options at an exercise price of $0.10 per share expiring April 5, 2018. These options vest according to the vesting schedule over a three year period from the grant date. The total number of common shares reserved under option for issuance my not exceed 10% of the common shares outstanding.

The compensation expense of $10,662 for the stock options issued were determined based on the fair value of the options at the grant date using the Black-Scholes option pricing model with the following assumptions:

Exercise price	$0.10
Expected option life	3 years
Risk-free interest rate	0.98% to 1.05%
Expected volatility	75.00%
Dividend yield	8.00%

The fair value of the options at the grant date range from $0.025 to $0.034 per option.

Options granted to the agent:
On April 5, 2013, in connection with the Initial Public Offering, the Corporation granted on the closing date to the agent of the offering an option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSXV.

A fair value as at the date of the grant date of $12,361 for these share option was determined using the Black-Scholes option pricing model with the following assumptions:

Exercise price	$0.10
Expected option life	2 years
Risk-free interest rate	0.98%
Expected volatility	75.00%
Dividend yield	8.00%

The fair value of the agent's options of $12,361 has been recorded directly in equity as share issue costs.

7. Financial Instruments

Fair value

The Corporation's financial instruments consist of cash and cash equivalents, account receivable and accounts payable and accrued liabilities, the fair value of which approximates carrying values due to the short-term nature of these instruments.

Liquidity risk

Liquidity risk is the risk that the Corporation will not have the financial resources required to meet its financial obligations as they become due. The Company manages this risk by ensuring it has sufficient cash and cash equivalents on hand to meet obligations as they become due by forecasting cash flows from operations, cash required for investing activities and cash from financing activities. As at May 31, 2013, the Corporation had cash and cash equivalents of $3,331,885 and accounts payable and accrued liabilities of $425,000, and was not subject to significant liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at May 31, 2013, the Corporation had no financial instrument that is exposed to significant interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to another party by failing to pay for its obligations. The Corporation is subject to credit risk with respect to its cash, cash equivalents and accounts receivable. The Corporation mitigates credit risk by depositing cash with a Canadian chartered bank. The Corporation is not subject to significant credit risk given the nature of the accounts receivable.

Holland Global Capital Corporation

Interim Financial Statements
(In Canadian dollars)

Period from January 15, 2013 (date of incorporation)
To March 31, 2013
(Unaudited)

Holland Global Capital Corporation

Interim Balance Sheet
March 31, 2013
(In Canadian dollars)
(Unaudited)

	Note		March 31, 2013
Assets			
Cash and cash equivalents		$	3,141,763
Accounts receivable			368
Deferred costs	3		149,000
		$	3,291,131
Liabilities and Equity			
Liabilities:			
Accrued liabilities		$	154,000
Shareholders' Equity	4		3,137,131
		$	3,291,131
Subsequent events	6		

See accompanying notes to interim financial statements.

On behalf of the Board

"Nick Kanji"________________ Director

"Kursat Kacira"______________ Director

Holland Global Capital Corporation

Interim Statement of Loss and Comprehensive Loss
Period from January 15, 2013 (date of incorporation) to March 31, 2013
(In Canadian dollars)
(Unaudited)

	Note		March 31, 2013
General and administrative expenses		$	(12,869)
Net loss and comprehensive loss		$	(12,869)
Basic and diluted loss per share	4	$	(0.00)

See accompanying notes to interim financial statements.

Holland Global Capital Corporation

Interim Statement of Changes in Shareholders' Equity

Period from January 15, 2013 (date of incorporation) to March 31, 2013

(In Canadian dollars)

(Unaudited)

		March 31, 2013
Deficit, beginning of period	$	-
Net loss and comprehensive loss		(12,869)
Deficit, end of period		(12,869)
Common shares, beginning of period		-
Common shares issued		3,150,000
Common shares, end of period		3,150,000
Shareholders' Equity, end of period	$	3,137,131

See accompanying notes to interim financial statements.

Holland Global Capital Corporation

Interim Statement of Cash Flows

Period from January 15, 2013 (date of incorporation) to March 31, 2013

(In Canadian dollars)

(Unaudited)

		March 31, 2013
Cash flows from (used in) operating activities:		
Net loss	$	(12,869)
Change in non-cash working capital item:		
Accounts receivable		(368)
Accrued liabilities		5,000
Cash flow used in operating activities		(8,237)
Cash flows from financing activities:		
Issuance of common shares		3,150,000
Increase in deferred cost related to financing activities		(149,000)
Increase in accrued liabilities related to financing activities		149,000
Cash flow from financing activities		3,150,000
Increase in cash and cash equivalents		3,141,763
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period	$	3,141,763

See accompanying notes to interim financial statements.

Holland Global Capital Corporation (the "Corporation") was incorporated under the Business Corporations Act (Ontario) on January 15, 2013. The registered office of the Corporation is located at 2425 Matheson Blvd., East, Suite 791, Mississauga, Ontario, Canada. The Corporation's business has been restricted to the identification and evaluation of real estate assets and properties for the purpose of completing its Qualifying Transaction.

1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and using accounting policies described herein. These financial statements were authorized for issue by the Board of Directors of the Corporation on May 30, 2013.

These interim financial statements of the Corporation have been prepared by management in accordance with International Accounting Standard 34, *Interim Financial Reporting.* These interim financial statements are presented in Canadian dollars which is the functional currency of the Corporation.

2. Significant accounting policies

(a) Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, unrestricted cash and short-term investments which management has allocated to the operations of the Corporation. Short-term investments, comprising money market instruments, have an initial maturity of 90 days or less at their date of purchase and are stated at cost, which approximates fair value. As at March 31, 2013 there were no cash equivalents.

(b) Sources and estimation uncertainties:

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. There are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments in these financial statements.

(c) Financial Instruments:

Financial instruments are measured at fair value on initial recognition. The measurement in subsequent periods and the classification of financial assets and liabilities are dependent on the purpose for which the instruments were acquired or issued, their characteristics and the Corporation's designation of such instruments. The following is a summary of the Corporation's financial instruments.

	Classification	Measurement
Financial Assets		
Cash	Loans and receivables	Amortized cost, using the effective interest method
Accounts receivable	Loans and receivables	Amortized cost, using the effective interest method
Financial Liabilities		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost, using the effective interest method

(d) Share-based compensation:

The Corporation has a share option plan which authorizes the Corporation to issue options to purchase Common shares in an amount of up to 10% of the issued and outstanding common shares from time to time. As at the balance sheet date no options were issued. Fair value method is used to account for all options issued by the Corporation. The fair value at the date of grant is established through the application of the Black-Scholes option valuation model. The fair value of options issued is credited to contributed surplus and expensed over the vesting period of the options. On the exercise of stock options, consideration received is recorded to share capital and contributed surplus associated with the options exercised is reclassified to share capital.

(e) Earnings per share

Basic earnings per share is calculated by dividing earnings attributable to common shares by the sum of the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated using the basic calculation described above, and adjusting for the potentially dilutive effect of the total number of additional shares that would have been issued by the Corporation upon exercise of stock options.

(f) Income Taxes

The Corporation follows the asset and liability method of accounting for income taxes. Income tax is recognized in profit or loss except to the extent it relates to items recognized in equity, in which case the income tax is also recognized in equity. Current tax assets and liabilities are recognized at the amount expected to be paid or received from tax authorities using rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are recognized at the tax rates enacted or substantively enacted at the balance sheet date for the years that an asset is expected to be realized or a liability is expected to be settled. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be generated and available for the asset to be utilized against. As at March 31, 2013, no deferred tax asset has been recognized as it is not probable that future taxable profit will be generated.

Future Accounting Policy Changes

The IASB has issued the following new standard that will be relevant to the Corporation in preparing its consolidated financial statements in future periods.

IFRS 9, "Financial Instruments" (“IFRS 9”)

This standard will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39") and application will be required for annual periods beginning on or after January 1, 2015. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. The Corporation has not yet determined the impact of IFRS 9 on its consolidated financial statements.

3. Deferred costs

Deferred costs of $149,000 represent costs related to the issuance of 4,000,000 common shares common shares at a price of $0.10 per share for cash of $400,000 on April 5, 2013. (Note 6). These issuance costs, including agent’s commission, legal, audit and filing fees, have been treated as deferred costs and will be charged directly to the shareholders’ equity upon issuance of the shares.

4. Share capital and loss per share

Shares outstanding:

Authorized:

The Corporation has authorized share capital of an unlimited number of common shares.
Issued capital:

	Shares (000's)		Amount ($)
Balance, beginning of the period	-	$	-
Common shares issued for cash (seed financing)	10,000		500,000
Common shares issued for cash (private placement)	26,500		2,650,000
Balance, end of the period	36,500	$	3,150,000

On February 7, 2013, the Corporation issued 10,000,000 common shares for cash of $500,000 in its seed financing. The shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and seed shareholders.

On February 8, 2013, the Corporation issued 26,500,000 common shares for cash of $2,650,000 in a private placement. Of these 26,500,000 common shares, 19,500,000 common shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and the shareholders of the private placement.

The basic weighted average number of common shares outstanding for the period January 15, 2013 to March 31, 2013 is 25,105,263. There were no dilutive instruments issued by the Corporation. The loss per share is $0.0005 for the period.

5. Financial Instruments

Fair value

The Corporation's financial instruments consist of cash and cash equivalents, account receivable and accounts payable and accrued liabilities, the fair value of which approximates carrying values due to the short-term nature of these instruments.

Liquidity risk

Liquidity risk is the risk that the Corporation will not have the financial resources required to meet its financial obligations as they become due. The Company manages this risk by ensuring it has sufficient cash and cash equivalents on hand to meet obligations as they become due by forecasting cash flows from operations, cash required for investing activities and cash from financing activities. As at March 31, 2013, the Corporation had cash and cash equivalents of $3,141,763 and accounts payable and accrued liabilities of $154,000, and was not subject to significant liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2013, the Corporation had no financial instrument that is exposed to significant interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to another party by failing to pay for its obligations. The Corporation is subject to credit risk with respect to its cash and cash equivalents. The Corporation mitigates credit risk by depositing cash with a Canadian chartered bank and monitoring the bank's credit ratings.

6. Subsequent events

On April 1, 2013, the Corporation filed an amended and restated prospectus for the sale to the public of 4,000,000 common shares at a price of $0.10 per share for cash of $400,000. (the "Initial Public Offering"). The offering closed April 5, 2013. Costs related to the issuance including the agent's commission, legal, audit and filing fees of approximately $149,000 were charged directly to shareholders' equity.

In connection with the Initial Public Offering, the Corporation granted on the closing date stock options to directors and officers of the Corporation to purchase 4,050,000 common shares, at a price of $0.10 per share. The stock options expire five years from the date the options are granted.

In connection with the Initial Public Offering, the Corporation granted on the closing date to agent of the offering option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSX Venture Exchange. ("TSXV")

On April 11, 2013, the Corporation's common shares began trading on the TSX Venture Exchange.

On April 23, 2013, the Corporation announced that it had entered into a definitive acquisition agreement to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately $9.1 million, from a vendor who is under the control of a party who is a shareholder of the Corporation. The purchase price is expected to be financed by a new mortgage financing of approximately $5.4 million, with the balance in cash. As previously disclosed in the Corporation's amended and restated prospectus dated April 1, 2013, the Corporation also announced its intention to reorganize pursuant to a plan of arrangement under the Business Corporations Act (Ontario) into a real estate investment trust to be named Maplewood International Real Estate Investment Trust, subject to receipt of all necessary approvals, including the approval of the TSXV and the shareholders of the Corporation.

APPENDIX 5 – FINANCIAL STATEMENTS OF MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

(Please see attached.)

Consolidated Financial Statements of
Maplewood International Real Estate Investment Trust

May 30, 2013

Independent auditor's report

The Board of Trustees of Maplewood International Real Estate Investment Trust

We have audited the accompanying financial statements of Maplewood International Real Estate Investment Trust, which comprise the consolidated balance sheet as at May 30, 2013 and the consolidated statements of changes in unitholder's equity and cash flows for the one day period ended May 30, 2013 (date of formation), and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Maplewood International Real Estate Investment Trust as at May 30, 2013 and its cash flow for the one day period ended May 30, 2013 in accordance with International Financial Reporting Standards.

Halifax, Canada
June 10, 2013

Chartered accountants

Maplewood International Real Estate Investment Trust

Consolidated Balance Sheet
May 30, 2013 (date of formation)

Assets	
Cash	$ 10
Unitholder' Equity	
Trust Units	$ 10

See accompanying notes to consolidated financial statements.

On behalf of the Board:

"Kursat Kacira" Trustee

"Nick Kanji" Trustee

Maplewood International Real Estate Investment Trust

Consolidated Statement of Changes in Unitholder's Equity
One day period ended May 30, 2013 (date of formation)

Issuance of units on formation	$ 10
Unitholder's equity, end of period	$ 10

See accompanying notes to consolidated financial statements.

Maplewood International Real Estate Investment Trust

Consolidated Statement of Cash Flows
One day period ended May 30, 2013 (date of formation)

Cash flows from financing activities:	
Issuance of units	$ 10
Increase in cash and cash equivalents,	
Being cash and cash equivalents, end of period	$ 10

See accompanying notes to consolidated financial statements.

Notes to the Financial Statements
(in Canadian dollars unless otherwise stated except Unit or per Unit amounts)

1. Organization

Maplewood International Real Estate Investment Trust (the "REIT") is an unincorporated open-ended real estate investment trust created pursuant to a Declaration of Trust dated May 30, 2013 when one Unit was issued for cash consideration of $10, and governed by the laws of the Province of Ontario. For the one day period ended May 30, 2013, the REIT had no operations and, therefore, no statement of income and comprehensive income is presented. The registered office of the REIT is at 2425 Matheson Boulevard, Suite 791, Mississauga, Ontario, Canada. The REIT's financial statements as at May 30, 2013 were authorized for issue by the Board of Trustees on June 10, 2013. The principal business of the REIT is to acquire and own office, industrial and retail properties outside Canada.

2. Significant Accounting Policies

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and are presented in Canadian dollars, which is the functional currency of the REIT.

Unitholder's equity

The REIT is authorized to issue an unlimited number of units ("Units") and classifies issued Units as equity in the balance sheet. The Units are puttable financial instruments because of the Unitholder's option to redeem Units, generally at any time, subject to certain restriction, at a redemption price per unit equal to the fair market value of the units at that time. The REIT has classified the Units as equity pursuant to the provisions of IAS 32, Financial Instruments: Presentation, on the basis that the Units meet all of the criteria in IAS 32 for such classification, also referred to as the "puttable exemption". The criteria in IAS 32 are as follows:

• The Units entitle the Unitholder to a pro rata share of the REIT's net assets in the event of the REIT's liquidation. The REIT's net assets are those assets that remain after deducting all other claims on its assets;

• The Units are in the class of instruments that are subordinate to all other classes of instruments because they have no priority over other claims to the assets of the REIT on liquidation, and do not need to be converted into another instrument before they are in the class of instruments that is subordinate to all other classes of instruments;

• All instruments (including these Units) in the class of instruments that is subordinate to all other classes of instruments have identical features.

• Apart from the contractual obligation for the REIT to redeem the Units for cash or another financial asset, the Units do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the REIT, and it is not a contract that will or may be settled in the REIT's own instruments; and

• The total expected cash flows attributable to the Units over their life is based substantially on the profit or loss, the change in the recognized net assets and unrecognized net assets of the REIT over the life of the Units.

Units are initially recognized at the fair value of the consideration received by the REIT. Any transaction costs arising on the issue of Units are recognized directly in Unitholder's equity as a reduction of the proceeds received.

APPENDIX 6 – PRO FORMA FINANCIAL STATEMENTS OF MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

(Please see attached.)

Unaudited Pro forma Consolidated Financial Statements of Maplewood International Real Estate Investment Trust

Maplewood International Real Estate Investment Trust
Unaudited Pro Forma Consolidated Balance Sheet
As at March 31, 2013

	Holland Global Capital Corporation	Adjustments for establishment of Maplewood International REIT Note 3(b)	Adjustments for IPO and Plan of Arrangement Note 3(a)(b)	Maplewood International REIT	Initial Property	Pro Forma Adjustments	Notes	Maplewood International REIT Pro Forma
Assets								
Investment properties	$ -	$ -	$ -	$ -	$ 8,798,625	$ 736,518	3(d)	$ 9,535,143
Other assets	149,368	-	(149,000)	368	-	-		368
Cash and cash equivalents	3,141,763	10	400,000		70,600	(70,600)	3(d)	
			(149,000)			(736,518)	3(d)	
			(602,500)			5,214,000	3(e)	
			(10)	2,790,263		(8,798,625)	3(d)	
						1,865,000	3(c)	334,120
	$ 3,291,131	$ 10	$ (500,510)	$ 2,790,631	$ 8,869,225	$ (1,790,225)		$ 9,869,631
Liabilities & Equity								
Liabilities								
Mortgage payable	$ -	$ -	$ -	$ -	$ 6,829,786	$ (6,829,786)	3(d)	
						5,214,000	3(e)	$ 5,214,000
Class B LP units	-	-	3,145,000	3,145,000	-	11,415,000	3(b)	14,560,000
Accounts payable and accrued liabilities	154,000	-	(149,000)	5,000	454,540	(454,540)	3(d)	5,000
Deferred tax	-	-		-	1,241,594	(1,241,594)	3(d)	-
	$ 154,000	$ -	$ 2,996,000	$ 3,150,000	$ 8,525,920	$ 8,103,080		$19,779,000
Equity								
Capital stock	$ 3,150,000	$ -	$ 400,000					
			(149,000)					
			(3,401,000)	$ -	$ -	$ -		$ -
Unitholders' equity	-	10	256,000					
			(10)	256,000	-	1,865,000	3(c)	2,121,000
Retained earnings (deficit)	(12,869)	-	(602,500)	(615,369)	343,305	(343,305)	3(d)	
					-	(11,415,000)	3(b)	(12,030,369)
	$ 3,137,131	10	$ (3,496,510)	$ (359,369)	$ 343,305	$ (9,893,305)		$ (9,909,369)
	$ 3,291,131	$ 10	$ (500,510)	$ 2,790,631	$ 8,869,225	$ (1,790,225)		$ 9,869,631

Maplewood International Real Estate Investment Trust
Unaudited Pro Forma Consolidated Statement of Net Income and Comprehensive Income
For the three months ended March 31, 2013

	Holland Global Capital Corporation	Adjustments for IPO and Plan of Arrangement	Maplewood International REIT	Initial Property	Pro Forma Adjustments	Notes	Maplewood International REIT Pro Forma
				(Three months ended March 31, 2013)			
Investment properties revenues	$ -	$ -	$ -	$ 241,284	$ -		$ 241,284
Investment property operating expenses	-	-	-	29,066	-		29,066
Net rental income	-	-	-	212,218	-		212,218
Finance cost-interest	-	-	-	(86,582)	86,582	3(g)	-
					(51,160)	3(g)	(51,160)
Finance costs – Class B LP Unit distributions	-	-	-	-	(291,200)	3(g)	(291,200)
General and administrative	(12,869)	-	-	-	(50,000)	3(h)	
					(17,373)	3(h)	
					(8,799)	3(h)	(89,041)
Fair value adjustments to investment properties	-	-	-	26,614	(26,614)	3(d)	-
Income (loss) before taxes	(12,869)	-	-	152,250	(358,564)		(219,183)
Income tax recovery (expense)	-	-	-	(31,780)	31,780	3(i)	-
Net income (loss) for the period	(12,869)	-	-	120,470	(326,784)		(219,183)
Foreign currency translation gain adjustment	-	-	-	-	-		-
Net comprehensive income (loss)	$ (12,869)	$ -	$ -	$ 120,470	$ (326,784)		$ (219,183)

Maplewood International Real Estate Investment Trust
Unaudited Pro Forma Consolidated Statement of Net Income and Comprehensive Income
For The Year Ended December 31, 2012

	Holland Global Capital Corporation	Adjustments for IPO and Plan of Arrangement	Maplewood International REIT	Initial Property	Pro Forma Adjustments	Notes	Maplewood International REIT Pro Forma
				(Year ended December 31, 2012)			
Investment properties revenues	$ -	$ -	$ -	$ 926,567	$ -		$ 926,567
Investment property operating expenses	-	-	-	48,130	-		48,130
Net rental income	-	-	-	878,437	-		878,437
Finance cost-interest	-	-	-	(354,406)	354,406	3(g)	-
					(203,346)	3(g)	(203,346)
Finance costs – Class B LP Unit distributions	-	-	-	-	(1,164,800)	3(g)	(1,164,800)
General and administrative	-	-	-	-	(200,000)	3(h)	
					(69,491)	3(h)	
					(35,195)	3(h)	(304,686)
Fair value adjustments to investment properties	-	-	-	(616,848)	616,848	3(d)	-
Income (loss) before taxes	-	-	-	(92,817)	(701,578)		(794,395)
Income tax recovery (expense)	-	-	-	36,055	(36,055)	3(i)	-
Net income (loss) for the period	-	-	-	(56,762)	(737,633)		(794,395)
Foreign currency translation gain adjustment	-	-	-	-	-		-
Net comprehensive income (loss)	$ -	$ -	$ -	$ (56,762)	$ (737,633)		$ (794,395)

Notes to the Unaudited *Pro Forma* Consolidated Financial Statements

(in thousands of Canadian dollars unless otherwise stated and other than Unit or per Unit amounts)

1. Basis of presentation

Maplewood International Real Estate Investment Trust (the "REIT") is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust dated May 30, 2013, and governed by the laws of the Province of Ontario. The REIT incorporated Maplewood International General Partner Corp. ("MWGP") on May 30, 2013, and together with MWGP formed Maplewood International Limited Partnership ("MWLP") on May 30, 2013.

Pursuant to a Plan of Arrangement to be approved by Holland Global Capital Corporation (the "Company") shareholders and the TSX Venture Exchange, shareholders who have elected to receive Class B LP Units will transfer their shares to MWLP in exchange for one Class B LP Unit together with related voting and exchange rights. Shareholders not electing to receive Class B LP Units will transfer their shares to MWLP in exchange for REIT Units.

MWLP will acquire the Initial Property owned by a related party for a cash payment of $3,584,625 and the proceeds of a first mortgage loan in the amount of $5,214,000. In addition, outstanding options to purchase shares in the Company will be exchanged for REIT options having identical terms, subject to the adjustment of the number of units based on the exchange ratio of one unit for every eight shares held.

The accompanying unaudited pro forma consolidated financial statements of the REIT have been prepared from the unaudited financial statements of the Company as at March 31, 2013, the audited financial statements of the REIT as at May 30, 2013, the unaudited financial statements of the Initial Property as at March 31, 2013 and audited financial statement of the Initial Property as at December 31, 2012. These financial statements are included elsewhere in the Information Circular.

The unaudited pro forma consolidated balance sheet gives effect to the transactions in note 3 as if they had occurred on March 31, 2013. The Initial Property amounts in the unaudited pro forma consolidated balance sheet were obtained from the unaudited interim financial statements of the Initial Property as at March 31, 2013 using the closing rate at March 31, 2013 of CAD$1.3035 for every Euro.

The unaudited pro forma consolidated statement of net income and comprehensive income for the three months ended March 31, 2013 gives effect to the transactions in note 3 as if they had occurred on January 1, 2012. The Initial Property amounts in the unaudited pro forma consolidated statement of net income and comprehensive income for the three months ended March 31, 2013 were obtained from the unaudited interim financial statements of the Initial Property for the three months ended March 31, 2013 using an average exchange rate for the three months period ended March 31, 2013 of CAD$1.3307 for every Euro.

The unaudited pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2012 gives effect to the transactions in note 3 as if they had occurred on January 1, 2012. The Initial Property amounts in the unaudited pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2012 were obtained from the financial statements of the Initial Property for the year ended December 31, 2012 using an average exchange rate for the year of CAD$1.2851 for every Euro.

The unaudited pro forma consolidated financial statements are not necessarily indicative of the results that would have actually occurred had the transactions been consummated at the dates indicated, nor are they necessarily indicative of future operating results or the financial position of the REIT.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

(a) Investment properties

Investment properties include commercial properties held to earn rental revenue and/or capital appreciation. Investment properties are initially recorded at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognized in statements of income and comprehensive income during the periods in which they arise.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted cash and short term investments. Short term investments, comprising money market instruments, have an initial maturity of 90 days or less, at their date of purchase and are stated at cost, which approximates fair value.

(c) Revenue recognition

Revenue includes rents earned from tenants under lease agreements, realty tax and operating cost recoveries, parking revenue, management fees and other incidental income. Lease related revenue is recognized as revenue over the term of the underlying leases. Other revenue is recognized at the time the service is provided.

The REIT follows the straight-line method of recognizing rental revenue, whereby the total amount of rental revenue to be received from leases is accounted for on a straight-line basis over the term of the lease. Accordingly, an accrued rent receivable/payable is recorded from the tenants for the current difference between the straight-line rent recorded as rental revenue and the rent that is contractually due from the tenant.

Tenant incentives that do not provide benefits beyond the initial lease term are amortized as a reduction of rental revenue on a straight-line basis over the term of the lease.

(d) Foreign currency translation

The historical financial statements of the Initial Property are presented in Euros, which is also its functional currency. The presentation currency for the consolidated financial statements of the REIT is Canadian dollars, which is also the REIT's functional currency.

Assets and liabilities of subsidiaries having a functional currency other than the Canadian dollar are translated at the rate of exchange at the balance sheet date. Revenues and expenses are translated at the average rates for the period.

(e) Unit capital

The REIT Units are redeemable at the option of the holder and, therefore, are considered puttable instruments in accordance with International Accounting Standard (''IAS'') 32, Financial Instruments — Presentation (''IAS 32''). Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32, in which case, the puttable instruments may be presented as equity. The REIT Units meet the conditions of IAS 32 and are therefore classified and accounted for as equity.

(f) Class B LP Units

The Class B LP Units are exchangeable into REIT Units at the option of the holder. The REIT Units are puttable and, therefore, the Class B LP Units meet the definition of a financial liability under IAS 32, Financial Instruments - Presentation ("IAS 32"). Further, the Class B LP Units are designated as fair value through profit or loss financial liabilities and are measured at fair value at each reporting period with any changes in fair value recorded in profit or loss. The distributions paid on the Class B LP Units are accounted for as finance costs.

(g) Financial Instruments

Financial instruments are measured at fair value on initial recognition. The measurement in subsequent periods and the classification of financial assets and liabilities are dependent on the purpose for which the instruments

were acquired or issued, their characteristics and the REIT's designation of such instruments. Financial assets and financial liabilities classified as fair value through profit and loss are subsequently measured at fair value with gains and losses recognized in net income. Financial assets classified as held to maturity, loans and receivables, and other liabilities are subsequently measured at their amortized cost, using the effective interest method. Available for sale financial assets are subsequently measured at fair value with unrealized gains and losses recognized in other comprehensive income until the financial asset is disposed of.

The following is a summary of the classification adopted by the REIT for each significant category of financial instrument.

	Classification	Measurement
Financial Assets		
Trade accounts receivable	Loans and receivables	Amortized cost
Security deposits	Loans and receivables	Amortized cost
Cash	Fair value through profit or loss	Fair value
Financial Liabilities		
Mortgages payable	Other financial liabilities	Amortized cost
Class B LP Units	Fair value through profit or loss	Fair value
Unit options	Fair value through profit or loss	Fair value
Accounts payable and other liabilities	Other financial liabilities	Amortized cost

(h) Unit Options

The REIT has a unit option plan available for officers, employees, trustees and consultants. The fair value-based method of accounting is applied to all unit-based compensation. Compensation expense for option-based compensation awards is recognized when unit options are granted over the vesting periods. The fair values of unit options granted are estimated on the date of grant and subsequently using the Black-Scholes option pricing model. Units of the REIT are considered puttable financial instruments; therefore, subsequent to initial recognition, unit options are measured at fair value at each reporting date and are presented as liabilities. Changes in fair value are recognized in net income as a fair value gain or loss. On the exercise of unit options, the consideration received and the fair value of the options are credited to units.

(i) Income taxes

The REIT intends to qualify as a mutual fund trust under the Income Tax Act (Canada). The REIT will not be a specified investment flow through ("SIFT") provided that the REIT complies at all times with its investment restrictions that preclude the REIT from investing in any entity other than a portfolio investment entity or holding any non-portfolio property. The Trustees intend to distribute all taxable income directly earned by the REIT to unitholders and to deduct such distributions for income tax purposes such that the REIT would not have taxable income. Accordingly, no net current income tax expense or deferred income tax assets or liabilities have been recorded in the pro forma financial statements in respect of the REIT.

The REIT will indirectly own the Initial Properties through the MWLP, which will be treated as corporation for income tax purposes in the Netherlands. As such, MWLP taxes will be calculated using the asset and liability method, whereby deferred income taxes assets and liabilities are determined based on differences between the carrying amount of the balance sheet items and the corresponding tax values. Income taxes are computed using enacted and substantively enacted corporate income tax rates for the years in which tax and accounting basis differences are expected to reverse. Adjustments to these balances are recognized in income as they occur. When realization of deferred tax assets is not probable, a valuation allowance is provided for the difference. The REIT expects that sufficient deductions will be available to offset the tax liability in the Netherlands such that taxes will be minimal. Accordingly, the REIT does not expect that the amount of corporate income taxes in the Netherland, if any, would be material.

For the three months ended March 31, 2013 and the year ended December 31, 2012, the REIT recorded nil income taxes expense in the unaudited pro forma consolidated financial statements.

(j) Critical judgements and estimates

The preparation of unaudited pro forma consolidated financial statements requires management to make critical judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.
In making estimates and judgements, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Those estimates and judgements have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in making those estimates and judgements in these pro forma financial statements. The estimates and judgements used in determining the recorded amount for assets and liabilities in the pro forma financial statements include the following:

(i) Investment properties

The critical assumptions and estimates used when determining the fair value of investment properties are capitalization rates and future cash flows.

(ii) Accounting for acquisition

Management must assess whether the acquisition of a property should be accounted for as an asset purchase or business combination. This assessment impacts the accounting treatment of transaction costs, the allocation of the costs associated with the acquisition and whether or not goodwill is recognized. The REIT's acquisitions are generally determined to be asset purchases as the REIT does not acquire an integrated set of processes as part of the acquisition transaction.

(iii) Other

Critical judgements and estimates are also made in the determination of fair value of financial instruments and include assumptions and estimates regarding future interest rates, the relative creditworthiness of the REIT to its counterparties, the credit risk of the REIT's counterparties relative to the REIT, the estimated future cash flows, and discount rates.

3. Pro forma adjustments

The pro forma adjustments to the unaudited pro forma financial statements have been prepared to account for the closing of the plan of arrangement and the private placement and the acquisition contemplated by the Information Circular as described below:

(a) Initial public offering

On April 1, 2013, the Company filed an amended and restated prospectus for the sale to the public of 4,000,000 common shares at a price of $0.10 per share. The offering closed April 5, 2013. Costs related to the issuance including the agent's commission, legal, audit and filing fees were approximately $149,000 and are charged directly to capital stock.

In connection with the offering, the Company granted share options to directors and officers of the Company to purchase 4,050,000 common shares at $0.10 per share. The options will expire five years from the date the options were granted. The fair value of the options upon issuance is estimated at $120,806 using the Black-Scholes option pricing model. The assumptions used for options granted are: dividend yield of 8%, expected volatility of 75%, a risk-free rate of 0.98% - 1.05% and an expected option life equal to the vesting period.

(b) Establishment of Maplewood International REIT and plan of arrangement

The REIT was established pursuant to the Declaration of Trust date May 30, 2013, when one Trust Unit was issued for cash consideration of $10. As a part of plan of arrangement, these Trust Units were redeemed by the REIT.

The completion of the Qualifying Transaction and plan of arrangement by which the 4,100,000 common shares of the Company are assumed to be exchanged for units of the REIT on the basis of one unit in the REIT for

every 8 common shares of the Company (512,500 REIT units amounting to $256,000 net of issuance cost). Options are assumed to be exchanged for REIT options on the basis of the same exchange ratio. The remaining 36,400,000 common shares are assumed to be exchanged for Class B LP Units in MWLP on the basis of one Unit for every 8 common shares of the Company (4,550,000 Class B LP Units at a value of $3,145,000).

Further, the Class B LP Units are designated as fair value through profit or loss financial liabilities and are measured at fair value based on the trading price of the underlying Trust Units at each reporting period with any changes in fair value recorded in profit or loss. For purposes of the pro forma consolidated balance sheet, the fair value of the Class B LP Units was $14,560,000, reflecting the per unit price of $3.20 of the new private placement (note 3(c)); the actual fair value of the Class B LP Units will be based on trading price of the underlying Trust Units, which could be materially different from the $3.20 private placement price.

Costs associated with the plan of arrangement are estimated to be $602,500.

(c) Private placement

Immediately following the closing of the plan of arrangement, the REIT will issue 625,000 units through a private placement (the “Private Placement Units”) at $3.20 per unit, each such unit to be comprised of one Unit and one whole warrant (a “Warrant”), for gross proceeds of $2,000,000. Each Warrant will entitle the holder thereof to acquire a Unit for an exercise price of $3.20, for a term of 24 months from the date of issuance. Costs related to the issuance of Private Placement Units including the agent's commission were approximately $135, 000 and are charged directly to unitholder’s equity.

(d) Acquisition

The impact of acquiring the net assets is as follows:

	Initial Property	Pro forma adjustments	Net assets acquired
Investment property	$ 8,798,625	-	$ 8,798,625
Cash & cash equivalent	70,600	(70,600)	-
	8,869,225	(70,600)	$8,798,625
Mortgage payable	(6,829,786)	6,829,786	-
Accounts payable and accrued liabilities	(454,540)	454,540	-
Deferred tax	(1,241,594)	1,241,594	-
Net assets acquired	$ 343,305	$ 8,455,320	$ 8,798,625
Consideration:			
Cash paid			$ 3,584,625
Proceeds from new mortgage financings			5,214,000
			$ 8,798,625

Acquisition-related costs of $736,518 were capitalized to the investment property. As the investment property is accounted for using the fair value model, it will be adjusted to its fair value on an ongoing basis, with any fair value adjustments being included in the statement of comprehensive income. As a pro forma assumption of such fair value change is a prediction rather than an objectively determinable pro forma adjustment, these pro forma financial statements assume no change in the fair value of the investment property during the three months ended March 31, 2013 and year ended December 31, 2012. However, the actual REIT financial statements will include fair value changes and such changes could be material.

Prepaid expenses and other assets, cash and cash equivalents, mortgage payable, accounts payable and accrued liabilities will not be assumed on closing.

The actual calculation and allocation of the purchase price for the transactions outlined above will be based on the assets purchased and liabilities assumed at the effective date of the acquisition and other information available at that date. Accordingly, the actual amounts for each of these assets and liabilities will vary from the pro forma amounts and the variation may be material.

(e) Debt

The existing mortgage of $6,829,786 will be discharged on closing of the acquisition. The REIT is expected to obtain new financing in the amount of $5,214,000 at a fixed interest rate of 3.9 %. The mortgage has a five-year term.

(f) Sources and uses of cash

The REIT's sources and uses of cash after the completion of the contemplated acquisition are as follows:

Sources:	
Proceeds from IPO	$ 400,000
Proceeds from private placement	2,000,000
New financing obtained	5,214,000
Excess cash & cash equivalents of the REIT	3,141,763
Uses:	
Purchase of the property	(8,798,625)
Acquisition costs	(736,518)
IPO costs	(149,000)
Private placement costs	(135,000)
Plan of arrangement costs	(602,500)
Net source of cash	$ 334,120

(g) Finance costs

Finance costs have been adjusted to reflect the distribution on the Class B LP Units of $291,200 for the three months ended March 31, 2013 and $1,164,800 for the year ended December 31, 2012, consistent with the classification of Class B LP Units as financial liabilities on the balance sheet. The distribution on Class B LP Units is based on an anticipated annual distribution of yield of 8%. However, no assurance can be given that actual distributions will be at this level.

As the Class B LP Units are financial liabilities designated as fair value through profit and loss, they will be adjusted to their fair value on an ongoing basis with any fair value adjustments being included in the statement of comprehensive income. As a pro forma assumption of such fair value changes is a prediction rather than an objectively determinable pro forma adjustment, these pro forma financial statements assume no change in the fair value of the Class B LP Units for the three months ended March 31, 2013 and for the year ended December 31, 2012. However, the actual REIT financial statements will include fair value changes and such changes could be material.

Finance costs have also and to reflect finance costs of $51,160 for the three months ended March 31, 2013 and $203,346 for the year ended December 31, 2012 on the new financing obtained of $5,214,000, which carries interest at the rate of 3.9% per annum.

(h) Trust expenses

Pro forma adjustments include trust expense of $50,000 for the three months ended March 31, 2013 and $200,000 for the year ended December 31, 2012, to reflect management's best estimate of general and administrative expenses for the REIT. Trust expenses include legal fees, audit fees, trustee fees, annual report costs, transfer agents fees and other miscellaneous costs.

Pursuant to the Agreements, HREB Asset Management Inc. ("Asset Manager") will provide asset management services. The Asset Manager will be entitled to an asset management fee of 40 basis points on the purchase price of the property. The asset management fees included in trust expenses amounted to $8,799 for the three months ended March 31, 2013 and 35,195 for the year ended December 31, 2012.
Pursuant to the arrangement, the 4,050,000 options granted in connection with the Company's offering were exchanged for 506,250 unit options. The options vest equally over a three-year period and expire five years after the grant date. The fair values of the grants, determined using the Black-Scholes option-pricing model at

the time of the grants, were $0.20 - $0.27 per REIT Unit. The following assumptions were used to calculate the fair value: expected distribution yield of 8%, expected stock volatility of 75%, risk-free interest rate of 0.98 % - 1.05 % and expected option lives equal to the vesting period of the individual tranche. The unit option expense is being amortized, according to the vesting schedule, over a three-year period from the date of the grants.

Pro forma adjustment include unit-based compensation expense of $17,373 for the three months ended March 31, 2013 and $69,491 for the year ended December 31, 2012, which is included in trust expenses.

(i) Income taxes

We assume that on Closing the REIT will qualify as a mutual fund trust and not be a SIFT Trust. Accordingly, no net current income tax expense or future income tax assets or liabilities have been recorded in the Pro forma financial statements in respect of the REIT.

Taxable income related to taxable subsidiaries has been determined as discussed in note 2(i). Based on management's best estimates, no net current income tax expense on future income tax assets or liabilities have been recorded in the Pro forma consolidated financial statements in respect of taxable entities.

4. Unitholders' equity

The REIT is authorized to issue an unlimited number of units and an unlimited number of special voting units. Each unit confers the right to one vote at any meeting of unitholders and to participate pro rata in all distributions by the REIT and in the event of termination or winding-up of the REIT, in the net assets of the REIT.

	Shares	Units	Amounts
Balance, beginning of period	-	-	$ -
Common shares issued for cash (seed financing)	10,000,000		500,000
Common shares issued for cash (private placement)	26,500,000		2,650,000
Common shares issued for cash (IPO)	4,000,000		400,000
Issuance costs for common shares (IPO)			(149,000)
Common shares exchanged for REIT Units (one unit in REIT for every eight common shares)	(4,100,000)	512,500	-
Common shares exchanged for Class B LP Units (one Class B LP Units for every eight common shares)	(36,400,000)		(3,145,000)
Units issued for cash (private placement)		625,000	2,000,000
Issuance costs for common shares (private placement)			(135,000)
Balance, end of period	-	1,137,500	$ 2,121,000

On February 7, 2013, the Company issued 10,000,000 common shares for cash of $500,000 in its seed financing. The shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Company and the seed shareholders.

On February 8, 2013, the Company issued 26,500,000 common shares for cash for $2,650,000 in a private placement.

Of these 36,500,000 common shares, 29,500,000 common shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Company and the shareholders of the private placement.

On April 1, 2013, the Company filed an amended and restated prospectus for the sale to the public of 4,000,000 common shares at a price of $0.10 per share for cash of $400,000. The offering closed April 5, 2013. Costs related to the issuance, including the agent's commission, legal, audit and filing fees, were $149,000 and charged directly to share capital.

With the completion of the Qualifying Transaction and plan of arrangement, 4,100,000 common shares of the Company were assumed to be exchanged for REIT Units on the basis of one unit in the REIT for every eight common shares of the Company (512,500 REIT Units). The remaining 36,400,000 common shares were assumed to be exchanged for Class B LP Units in MWLP on the basis of one Class B LP Unit for every eight common shares of the Company (4,550,000 Class B LP Units).

Immediately following the closing of the plan of arrangement, the REIT will issue 625,000 units through a private placement (the "Private Placement Units") at $3.20 per unit, each such unit to be comprised of one Unit and one whole warrant (a "Warrant"), for gross proceeds of $2,000,000. Each Warrant will entitle the holder thereof to acquire a Unit for an exercise price of $3.20, for a term of 24 months from the date of issuance. Costs related to the issuance including the agent's commission were approximately $135,000 and are charged directly to capital stock.

APPENDIX 7 – FINANCIAL STATEMENTS OF THE INITIAL PROPERTY

(Please see attached.)

Financial Statements

Initial Property

For the Years ended December 31, 2012, 2011 and 2010
(In Euro)

To: the shareholders and management of Einsteinstraat 1

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INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying investment properties financial statements of 2012, 2011 and 2010 of Einsteinstraat 1, Eindhoven. The financial statements comprise the balance sheets as at December 31, 2012, 2011 and 2010, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory statements.

Management's responsibility

Management is responsible for the preparation and fair presentation of the investment properties financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the investment properties financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the investment properties financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the investment properties financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the investment properties financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the investment properties financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the investment properties financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the investment property financial statements.

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Grant Thornton Accountants en Adviseurs B.V. is registered with the Chamber of Commerce The Hague trade register under number 28105565. To all our services our general conditions, as registered with the Registry of the District Court in The Hague, apply. A copy of these conditions will be sent to you on request. Any liability shall be limited to the amount which is mentioned in the general conditions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Einsteinstraat as at December 31, 2012, 2011 and 2010 their results and their cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Amsterdam, 10 June 2013

Grant Thornton Accountants en Adviseurs B.V.

B.M. Tinge
Registeraccountant

Initial Property

Balance Sheets
As of March 31, 2013 and December 31, 2012
(In Euro)

December 31	Notes		2012		2011		2010
Assets							
Investment property	3	€	6,730,000	€	6,970,000	€	7,380,000
Current assets							
Cash and cash equivalents			271,272		4,782		16,965
Total assets		€	7,001,272	€	6,974,782	€	7,396,965
Liabilities and divisional equity							
Divisional equity		€	172,841	€	37,010	€	152,794
Non-current liabilities							
Long term debt	4		4,979,700		5,326,200		5,672,700
Deferred income taxes	9		947,507		1,007,507		1,132,207
			5,927,207		6,333,707		6,804,907
Current liabilities							
Current portion of long term debt	4		346,500		346,500		245,040
Income tax payable	9		91,944		43,172		65,475
Prepaid rent			219,398				
VAT payable			37,222		31,737		32,473
Accounts payable and accrued liabilities	5		206,160		182,656		96,276
			901,224		604,065		439,264
Total liabilities			6,828,431		6,937,772		7,244,171
Total liabilities and divisional equity		€	7,001,272	€	6,974,782	€	7,396,965

The accompanying notes are an integral part of the financial statements

Initial Property

Statement of Net Income and Comprehensive Income
For the Years ended December 31, 2012, 2011 and 2010
(In Euro)

For the year ended December 31	Notes		2012		2011		2010
Revenue from property operations		€	721,008	€	704,832	€	692,882
Property operating expenses			(37,121)		(143,221)		(39,648)
Net rental income			683,887		561,611		653,234
Other Expenses							
Administrative expenses			(331)		(5,260)		-
Change in fair value of investment property			(240,000)		(410,000)		(220,000)
Finance costs			(275,781)		(343,663)		(353,333)
Net income (loss) before taxes			167,775		(197,312)		79,901
Income tax recovery (expense)	9		(31,944)		81,528		(9,375)
Net income (loss) and comprehensive income (loss) for the year		€	135,831	€	(115,784)	€	70,526

The accompanying notes are an integral part of the financial statements

Initial Property

Statement of Change in Divisional Equity
For the Years ended December 31, 2012, 2011 and 2010
(In Euro)

		Divisional Equity
Balance as of January 1, 2010	€	82,268
Net income for the year		70,526
Balance at December 31, 2010	€	152,794
Net loss for the year		(115,784)
Balance at December 31, 2011	€	37,010
Net loss for the year		135,831
Balance as of December 31, 2012	€	172,841

The accompanying notes are an integral part of this financial statements

Initial Property

Statement of Cash Flows
For the Years ended December 31, 2012, 2011 and 2010
(In Euro)

For the years ended December 31	Notes	2012	2011	2010
Operating activities				
Profit (loss) for the year before tax		€ 167,775	€ (197,312)	€ 79,901
Net changes in non-cash working capital	10	248,387	85,644	(196,998)
Taxes paid		(43,172)	(65,475)	(53,411)
Change in value of investment property		240,000	410,000	220,000
Cash flows from operating activities		612,990	232,857	49,492
Financing activities				
Mortgage principal repayment		(346,500)	(245,040)	(245,040)
Cash flows used in financing activities		(346,500)	(245,040)	(245,040)
Net change in cash and cash equivalents		266,490	12,183	195,548
Cash and cash equivalents, beginning of year		4,782	16,965	212,513
Cash and cash equivalents, end of year		€ 271,272	€ 4,782	€ 16,965

The accompanying notes are an integral part of the financial statement

The Initial Property as presented in these financial statements is not a legal entity. The Initial Property and its related assets and liabilities are currently owned by Gefra B.V. (GBV). The address of the Initial Property is at Einsteinstraat 1,'s-Gravenzande, Municipality of 's-Gravenzande, section K, nr. 2712, Netherlands.

These financial statements have been prepared on a carve-out basis from the financial statements of GBV and present the financial position, results of operation and cash flows of the Initial Property, by GBV, had the Initial Property been accounted for on a stand-alone basis, and include the Initial Property's share of assets, liabilities, revenue and expenses. These financial statements were authorized for issuance by GBV's Directors on June 10, 2013.

Because the Initial Property was part of a corporate group, these financial statements depict the divisional equity in net assets, representing the amount associated specifically with the Initial property. Management's estimates, when necessary, have been used to prepare such allocations.

These financial statements are not necessarily indicative of the results that would have been attained if the Initial Property had been operated as a separate legal entity during the periods presented and, therefore, is not necessarily indicative of future operating results.

(1) Basis of presentation

Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(2) Significant accounting policies

(a) Investment Property:

Property that held to earn rental income or for capital appreciation, or both is classified as investment property. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Gains or losses arising from changes in fair value are recognized in profit and loss during the period in which they arise.

The fair value of investment property is based on valuations by a combination of independent appraisers and management estimates plus any capital additions since the date of the most recent appraisal. Management regularly undertakes a review of its investment property revaluation between appraisal dates to assess the continuing validity of the underlying value assumptions such as cash flow and

capitalization rates. These assumptions are tested against market information obtained from independent industry experts. Where increases or decreases are warranted, the Initial Property adjusts the carrying values of its investment properties.

Subsequent capital expenditures are charged to investment property only when it is probable that future economic benefits of the expenditure will flow to the Initial Property and the cost can be measured reliably.

(b) Cash and Cash Equivalents:

Cash and cash equivalents include on hand, unrestricted cash and short-term investments of GBV which management has allocated to the operations of the Property. Short-term investments, comprising money market instruments, have an initial maturity of 90 days or less at their date of purchase and are stated at cost, which approximates fair value.

(c) Revenue Recognition:

The Initial Property has retained substantially all of the risks and benefits of ownership of its investment property and, therefore, accounts for its leases with tenants as operating leases.

Revenue from investment property includes all rental income earned from the property, including commercial tenant rental income, recoveries of operating costs and all other miscellaneous income paid by the tenants under the terms of their existing leases. Revenue recognition under a lease commences when a tenant has a right to use the leased asset, and revenue is recognized pursuant to the terms of the lease agreement. Rental income is recognized on a straight-line basis over the term of the lease.

(d) Financial Instruments:

Financial instruments are classified as one of the following: (i) fair value through profit and loss ("FVTPL"), (ii) loans and receivables, (iii) held-to-maturity, (iv) available-for-sale or (v) other liabilities. Financial instruments are recognized initially at fair value. Financial assets and liabilities classified at FVTPL are subsequently measured at fair value with gains and losses recognized in profit and loss. Financial instruments classified as held-to-maturity, loans and receivables or other liabilities are subsequently measured at amortized cost. Available-for-sale financial instruments are subsequently measured at fair value and any unrealized gains and losses are recognized through other comprehensive income and presented in the fair value reserve in divisional equity. The Initial Property derecognizes a financial asset when the contractual rights to the cash flows from the asset expire.

The Initial Property's deposits, tenant receivables and cash and cash equivalents have been designated as loans and receivables; and mortgage payable, accounts payable and accrued liabilities and tenant rental deposits have been designated as other liabilities. The Initial Property has neither available-for-sale nor held-to-maturity instruments.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets or liabilities, other than financial assets and liabilities measured at FVTPL, are accounted for as part of the carrying amount of the respective asset or liability at inception.

Transaction costs on financial assets and liabilities measured at FVTPL are expensed in the period incurred.

Transaction costs related to financial instruments measured at amortized cost are amortized using the effective interest rate over the anticipated life of the related instrument.

Financial assets are derecognized when the contractual rights to the cash flows from financial assets expire or have been transferred.

(e) Critical Judgments and Estimates:

The preparation of financial statements requires management to make critical judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Those estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments in these condensed combined financial statements. The estimates and judgments used in determining the recorded amount for assets and liabilities in the financial statements include the following:

(i) investment property:

The critical assumptions and estimates used when determining the fair value of investment property are capitalization rates and future cash flows. Further information on investment property estimates is provided in note 3.

(ii) Other

Critical judgments and estimates are also made in the determination of fair value of financial instruments and include assumptions and estimates regarding future interest rates; the relative creditworthiness of the Initial Property to its counterparties; the credit risk of the Initial Property's counterparties relative to the Property; the estimated future cash flows; and discount rates.

(f) Future Changes in Accounting Policies:

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the year ended Dec 31, 2012 and accordingly, have not been applied in preparing these financial statements. A summary of these new standards, amendments and interpretations that may impact the Initial Property include:

(i) IFRS 9 - Financial Instruments:

IFRS 9 Financial Instruments is the first of a multi-phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. It addresses the classification, measurement and derecognition of financial assets and financial liabilities. IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications – those measured at amortized cost and those measured at fair value. Classification is made at the time the financial asset is initially recognized when the entity becomes a party to the contractual provisions of the instrument. Most of the requirements in IAS 39 for the classification and measurement of financial liabilities have been carried forward, unchanged to IFRS 9. Where an entity chooses to measure its own debt at fair value, IFRS 9 now requires the amount of the change in fair value due to changes in the issuing entity's own credit risk to be presented in other comprehensive income (loss).

An exception to the new approach is made where the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in operating income, in which case all gains or losses on that liability are to be presented in operating income.

This standard is effective for fiscal years beginning on or after January 1, 2015; however, earlier application is permitted. GBV is still assessing the impact of this proposed standard.

(ii) IFRS 13 – Fair Value Measurements

IFRS 13 was issued by the IASB on May 12, 2011 and is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosures of fair value measurements. The new standard is effective for fiscal years

beginning on or after January 1, 2013. The new standard is not expected to have a material impact on GBV.

(j) Income taxes

The Initial Property follows the tax liability method for determining income taxes. Under this method, future tax assets and liabilities are determined according to differences between their respective carrying amounts and tax bases.

Future tax assets and liabilities are measured based on enacts or substantively enacted tax rates and laws at the date of the annual accounts for the years in which these temporary differences are expected to reverse. Adjustments to these balances are recognized in earnings as they occur. A provision is provided for temporary valuation differences between the tax accounts and commercial accounts. The main temporary valuation difference is the difference between the fair and tax values of investment.

(3) Investment property

December 31	2012	2011	2010
Balance, beginning of year	€ 6,970,000	€ 7,380,000	€ 7,600,000
Fair value adjustment	(240,000)	(410,000)	(220,000)
Balance, end of year	€ 6,730,000	€ 6,970,000	€ 7,380,000

The key valuation assumptions for the Initial Property are set out in the following table:

December 31	2012	2011	2010
Capitalization rates	8.25 %	7.75 %	7.35 %

(4) Long term debt

		2012		2011		2010
Principal amount	€	5,672,700	€	7,000,000	€	7,000,000
Cumulative repayments		-		(1,082,260)		(837,220)
Book value at as at January 1		5,672,700		5,917,740		6,162,780
Repayments		(346,500)		(245,040)		(245,040)
Book value at December 31		5,326,200		5,672,700		5,917,740
Short term portion		(346,500)		(346,500)		(245,040)
Long term portion at December 31	€	4,979,700	€	5,326,200	€	5,672,700

The loan is borrowed from FGH Bank N.V. for financing of the Initial Property.

The agreed interest for the period from June 2006 until June 2011 is 1-month Euribor + 0.9% and is paid monthly. The repayment amounts € 20,420 per month. During the period June 2006 till June 2011 the bank has mortgaged the Initial Property for the principle amount of €7,250,000, secured by a first charge on the property.

The agreed interest for the period from December 2011 until December 2016 is 4.94% and is paid monthly. The repayment amounts € 28,875 per month. As security for the mortgage there is a first charge on the property. At maturity of the mortgage, the intention is to renew the mortgage at market rates.

Investment property with a fair value of €6,730, 000 (2011 – €6,940,000, 2010 – €7,350,000) is pledged as security for the mortgage.

Normal principal installments and principle maturities are as follows:

	Normal Principal Installments	Principal Maturities	Total
2013	€ 346,500	€	€ 346,500
2014	346,500		346,500
2015	346,500		346,500
2016	346,500	3,940,200	4,286,700
	€ 1,386,000	€ 3,940,200	€ 5,326,200

(5) Accounts payable and accrued liabilities

December 31	2012	2011	2010
Accounts payable	€ 5,375	€ 7,506	€ 7,733
Accrued liabilities	200,815	175,150	88,543
	€ 206,190	€ 182,656	€ 96,276

(6) Capital management

The Initial Property defines its capital as the aggregate of cash and cash equivalents, mortgages payable and divisional equity. The Initial Property's primary objectives when managing capital are to meet its repayment obligations under its mortgage facilities, to ensure there are sufficient funds available to finance operations and to meet capital commitment. Any financial covenants in respect of the loan facilities of GBV and its affiliates for which the Initial Property has been pledged as security (note 3) is the responsibility of GBV.

In the short term, the Initial Property utilizes cash to finance its operations and capital investments. In the long term, mortgage financing and refinancing are put in place to finance the cumulative investment in the Initial Property and ensure that the sources of financing better reflect the long-term useful lives of the underlying investments.

(7) Rental income under operating lease

The Initial Property leases commercial space to a single tenant. The current lease ends June 30, 2021 and has a renewal option for five years. Rent is adjusted annually by the change in CPI and is adjusted on April 1. The annual rent as of April 2012 is €723,483 per year. This is the minimum annual rent.

(8) Risk management and fair values

(a) Risk management:

In the normal course of business, the Initial Property is exposed to a number of risks that can affect its operating performance. These risks and the actions taken to manage them are as follows:

(i) Interest rate risk:

The Initial Property is subject to the risks associated with debt financing, including the risk that the interest rate on a floating debt may rise before long-term fixed rate debt is arranged and that the mortgage will not be able to be refinanced on terms similar to those of the existing indebtedness.

The Initial Property's objective of managing interest rate risk is to minimize the volatility of earnings. Interest rate risk has been minimized as the mortgage has been financed at a fixed interest rate.

As a result of the debt not being subject to floating interest rates, changes in prevailing interest rates would not be expected to have a material impact on the Initial Property.

(ii) Credit risk:

Credit risk is the risk that: (a) one party to a financial instrument will cause a financial loss for the Initial Property by failing to discharge its obligations; and (b) the possibility that tenants may experience financial difficulty and be unable to meet their rental obligations.

The Initial Property is exposed to credit risk on all financial assets and its exposure is generally limited to the carrying amount on the balance sheet. The Initial Property monitors its risk exposure regarding obligations with counterparties through the regular assessment of counterparties' credit position.

The Initial Property mitigates the risk of credit loss with respect to tenants by evaluating their creditworthiness and obtaining security deposits as permitted by legislation. The Initial Property has a limited rental guarantee from the parent of the tenant.

The Initial Property monitors its collection process on a month-to-month basis to ensure that a stringent policy is adopted to provide for all past due amounts. All receivables from past tenants and tenant receivable balances exceeding 90 days are provided for as bad debt expense in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited to profit and loss.

(iii) Liquidity risk:

Liquidity risk is the risk that the Initial Property may encounter difficulty in meeting its financial obligations when they come due. The Initial Property's strategy in managing liquidity risk is to ensure, to the extent possible, that it always has sufficient financial assets to meet its financial liabilities when they come due, by forecasting cash flows from operations and anticipated investing and financing activities.

The contractual maturities and repayment obligations of the Initial Property's financial liabilities as at December 31, 2012 are as follows;

	Carrying amount	Contractual cash flows	2013	2014
Mortgages payable	€ 5,326,200	€ 346,500	€ 346,500	€ 346,500
Accounts payable and accrued				
Prepaid rent	219,398	219,398	219,398	
VAT payable	37,222	37,222	37,222	
Income taxes payable	91,944	91,944	91,944	
	€ 5,880,924	€ 901,224	€ 901,224	€ 346,500

(iv) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Initial Property's financial instruments. The Initial Property is a commercial rental property located in the Netherlands. The Initial Property's operations are denominated in Euro, resulting in no direct foreign exchange risk.

(b) Fair values:

The fair values of the Initial Property's financial assets, which include cash and cash equivalents, deposits, tenant receivables, and other receivables, as well as financial liabilities, which include tenant rental deposits, finance costs payable and accounts payable and accrued liabilities, approximate their recorded fair values due to their short-term nature.

The Initial Property uses various methods in estimating the fair value recognized in the financial statements. The fair value hierarchy reflects the significance of inputs used in determining fair values.

- Level 1 - quoted prices in active markets;
- Level 2 - inputs other than quoted prices in active markets or valuation techniques where significant inputs are based on observable market data; and
- Level 3 - valuation techniques for which significant inputs are not based on observable market data.

As at December 31, 2012, the fair value of the Initial Property's mortgage payable is estimated to be €6,225,811 (2011 – €6,990,178, 2010 – €7,746,849). The fair values of long term financial instruments are based upon discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the Initial Property might pay or receive in actual market transactions. Potential taxes and other transaction costs have not been considered in estimating fair value.

(9) Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of 20% under 200,000 Euro and 25% over 200,000 for 2012, 2011, and 25.5% for 2010. The reported tax expense in profit or loss are as follows:

		2012		2011		2010
Net income before tax	€	407,775	€	212,688	€	299,901
Effective rate under 200,000 Euro		20.0%		20.0%		20.0%
Effective rate over 200,000 Euro		25.0%		25.0%		25.5%
Expected tax expense		91,944		43,172		65,475
Adjustment for tax exempt income						
Adjustment for non-deductible expenses						
Deferred income tax		(60,000)		(124,700)		(56,100)
Actual tax expense	€	31,944	€	(81,528)	€	9,375

Deferred income tax liabilities represent the temporary differences between the tax basis of assets and liabilities and the carrying amounts of assets and liabilities for financial reporting purposes.
The deferred tax liability is related to fair market value adjustments of the investment property.

Deferred income taxes are summarized as follows:

	2012	2011	2010
Balance at January 1	€ 1,007,507	€ 1,132,207	€ 1,188,307
Reductions	(60,000)	(124,700)	(56,100)
Balance as at December 31	€ 947,507	€ 1,007,507	€ 1,132,207

(10) Supplemental cash flow information

	2012	2011	2010
Change in non-cash working capital and other:			
Receivables	€ -	€ -	€ 130
Prepaid rents	219,398	-	(168,602)
VAT payable	5,485	(736)	(33,012)
Accounts payable and accrued liabilities	23,504	86,380	4,486
	€ 248,387	€ 85,644	€ 196,998
Interest paid	€ 275,781	€ 343,663	€ 353,333
Income taxes paid	€ 43,172	€ 65,475	€ 53,411

(11) Explanation of transition to IFRS

As discussed in note 1, these are the Initial Property's first annual financial statements prepared in accordance with IFRS. The accounting policies adopted under IFRS have been applied in preparing the financial statements for the year ended December 31, 2012, the financial statements for the period from January 1, 2010 to December 31, 2010, and the preparation of an opening IFRS balance sheet at January 1, 2010. The Initial Property adopted IFRS at the Transition Date and has prepared its opening IFRS financial position as at that date.

The Initial Property has adjusted amounts previously reported in financial statements and reports prepared in accordance with its previous basis of accounting, Dutch GAAP.

An explanation of how the transition from Dutch GAAP to IFRS has affected the Initial Property's financial position, and performance and cash flows is set out in the tables below and the notes accompanying them.

a) Reconciliation of equity:

The following is a reconciliation of the Initial Property's balance sheets in accordance with Dutch GAAP to its balance sheets reported in accordance with IFRS:

As at January 1, 2010:

Dutch GAAP presentation		Dutch GAAP as originally reported		IFRS and other adjustment		IFRS	IFRS Presentation
Assets							
Investment property	€	8,468,137	€	(868,137)	€	7,600,000	Investment property
Receivables		130				130	Receivables
Cash		212,513				212,513	Cash and equivalents
Total assets	€	8,860,780	€	(868,137)	€	7,812,643	
Liabilities and Divisional Equity							
Liabilities							
Mortgage loans	€	6,162,780			€	6,162,780	Long term debt
Accounts payable		6,484				6,484	Accounts payable
Prepaid rent		168,602				168,602	Prepaid rent
Income tax liabilities		53,411				53,411	Income tax liabilities
VAT		65,485				65,485	VAT
Deferred income tax		967,429		220,878		1,188,307	Deferred income tax
Other liabilities and accruals		85,306				85,306	Other liabilities and accruals
Total liabilities		7,509,497		220,878		7,730,375	
Equity							
Revaluation reserve		1,675,376		(1,675,376)		-	
Divisional equity		(504,093)		586,361		82,268	
Total divisional equity		1,171,283		(1,089,015)		82,268	
Total liabilities and divisional equity	€	8,680,780	€	(868,137)	€	7,812,643	

As at December 31, 2010:

Dutch GAAP Presentation	Dutch GAAP as originally reported	IFRS and other adjustments	IFRS	IFRS presentation
Assets				
Investment property	€ 8,468,137	€ (1,088,137)	€ 7,380,000	Investment property
Receivables				Receivables
Cash	16,965		16,965	Cash and equivalents
Total assets	€ 8,485,102	€ (1,088,137)	€ 7,396,965	
Liabilities and Divisional Equity				
Liabilities				
Mortgage loans	€ 5,917,740		€ 5,917,740	Long term debt
Accounts payable	7,733		7,733	Accounts payable
Prepaid rent				Prepaid rent
Income tax liabilities	65,475		65,475	Income tax liabilities
VAT	32,473		32,473	VAT
Deferred income tax	967,429	164,778	1,132,207	Deferred income tax
Other liabilities and accruals	88,543		88,543	Other liabilities, accruals
Total liabilities	7,079,393	164,778	7,244,471	
Equity				
Revaluation reserve	1,675,376	(1,675,376)	-	
Divisional equity	(269,667)	422,461	152,794	
Total divisional equity	1,405,709	(1,252,915)	152,794	
Total liabilities and divisional equity	€ 8,485,102	€ (1,088,137)	€ 7,396,965	

(b) Reconciliation of net income

Reconciliation of the statement of comprehensive income for the year ended December 31, 2010:

	Dutch GAAP		Investment property		Presentation		IFRS	IFRS Presentation
Revenue								
Property revenue	€ 692,882	€	-	€	-	€	692,882	Revenue from property operations
Expenses								
Object financing cost	(349,743)				(3,590)		(353,333)	Finance costs
Object cost	(15,460)				(24,188)		(39,648)	Property operating
Interest costs and similar charges	(3,590)				(3,590)			
Change in fair value of investment property			(220,000)				(220,000)	Change in fair value of investment property
Management fees	(24,188)				(24,188)			
Income before tax	299,901		(220,000)				79,901	Net income before tax
Corporate taxes	(65,475)		56,100				(9,375)	Income tax expense
Net result	€ 234,426	€	(163,900)	€	-	€	70,526	Net income and comprehensive income

(12) Subsequent events

On April 23, 2013, GBV entered into an acquisition agreement with Holland Global Capital Corporation (the "Corporation") with respect to the sale of the Initial Property for €6,750,000, subject to customary adjustments. The sale of the Property is conditional upon the completion of the plan of arrangement pursuant to which the Corporation intends to reorganize into real estate investment trust to be named Maplewood International Real Estate Investment Trust.

Unaudited Interim Financial Statements

Initial Property

For the three months ended March 31, 2013 and 2012
(In Euro)

Initial Property

Unaudited Interim Balance Sheets
As of March 31, 2013 and December 31, 2012
(In Euro)

	Notes		March 31, 2013		December 31, 2012
Assets					
Investment property	3	€	6,750,000	€	6,730,000
Current assets					
Cash and cash equivalents			54,162		271,272
Total assets		€	6,804,162	€	7,001,272
Liabilities and divisional equity					
Divisional equity					
Divisional equity		€	263,372	€	172,841
Non-current liabilities					
Long term debt	4		4,893,075		4,979,700
Deferred income taxes	9		952,507		947,507
			5,845,582		5,927,207
Current liabilities					
Current portion of long term debt	4		346,500		346,500
Income tax payable	9		110,827		91,944
Prepaid rent					219.398
VAT payable			37,223		37,222
Accounts payable and accrued liabilities	5		200,658		206,160
			695,208		901,244
Total liabilities			6,540,790		6,828,431
Total liabilities and divisional equity		€	6,804,162	€	7,001,272

The accompanying notes are an integral part of the interim financial statements

Initial Property

Unaudited Interim Statements of Net Income and Comprehensive income
For the three months ended March 31, 2013 and 2012
(In Euro)

	Notes		For the three months ended March 31, 2013		For the three months ended March 31, 2012
Revenue from property operations		€	181,321	€	177,046
Property operating expenses			(21,728)		(14,192)
Net rental income			159,593		162,854
Other Expenses					
Administrative expenses			(115)		(5,811)
Change in fair value of investment property			20,000		
Finance costs			(65,065)		(69,345)
Net income before taxes			114,413		87,698
Income tax expense	9		(23,882)		(17,540)
Net income and comprehensive income for the Period			90,531		70,158

The accompanying notes are an integral part of the interim financial statements

Initial Property

Unaudited Interim Statements of Divisional Equity
For the three months ended March 31, 2013 and 2012
(In Euro)

Divisional Equity at January 1, 2012	€	37,010
Net income for the period		70,158
Divisional Equity at March 31, 2012		107,168
Divisional Equity at January 1, 2013		172,841
Net income for the period		90,531
Divisional Equity at March 31, 2013	€	263,372

The accompanying notes are an integral part of the interim financial statements

Initial Property

Unaudited Interim Statements of Cash Flows
For the three months ended March 31, 2013 and 2012
(In Euro)

	Notes		For the three months ended March 31, 2013		For the three months ended March 31, 2012
Operating activities					
Net income for the period		€	114,413	€	87,698
Net changes in non-cash working capital	10		(224,898)		6,912
Change in value of investment property			(20,000)		-
Cash flows from operating activities			(130,485)		94,610
Financing activities					
Mortgage principal repayment			(86,625)		(86,625)
Cash flow used in financing activities			(86,625)		(86,625)
Net change in cash and cash equivalents			(217,110)		7,985
Cash and cash equivalents, beginning of period			271,272		4,782
Cash and cash equivalents, end of period		€	54,162	€	12,767

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These interim financial statements have been prepared on a carve-out basis from the financial statements of GBV and present the financial position, results of operation and cash flows of the Initial Property, by GBV, had the Initial Property been accounted for on a stand-alone basis, and include the Initial Property's share of assets, liabilities, revenue and expenses. These financial statements were authorized for issuance by GBV's Directors on June 10, 2013.

Because the Initial Property was part of a corporate group, these interim financial statements depict the divisional equity in net assets, representing the amount associated specifically with the Initial property. Management's estimates, when necessary, have been used to prepare such allocations.

These interim financial statements are not necessarily indicative of the results that would have been attained if the Initial Property had been operated as a separate legal entity during the periods presented and, therefore, is not necessarily indicative of future operating results.

(1) Basis of presentation

Statement of compliance:

These unaudited interim financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34- Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB").

(2) Significant accounting policies

(a) Investment Property:

Property that held to earn rental income or for capital appreciation, or both is classified as investment property. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Gains or losses arising from changes in fair value are recognized in profit and loss during the period in which they arise.

The fair value of investment property is based on valuations by a combination of independent appraisers and management estimates plus any capital additions since the date of the most recent appraisal.

Management regularly undertakes a review of its investment property revaluation between appraisal dates to assess the continuing validity of the underlying value assumptions such as cash flow and capitalization rates. These assumptions are tested against market information obtained from independent industry experts. Where increases or decreases are warranted, the Initial Property adjusts the carrying values of its investment properties.

Subsequent capital expenditures are charged to investment property only when it is probable that future economic benefits of the expenditure will flow to the Initial Property and the cost can be measured reliably.

(b) Cash and Cash Equivalents:

Cash and cash equivalents include on hand, unrestricted cash and short-term investments of GBV which management has allocated to the operations of the Initial Property. Short-term investments, comprising money market instruments, have an initial maturity of 90 days or less at their date of purchase and are stated at cost, which approximates fair value.

(c) Revenue Recognition:

The Initial Property has retained substantially all of the risks and benefits of ownership of its investment property and, therefore, accounts for its leases with tenants as operating leases.

Revenue from investment property includes all rental income earned from the Initial Property, including commercial tenant rental income, recoveries of operating costs and all other miscellaneous income paid by the tenants under the terms of their existing leases. Revenue recognition under a lease commences when a tenant has a right to use the leased asset, and revenue is recognized pursuant to the terms of the lease agreement. Rental income is recognized on a straight-line basis over the term of the lease.

(d) Financial Instruments:

Financial instruments are classified as one of the following: (i) fair value through profit and loss ("FVTPL"), (ii) loans and receivables, (iii) held-to-maturity, (iv) available-for-sale or (v) other liabilities. Financial instruments are recognized initially at fair value. Financial assets and liabilities classified at FVTPL are subsequently measured at fair value with gains and losses recognized in profit and loss. Financial instruments classified as held-to-maturity, loans and receivables or other liabilities are subsequently measured at amortized cost. Available-for-sale financial instruments are subsequently measured at fair value and any unrealized gains and losses are recognized through other comprehensive

income and presented in the fair value reserve in divisional equity. The Initial Property derecognizes a financial asset when the contractual rights to the cash flows from the asset expire.

The Initial Property's deposits, tenant receivables and cash and cash equivalents have been designated as loans and receivables; and mortgage payable, accounts payable and accrued liabilities and tenant rental deposits have been designated as other liabilities. The Initial Property has neither available-for-sale nor held-to-maturity instruments.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets or liabilities, other than financial assets and liabilities measured at FVTPL, are accounted for as part of the carrying amount of the respective asset or liability at inception.

Transaction costs on financial assets and liabilities measured at FVTPL are expensed in the period incurred.
Transaction costs related to financial instruments measured at amortized cost are amortized using the effective interest rate over the anticipated life of the related instrument.

Financial assets are derecognized when the contractual rights to the cash flows from financial assets expire or have been transferred.

(e) Critical Judgments and Estimates:

The preparation of financial statements requires management to make critical judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Those estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments in these condensed combined financial statements. The estimates and judgments used in determining the recorded amount for assets and liabilities in the interim financial statements include the following.

(i) Investment property:

The critical assumptions and estimates used when determining the fair value of investment property are capitalization rates and future cash flows. Further information on investment property estimates is provided in note 3.

(ii) Other

Critical judgments and estimates are also made in the determination of fair value of financial instruments and include assumptions and estimates regarding future interest rates; the relative creditworthiness of the Initial Property to its counterparties; the credit risk of the Initial Property's counterparties relative to the Initial Property; the estimated future cash flows; and discount rates.

(f) Future Changes in Accounting Policies:

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the period ended March 31, 2013 and accordingly, have not been applied in preparing these financial statements. A summary of these new standards, amendments and interpretations that may impact the Initial Property include:

IFRS 9 - Financial Instruments:

IFRS 9 Financial Instruments is the first of a multi-phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. It addresses the classification, measurement and derecognition of financial assets and financial liabilities. IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications – those measured at amortized cost and those measured at fair value. Classification is made at the time the financial asset is initially recognized when the entity becomes a party to the contractual provisions of the instrument. Most of the requirements in IAS 39 for the classification and measurement of financial liabilities have been carried forward, unchanged to IFRS 9. Where an entity chooses to measure its own debt at fair value, IFRS 9 now requires the amount of the change in fair value due to changes in the issuing entity's own credit risk to be presented in other comprehensive income (loss).

An exception to the new approach is made where the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in operating income, in which case all gains or losses on that liability are to be presented in operating income.

This standard is effective for fiscal years beginning on or after January 1, 2015; however, earlier application is permitted. The Initial Property is still assessing the impact of this proposed standard.

(g) Income taxes

The Initial Property follows the tax liability method for determining income taxes. Under this method, future tax assets and liabilities are determined according to differences between their respective carrying amounts and tax bases.

Future tax assets and liabilities are measured based on enacts or substantively enacted tax rates and laws at the date of the annual accounts for the years in which these temporary differences are expected to reverse. Adjustments to these balances are recognized in earnings as they occur. A provision is provided for temporary valuation differences between the tax accounts and commercial accounts. The main temporary valuation difference is the difference between the fair and tax values of investment.

(3) Investment property

		March 31 2013		December 31 2012
Balance, beginning of year	€	6,730,000	€	6,970,000
Fair value adjustment		20,000		(240,000)
Balance, end of period	€	6,750,000	€	6,730,000

The key valuation assumptions for the Initial Property are set out in the following table:

	March 31 2013	December 31 2012
Capitalization rates	8.25%	8.25%

(4) Long term debt

		March 31 2013		December 31 2012
Principal amount	€	5,672,700	€	5,672,700
Cumulative repayments		(346,500)		-
Book value at as at January 1		5,326,200		5,672,700
Repayments		(86,625)		(346,500)
Book value at period end		5,239,575		5,326,200
Short term portion		(346,500)		(346,500)
Long term portion at period end	€	4,893,075	€	4,979,200

The loan is borrowed from FGH Bank N.V. for financing of the Initial Property.

The agreed interest for the period from June 2006 until June 2011 is 1-month Euribor + 0.9% and is paid monthly. The repayment amounts € 20,420 per month. During the period June 2006 till June 2011 the bank has mortgaged the Initial Property for the principle amount of €7,250,000, secured by a first charge on the Initial Property.

The agreed interest for the period from December 2011 until December 2016 is 4.94% and is paid monthly. The repayment amounts € 28,875 per month. As security for the mortgage there is a first charge on the Initial Property. At maturity of the mortgage, the intention is to renew the mortgage at market rates.

Investment property with a fair value of €6,750,000 (2012 – €6,730,000) is pledged as security for the mortgage.

Normal principal installments and principle maturities are as follows:

	Normal Principal Installments	Principal Maturities	Total
2013 – balance of the year	€ 259,875	€ -	€ 259,875
2014	346,500	-	346,500
2015	346,500	-	346,500
2016	346,500	3,940,200	4,286,700
	€ 1,299,375	€ 3,940,200	€ 5,239,575

(5) Accounts payable and accrued liabilities

	March 31 2013	December 31 2012
Accounts payable	€ 18,327	€ 5,375
Accrued liabilities	182,331	200,815
	€ 200,658	€ 206,190

(6) Capital management

The Initial Property defines its capital as the aggregate of cash and cash equivalents, mortgages payable and divisional equity. The Initial Property's primary objectives when managing capital are to meet its repayment obligations under its mortgage facilities, to ensure there are sufficient funds available to finance operations and to meet capital commitment. Any financial covenants in respect of the loan facilities of GBV and its affiliates for which the Initial Property has been pledged as security (note 3) is the responsibility of GBV.

In the short term, the Initial Property utilizes cash to finance its operations and capital investments. In the long term, mortgage financing and refinancing are put in place to finance the cumulative investment in the Property and ensure that the sources of financing better reflect the long-term useful lives of the underlying investments.

(7) Rental income under operating lease

The Initial Property leases commercial space to a single tenant. The current lease ends June 30, 2021 and has a renewal option for five years. Rent is adjusted annually by the change in CPI and is adjusted on April 1. The annual rent as of April 2012 is €723,483 per year. This is the minimum annual rent.

(8) Risk management and fair values

(a) Risk management:

In the normal course of business, the Initial Property is exposed to a number of risks that can affect its operating performance. These risks and the actions taken to manage them are as follows:

(i) Interest rate risk:

The Initial Property is subject to the risks associated with debt financing, including the risk that the interest rate on a floating debt may rise before long-term fixed rate debt is arranged and that the mortgage will not be able to be refinanced on terms similar to those of the existing indebtedness.

The Initial Property's objective of managing interest rate risk is to minimize the volatility of earnings. Interest rate risk has been minimized as the mortgage has been financed at a fixed interest rate.

As a result of the debt not being subject to floating interest rates, changes in prevailing interest rates would not be expected to have a material impact on the Initial Property.

(ii) Credit risk:

Credit risk is the risk that: (a) one party to a financial instrument will cause a financial loss for the Initial Property by failing to discharge its obligations; and (b) the possibility that tenants may experience financial difficulty and be unable to meet their rental obligations.

The Initial Property is exposed to credit risk on all financial assets and its exposure is generally limited to the carrying amount on the balance sheet. The Initial Property monitors its risk exposure regarding obligations with counterparties through the regular assessment of counterparties' credit position.

The Initial Property mitigates the risk of credit loss with respect to tenants by evaluating their creditworthiness and obtaining security deposits as permitted by legislation. The Initial Property has a limited rental guarantee from the parent of the tenant.

The Initial Property monitors its collection process on a month-to-month basis to ensure that a stringent policy is adopted to provide for all past due amounts. All receivables from past tenants and tenant receivable balances exceeding 90 days are provided for as bad debt expense in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited to profit and loss.

(iii) Liquidity risk:

Liquidity risk is the risk that the Initial Property may encounter difficulty in meeting its financial obligations when they come due. The Initial Property's strategy in managing liquidity risk is to ensure, to the extent possible, that it always has sufficient financial assets to meet its financial liabilities when they come due, by forecasting cash flows from operations and anticipated investing and financing activities.

The contractual maturities and repayment obligations of the Initial Property's financial liabilities as at March 31, 2013 are as follows:

	Carrying amount	Contractual cash flows	2014	2015
Mortgages payable	€ 5,239,575	€ 259,875	€ 346,500	€ 346,500
Accounts payable and accrued liabilities	200,658	200,658	-	-
Prepaid rent	-	-	-	-
VAT payable	37,223	37,223	-	-
Income taxes payable	110,827	110,827	-	-
	€ 5,588,283	€ 608,583	€ 346,500	€ 346,500

(iv) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Initial Property's financial instruments. The Initial Property is a commercial rental property located in the Netherlands. The Initial Property's operations are denominated in Euro, resulting in no direct foreign exchange risk.

(b) Fair values:

The fair values of the Initial Property's financial assets, which include cash and cash equivalents, deposits, tenant receivables, and other receivables, as well as financial liabilities, which include tenant rental deposits, finance costs payable and accounts payable and accrued liabilities, approximate their recorded fair values due to their short-term nature.

The Initial Property uses various methods in estimating the fair value recognized in the financial statements. The fair value hierarchy reflects the significance of inputs used in determining fair values.
• Level 1 - quoted prices in active markets;
• Level 2 - inputs other than quoted prices in active markets or valuation techniques where significant inputs are based on observable market data; and
• Level 3 - valuation techniques for which significant inputs are not based on observable market data.

As at March 31, 2013, the fair value of the Initial Property's mortgage payable is estimated to be €6,593,311 (December 31, 2012 – €6,225,811). The fair values of long term financial instruments are based upon discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the Initial Property might pay or receive in actual market transactions. Potential taxes and other transaction costs have not been considered in estimating fair value.

(9) Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of 20% under 200,000 Euro and 25% over 200,000 for 2013 and 2012. The reported tax expense in profit or loss are as follows:

		March 31 2013		March 31 2012
Net income before tax	€	94,414	€	87,698
Effective rate under 200,000 Euro		20.0%		20.0%
Effective rate over 200,000 Euro		25.0%		25.0%
Expected tax expense		18,883		17,540
Adjustment for tax exempt income		-		-
Adjustment for non-deductible expenses		-		-
Deferred income tax		5,000		-
Actual tax expense	€	23,882	€	17,540

Deferred income tax liabilities represent the temporary differences between the tax basis of assets and liabilities and the carrying amounts of assets and liabilities for financial reporting purposes.
The deferred tax liability is related to fair market value adjustments of the investment property.

Deferred income taxes are summarized as follows:

		March 31 2013		December 31 2012
Balance at January 1	€	947,507	€	1,107,507
Increase (decrease)		5,000		(160,000)
Closing balance	€	952,507	€	947,507

(10) Supplemental cash flow information

		2013		2012
Change in non-cash working capital and other:				
Receivables	€	-	€	-
Prepaid rents		(219,398)		-
VAT payable		1		686
Accounts payable and accrued liabilities		(5,501)		6,226
	€	(224,898)	€	6,912
Interest paid	€	65,065	€	69,345
Income taxes paid	€	-	€	-

(11) Subsequent events

On April 23, 2013, GBV entered into an acquisition agreement with Holland Global Capital Corporation (the "Corporation") with respect to the sale of the Initial Property for €6,750,000, subject to customary adjustments. The sale of the Property is conditional upon the completion of the plan of arrangement pursuant to which the Corporation intends to reorganize into real estate investment trust to be named Maplewood International Real Estate Investment Trust.

APPENDIX 8 – ARRANGEMENT AGREEMENT

(Please see attached)

ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 8th day of August, 2013.

BETWEEN:

MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST,
a trust governed by the laws of the Province of Ontario

(hereinafter referred to as the "**REIT**")

- and -

MAPLEWOOD INTERNATIONAL GENERAL PARTNER CORP.,
a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as the "**General Partner**")

- and -

MAPLEWOOD INTERNATIONAL LIMITED PARTNERSHIP,
a limited partnership existing under the laws of the Province of Ontario

(hereinafter referred to as "**Maplewood LP**")

- and -

HOLLAND GLOBAL CAPITAL CORPORATION,
a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as the "**Corporation**")

WHEREAS the board of directors of the Corporation have approved and agreed to effect, subject to obtaining approval of the Corporation's shareholders at the Meeting (as defined below), a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) on the terms and conditions set out in this Agreement and the Plan of Arrangement annexed hereto as Exhibit 1;

AND WHEREAS each of the REIT, the General Partner and Maplewood LP has been established to participate in the Arrangement on the terms and conditions set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by each of the Parties to the others, the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

“**Affiliate**” has the meaning ascribed thereto in Section 1.2 of National Instrument 45-106 – Prospectus and Registration Exemptions, on the date hereof;

“**Agreement**” means this agreement including the Exhibits hereto and all amendments made hereto;

“**Arrangement**” means the proposed arrangement under Section 182 of the OBCA on and subject to the terms and conditions set forth in the Plan of Arrangement and any supplement, modification or amendment thereto made in accordance with Section 5.1;

“**Arrangement Filings**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Arrangement Resolution**” means the special resolution in respect of the Arrangement in substantially the form attached as Appendix 1 to the Information Circular to be voted upon by Shareholders at the Meeting;

“**Authority**” means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, or commission, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

“**Business Day**” means a day, other than a Saturday, Sunday or statutory or civil holiday, when banks are generally open for the transaction of business in Toronto, Ontario;

“**Class A LP Units**” means the Class A limited partnership units of Maplewood LP;

“**Closing**” means the completion of the transactions contemplated by this Agreement;

“**Court**” means the Ontario Superior Court of Justice;

“**Director**” means the Director appointed under Section 278 of the OBCA;

“**Dissent Rights**” means the right of a Shareholder, pursuant to the Interim Order and Section 185 of the OBCA, to dissent to the Arrangement Resolution and to be paid the fair value of the Shares in respect of which the Shareholder dissents, all in accordance with Section 185 of the OBCA, subject to and as modified by the Interim Order and Article 4 of the Plan of Arrangement;

“**Dissenting Shareholder**” means a registered holder of Shares who exercises such registered holder’s right to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 185 of the OBCA and Section 4.1 of the Plan of Arrangement, as described in the Information Circular;

“**Effective Date**” means the effective date on which the Arrangement Filings are duly filed pursuant to the OBCA and the Final Order;

“**Effective Time**” means the time on the Effective Date at which the Arrangement is effective, as specified in the Arrangement Filings filed pursuant to the OBCA and the Final Order;

“**Encumbrance**” means any mortgage, charge, pledge, lien, hypothec, security interest, encumbrance, adverse claim and right of third parties to acquire or restrict the use of property;

“**Exchange Agreement**” means the exchange agreement to be entered into on the Effective Date substantially on the terms described in the Information Circular, as the same may be amended, supplemented or restated from time to time;

“**Exchange Rights**” means the exchange rights set out in the Exchange Agreement and the limited partnership agreement governing Maplewood LP;

"**Exchangeable LP Units**" means the class B limited partnership units of Maplewood LP;

"**GP Shares**" means the common shares in the capital of the General Partner;

"**Information Circular**" means the management proxy circular of the Corporation relating to the Arrangement to be sent to Shareholders in connection with the Meeting;

"**Interim Order**" means the interim order of the Court to be issued pursuant to the application referred to in Section 2.5 of this Agreement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Maplewood LP Units**" means, collectively, the general partner interest in Maplewood LP, Class A LP Units and Exchangeable LP Units;

"**Meeting**" means the annual and special meeting of holders of Shares, and any adjournment(s) or postponement(s) thereof, to be held for the purpose of considering and, if thought fit, approving the Arrangement and other matters set out in the notice of meeting accompanying the Information Circular;

"**Minority Shareholders**" has the meaning ascribed thereto in the Information Circular;

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

"**Options**" means, collectively, the outstanding and unexpired options to acquire the Shares issued pursuant to the Stock Option Plan;

"**Parties**" means, collectively, the REIT, the General Partner, Maplewood LP, the Corporation, and "**Party**" means any one of them;

"**Person**" means any individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"**Plan of Arrangement**" means the plan of arrangement set out as Exhibit 1 hereto, as the same may be amended or supplemented from time to time in accordance with the terms thereof;

"**Prospectus**" means the non-offering prospectus to be filed by the Corporation to complete a proposed qualifying transaction, as more particularly described in the Information Circular;

"**REIT Group**" means, collectively, the REIT and its Affiliates;

"**REIT Option**" means an option granted pursuant to the Arrangement in exchange for an Option, entitling the holder thereof to purchase one REIT Unit for an exercise price per REIT Unit equal to the exercise price per the Share under the exchanged Option;

"**REIT Unit**" means a unit (other than a Special Voting Unit) authorized and issued under the REIT Declaration of Trust for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein;

"**REIT Unitholders**" means the holders of REIT Units from time to time;

"**Shares**" means the common shares in the capital of the Corporation;

"**Shareholders**" means the holders of the Shares from time to time;

“**Special Voting Units**” means the special voting units of the REIT received by the holders of Exchangeable LP Units and authorized under the REIT Declaration of Trust for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein;

“**Stock Option Plan**” means the Corporation’s stock option plan adopted by the Corporation on April 5, 2013, as amended from time to time;

“**Subsidiary**” has the meaning ascribed thereto in Section 1.2 of National Instrument 45-106 – Prospectus and Registration Exemptions on the date hereof;

“**Trustees**” means the trustees of the REIT from time to time; and

“**TSXV**” means the TSX Venture Exchange.

1.2 **Exhibits**

The following Exhibit is attached to this Agreement and forms part hereof: Exhibit 1 — Plan of Arrangement.

1.3 **Construction**

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

(a) references to an “Article”, “Section” or “Exhibit” are references to an Article, Section or Exhibit of or to this Agreement;

(b) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders, and references to a “person” or “persons” shall include individuals, corporations, partnerships, associations, political bodies and other entities, all as may be applicable in the context;

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

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

(e) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation.

1.4 **Currency**

All references to currency herein are to lawful money of Canada unless otherwise specified.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Mutual Representations and Warranties of Maplewood LP, the General Partner and the Corporation

Maplewood LP, the General Partner and the Corporation each represents and warrants to each other and to the REIT as follows, and acknowledges that each of them is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) the Corporation: (i) is a corporation duly incorporated and validly existing under the laws of the Province of Ontario; (ii) is duly qualified to carry on its business in each jurisdiction where the conduct of its business is currently conducted and is presently proposed to be conducted, or the ownership, leasing or operation of its property and assets requires such qualification; and (iii) has all requisite corporate power and authority to carry on its business and to enter into and perform its obligations under this Agreement;

(b) the General Partner: (i) is a corporation duly incorporated and validly existing under the laws of the Province of Ontario; (ii) is duly qualified to carry on its business in each jurisdiction where the conduct of its business is currently conducted and is presently proposed to be conducted, or the ownership, leasing or operation of its property and assets requires such qualification; and (iii) has all requisite corporate power and authority to carry on its business and to enter into and perform its obligations under this Agreement;

(c) Maplewood LP: (i) is a limited partnership duly formed and validly existing under the laws of the Province of Ontario; (ii) is duly registered to carry on its business in each jurisdiction where the conduct of its business is currently conducted and is presently proposed to be conducted, or the ownership, leasing or operation of its property and assets requires such registration; and (iii) has all requisite power and authority to carry on its business and to enter into and perform its obligations under this Agreement;

(d) the execution and delivery of this Agreement by it and the completion by it of the transactions contemplated herein and in the Plan of Arrangement do not and will not:

  (i) result in the breach of, or violate any term or provision of, its articles or by-laws or other constating documents;

  (ii) conflict with, result in the breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence or permit to which it is a party or by which it is bound and which is material to it, or to which any material property of such Party is subject, or result in the creation of any Encumbrance upon any of its material assets under any such agreement, instrument licence or permit or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration, under any such agreement, instrument, licence or permit; or

  (iii) violate any provision of law or administrative regulation or any judicial or administrative award, judgment, order or decree applicable and known to it, the breach of which would have a material adverse effect on it;

(e) there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement;

(f) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it;

(g) the execution and delivery of this Agreement, and the completion of the transactions contemplated herein and in the Plan of Arrangement have been duly approved by its board of directors (or in the case of Maplewood LP, by the board of directors of the General Partner, in its capacity as the general partner of Maplewood LP) and this Agreement constitutes a valid and binding obligation of such Party enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity and limitations upon the enforcement of indemnification for fines or penalties imposed by law; and

(h) there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement.

2.2 **Representations and Warranties of the Corporation**

The Corporation represents and warrants to and in favour of each of the REIT, the General Partner and Maplewood LP as follows, and acknowledges that each of them is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) the authorized capital of the Corporation consists of an unlimited number of Shares;

(b) as of the date hereof, the issued and outstanding share capital of the Corporation consisted of 40,500,000 Shares; and

(c) at the date hereof, no Person holds any securities convertible into Shares or any other shares of the Corporation or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of the Corporation, other than pursuant to Options to purchase 4,050,000 Shares granted to officers and directors of the Corporation pursuant to the Stock Option Plan and options to purchase 400,000 Shares granted to Laurentian Bank Securities Inc. ("**Agents' Options**").

2.3 **Representations and Warranties of the REIT**

The REIT represents and warrants to and in favour of each of the other Parties as follows, and acknowledges that each of them is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) the REIT is a trust duly settled and existing under the laws of the Province of Ontario and has the power and capacity to enter into this Agreement and to perform its obligations hereunder;

(b) the REIT currently has one (1) outstanding REIT Unit, which is fully-paid and is owned legally and beneficially by the Corporation; and

(c) the REIT has not carried on any business since it was settled, nor has it undertaken any activity, other than as provided for herein and in the Plan of Arrangement.

2.4 **Representations and Warranties of the General Partner**

The General Partner represents and warrants to and in favour of each of the other Parties and acknowledges that each of them is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

(a) the authorized capital of the General Partner consists of an unlimited number of GP Shares, of which one (1) GP Share is issued and outstanding, fully-paid and non-assessable and owned legally and beneficially by the REIT;

(b) at the date hereof, no Person holds any securities convertible into GP Shares or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued shares of GP Trustee, except as contemplated by the Plan of Arrangement; and

(c) the General Partner has no non-cash assets and no liabilities and has not carried on any business since its date of incorporation.

2.5 **Representations and Warranties of Maplewood LP**

Maplewood LP represents and warrants to and in favour of each of the other Parties as follows, and acknowledges that each of them is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

(a) the authorized capital of Maplewood LP consists of a 0.01% general partner interest and an unlimited number of Class A LP Units, and an unlimited number of Exchangeable LP Units, of which a 0.01% general partner interest and one Class A LP Unit is issued and outstanding, all of which are fully paid and non-assessable and are owned legally and beneficially by the General Partner (in the case of the 0.01% general partner interest) and the REIT (in the case of the one Class A LP Unit);

(b) at the date hereof, no Person holds any securities convertible into partnership units of Maplewood LP or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued partnership units of Maplewood LP Units, except as contemplated by the Plan of Arrangement; and

(c) Maplewood LP does not have non-cash assets or liabilities and it has not carried on any business since its date of formation, other than as provided herein and in the Plan of Arrangement.

ARTICLE 3
COVENANTS

3.1 General Covenants

Each of the Parties covenants with the other Parties that it will:

(a) use commercially reasonable efforts and do all things reasonably required of it to cause the Arrangement to become effective on or before September 30, 2013;

(b) do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments as may reasonably be required, both prior to and following the Effective Date, to facilitate the carrying out of the intent and purposes of this Agreement; and

(c) use commercially reasonable efforts to cause each of the conditions precedent set forth in Article 5, which are within its control, to be satisfied on or prior to the Effective Date.

3.2 Covenants of the Corporation

The Corporation hereby covenants and agrees with each of the other Parties that it will:

(a) until the Effective Date, not perform any act or enter into any transaction, nor permit the Corporation or any of its Subsidiaries to perform any act or enter into any transaction, which interferes or is inconsistent with the completion of the Arrangement;

(b) apply to the Court for the Interim Order;

(c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, in consultation with the other Parties, the Information Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order and applicable law and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by law;

(d) in a timely and expeditious manner, file the Information Circular in all jurisdictions where the same is required to be filed by it and mail the same to the holders of Shares in accordance with the Interim Order and applicable law;

(e) in a timely and expeditious manner, file the Prospectus in all jurisdictions where the same is required to be filed by it and use commercially reasonable efforts to settle any comments by regulators in connection therewith;

(f) ensure that the information set forth in the Information Circular relating to the Corporation and its Subsidiaries, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;

(g) without limiting the generality of any of the foregoing covenants, until the Effective Date:

(i) except pursuant to the exercise of outstanding Options or Agents' Options in accordance with the respective terms thereof prior to the date hereof, not issue any additional Shares or other securities or allow any of its Subsidiaries to issue any shares or other securities;

(ii) not issue or enter into, or allow any of its Subsidiaries to issue or enter into, any agreement or agreements to issue or grant options, warrants or rights to purchase any of its shares or other securities or those of such Subsidiaries; and

(iii) except as specifically provided for hereunder, not alter or amend its articles or by-laws or those of its Subsidiaries as the same exist at the date of this Agreement;

(h) prior to the Effective Date, make application to list the REIT Units (including REIT Units to be issued from time to time upon exchange of the Exchangeable LP Units and exercise of the REIT Options) on the TSXV;

(i) prior to the Effective Date, make application to the Canadian securities regulatory authorities for such orders as may be necessary or desirable in connection with the REIT Units, other securities to be issued pursuant to the Arrangement and in respect of any other relief that may be deemed to be beneficial in connection with the Arrangement or the Parties;

(j) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including (without limitation) using commercially reasonable efforts to obtain:

(i) the approval of holders of the Shares required for the implementation of the Arrangement;

(ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including, without limitation, required approvals of Shareholders), the Final Order;

(iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Arrangement, including those referred to in Section 5.1; and

(iv) satisfaction of the other conditions precedent referred to in Section 4.1; and

(k) upon issuance of the Final Order and subject to the conditions precedent in Article 4, forthwith proceed to file the Arrangement Filings in accordance with the OBCA.

3.3 **Covenants of the REIT, the General Partner and Maplewood LP**

Each of the REIT, the General Partner and Maplewood LP hereby covenants and agrees with each of the other Parties that it will, subject to the terms of this Agreement:

(a) until the Effective Date, not carry on business or undertake any activity, except as otherwise contemplated by this Agreement and the Plan of Arrangement;

(b) until the Effective Date, not perform any act or enter into any transaction, nor permit any of its Subsidiaries to perform any act or enter into any transaction, which interferes or is inconsistent with the completion of the Arrangement;

(c) cooperate with and support the Corporation in its application for the Interim Order;

(d) without limiting the generality of any of the foregoing covenants, until the Effective Date:

(i) not issue any additional units, shares or other securities or allow any of its Subsidiaries to issue any units, shares or other securities;

(ii) not issue or enter into, or allow any of its Subsidiaries to issue or enter into, any agreement or agreements to issue or grant options, warrants or rights to purchase any of its units, shares or other securities or those of such Subsidiaries; and

(iii) except as specifically provided for hereunder, not alter or amend its governing and constating documents, or those of its Subsidiaries, as the same exist at the date of this Agreement; and

(e) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including (without limitation) using commercially reasonable efforts to obtain:

(i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Arrangement, including those referred to in Section 4.1, and

(ii) satisfaction of the other conditions precedent referred to in Section 4.1.

3.4 Additional Covenants of the REIT

The REIT hereby covenants and agrees with each of the other Parties that it will:

(a) prior to the Effective Date, cooperate with the Corporation in making the application to list the REIT Units (including any REIT Units to be issued from time to time upon exchange of the Exchangeable LP Units and exercise of the REIT Options and the Units underlying the Long Term Incentive Plan) on the TSXV; and

(b) authorize for issuance the REIT Units which are to be issued from time to time upon exchange of the Exchangeable LP Units and exercise of the REIT Options.

3.5 Interim Order

As soon as practicable, the Corporation shall apply to the Court pursuant to Section 182 of the OBCA for the Interim Order providing for, among other things, the calling and holding of the Meeting.

3.6 Final Order

If the Interim Order and all Shareholder approvals as required in respect of the Arrangement are obtained, the Corporation shall promptly thereafter take the necessary steps to submit the Arrangement to the Court and apply for the Final Order in such fashion as the Court may direct and as soon as practicable following receipt of the Final Order, and subject to the satisfaction or waiver of the other conditions provided for in Article 4 hereof, the Corporation shall file the Arrangement Filings to give effect to the Arrangement pursuant to the Final Order.

ARTICLE 4
CONDITIONS

4.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the transactions contemplated by this Agreement and to file the Arrangement Filings in order to give effect to the Arrangement shall be subject to satisfaction of the following conditions:

(a) the Arrangement Resolution shall have been approved by not less than: (i) two-thirds of the votes cast by the Shareholders, in person or by proxy, at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, in person or by proxy, at the Meeting;

(b) the Final Order approving the Arrangement shall have been obtained from the Court in form and substance satisfactory to the parties to the Arrangement Agreement;

(c) the Articles of Arrangement, together with a copy of the Plan of Arrangement and the Final Order and such other materials as may be required by the Director, in form and substance satisfactory to the parties to the Arrangement Agreement, shall have been filed with the Director in accordance with subsection 183(1) of the OBCA;

(d) all necessary consents, orders, rulings, approvals, opinions and assurances, including regulatory, judicial, third party and advisor approvals, opinions and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received;

(e) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Arrangement, there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties to the Arrangement Agreement shall have been issued and remain outstanding;

(f) none of the consents, orders, rulings, decisions, approvals, opinions or assurances required for the implementation of the Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties to the Arrangement Agreement;

(g) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement, including any material change to the income tax laws of Canada, or any province or territory thereof, or which would have a material adverse effect upon Shareholders or the REIT Group if the Arrangement is completed;

(h) the conditional approval of the TSXV of the Arrangement and listing of the REIT Units to be issued pursuant to the Arrangement (and upon exchange of the Exchangeable LP Units and REIT Options and the Units underlying the Long Term Incentive Plan) shall have been obtained, subject only to the filing of required documents which cannot be filed prior to the Effective Date;

(i) Shareholders shall not have exercised (and not withdrawn) Dissent Rights in connection with the Arrangement in respect of Shares representing, in the aggregate, more than 1% of the issued and outstanding Shares; and

(j) this Agreement shall not have been terminated under Article 5.

4.2 Additional Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Parties to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by them and that the representations and warranties of the other Parties shall be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

4.3 Merger of Conditions

The conditions set out in this Article 4 shall be conclusively deemed to have been satisfied, waived or released on the filing by the Corporation of the Arrangement Filings under the OBCA to give effect to the Plan of Arrangement.

ARTICLE 5
AMENDMENT AND TERMINATION

5.1 Amendment and Waiver

This Agreement may, at any time and from time to time before and after the holding of the Meeting, but not later than the Effective Date, be amended by the unanimous written agreement of the Parties without, subject to applicable law, further notice to or authorization on the part of their respective shareholders, REIT Unitholders, members or partners, as the case may be. Without limiting the generality of the foregoing, any such amendment may:

(a) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties or satisfaction of any of the conditions precedent set forth in Article 4 of this Agreement;

(b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;

(c) change the time for performance of any of the obligations, covenants or other acts of the Parties; or

(d) make such alterations in this Agreement as the Parties may consider necessary or desirable in connection with the Interim Order.

5.2 **Termination**

This Agreement may, at any time before or after the holding of the Meeting but prior to the filing of the Arrangement Filings giving effect to the Arrangement, be terminated by the mutual agreement of the Parties, without approval of the Shareholders. This Agreement shall terminate without any further action by the Parties if the Effective Date shall not have occurred on or before September 30, 2013.

5.3 **Exclusivity**

None of the covenants of the Corporation contained herein shall prevent the board of directors of the Corporation from: (i) responding as required by law to any unsolicited submission or proposal regarding any acquisition or disposition of its assets or assets of any of its Subsidiaries, or any unsolicited proposal to amalgamate, merge or effect an arrangement or any unsolicited acquisition proposal generally involving the Corporation or any of its Subsidiaries; or (ii) make any disclosure to its Shareholders with respect thereto, which in the judgment of the board of directors of the Corporation is required under applicable law.

ARTICLE 6
GENERAL

6.1 **Notices**

Any notice or other communication required or permitted to be given hereunder will be in writing and will be given by prepaid first-class mail, by facsimile or other means of electronic communication or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, will be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, will be deemed to have been received on the Business Day following the sending, or if delivered by hand, will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this Section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications will be delivered by hand or sent by facsimile or other means of electronic communication and will be deemed to have been received in accordance with this Section. Notices and other communications will be addressed, in the case of each party, to or care of:

Holland Global Capital Corporation
2425 Matheson Blvd. East
Suite 791
Mississauga, Ontario L4W 5K4

Attention: Kursat Kacira
Facsimile No.: (905) 361-6818

with a copy to:

Cassels Brock & Blackwell LLP
Suite 2100
Scotia Plaza, 40 King Street West
Toronto, Ontario
M5H 3C2

Attention: Tom Koutoulakis
Facsimile No.: (416) 350-6954

6.2 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party to this Agreement. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

6.3 Enurement

This Agreement will be binding upon and enure to the benefit of the parties to this Agreement and their respective successors and permitted assigns from time to time.

6.4 Assignment

This Agreement may not be assigned by any party to this Agreement without the prior written consent of each of the other parties.

Notwithstanding anything to the contrary contained herein, each party to this Agreement shall have the right, without being released, to transfer or assign this Agreement to any third party as security for any bona fide financing or as security for any guarantee granted by such transferor in respect of the obligations of its Affiliates to such third party for any bona fide financing.

6.5 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Each of the Parties agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the non-exclusive jurisdiction of those courts in that action or proceeding and agrees to be bound by any judgment of those courts.

6.6 No Personal Liability

Each of the parties hereto acknowledges that the trustees of the REIT are entering into this Agreement solely in their capacity as trustees of the REIT, and that the obligations or liabilities (including those arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including without limitation, claims based on negligence or otherwise tortious behaviour) of the trustees, managers, officers or employees of the REIT, hereunder will not be binding upon, nor will resort be had to the property of, any of the holders of REIT Units, or any annuitant under a plan of which a holder thereof is a trustee or carrier (an "annuitant"). The obligations or liabilities, if any, of the trustees, managers, officers or employees of the REIT hereunder shall be satisfied only out of the property of the REIT and no resort may be had to the property of any trustee, manager, officer or employee thereof. The provisions of this paragraph shall enure to the benefit of the heirs, successors, assigns and personal representatives of the trustees, managers, officers or employees of the REIT, and of the holders of units

and annuitants and, to the extent necessary to provide effective enforcement of such provisions, the trustees of the REIT are hereby acknowledged to be acting, and shall be entitled to act as, trustees for the holders of units and annuitants.

6.7 Counsel Acting for More than One Party

Each of the parties has been advised and acknowledges that Cassels Brock & Blackwell LLP is acting as counsel to and jointly representing more than one of the parties (each a "**Client**" and, collectively, "**Clients**") and, in this role, information disclosed to Cassels Brock & Blackwell LLP by one Client will not be kept confidential and shall be disclosed to all Clients and each of the parties consents to Cassels Brock & Blackwell LLP so acting. In addition, should a conflict arise between any Clients, Cassels Brock & Blackwell LLP may not be able to continue to act for any of such Clients.

6.8 Time of Essence

Time is of the essence in respect of this Agreement.

6.9 Entire Agreement

This Agreement, the Plan of Arrangement and the other agreements contemplated hereby and thereby constitute the entire agreement between the parties to this Agreement pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement or as otherwise set out in writing and delivered at Closing. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any Party or its trustees, directors, officers, employees or agents, to any other Party or its trustees, directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

6.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original, pdf or faxed form and the Parties adopt any signatures received by pdf or a receiving fax machine as original signatures of the Parties.

6.11 Further Assurances

Each of the Parties will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

6.12 Language

The Parties confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonte express que la presente entente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rediges en anglais.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

By: (signed) "*Kursat Kacira*"
Name: Kursat Kacira
Title: Trustee

HOLLAND GLOBAL CAPITAL CORPORATION

By: (signed) "*Kursat Kacira*"
Name: Kursat Kacira
Title: Chief Executive Officer

MAPLEWOOD INTERNATIONAL LIMITED PARTNERSHIP, by its general partner, **MAPLEWOOD INTERNATIONAL GENERAL PARTNER CORP.**

By: (signed) "*Kursat Kacira*"
Name: Kursat Kacira
Title: Chief Executive Officer

MAPLEWOOD INTERNATIONAL GENERAL PARTNER CORP.

By: (signed) "*Kursat Kacira*"
Name: Kursat Kacira
Title: Chief Executive Officer

EXHIBIT 1

PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Plan of Arrangement, the following terms have the following meanings:

"Aggregate Preferred Share Redemption Amount" means the aggregate amount payable by the Corporation to redeem all of the issued and outstanding Preferred Shares that is determined by the directors at the time of the issuance of the Preferred Shares, being an amount equal to the cash on hand of the Corporation less any unpaid expenses of the Corporation at such time, plus all declared and unpaid dividends thereon;

"**Ancillary Rights**" means, in respect of an Exchangeable LP Unit, the Exchange Rights and related Special Voting Units, collectively;

"**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the arrangement pursuant to Section 182 under the OBCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular Article, Section or other portion hereof;

"**Arrangement Agreement**" means the arrangement agreement dated August 8, 2013 among the REIT, the Trust, the General Partner, Maplewood LP, and the Corporation, pursuant to which such parties have proposed to implement the Arrangement, as the same may be amended and/or restated from time to time;

"**Arrangement Filings**" means a certified copy of the Final Order, together with this Plan of Arrangement, Articles of Arrangement, Notice of Registered Officers and Directors and applicable Federal NUANS search(es) to be filed pursuant to the OBCA;

"**Arrangement Resolution**" means the special resolution in respect of the Arrangement in substantially the form attached as Appendix I to the Information Circular to be voted upon by Shareholders at the Meeting;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory or civic holiday, when banks are generally open for the transaction of business in Toronto, Ontario;

"**Certificate**" means the certificate or certificates or other confirmation of filing to be issued by the Director pursuant to subsection 182(7) of the OBCA, giving effect to the Arrangement;

"**Class A LP Units**" means the Class A limited partnership units of Maplewood LP;

"**Corporation**" means Holland Global Capital Corporation, a corporation existing under the laws of the Province of Ontario;

"**Court**" means the Ontario Superior Court of Justice;

"**CRA**" means the Canada Revenue Agency;

"**Depositary**" means Equity Financial Trust Company at its offices referred to in the Letter of Transmittal;

"**Director**" has the meaning ascribed thereto in the OBCA;

"**Dissent Right**" means the right of a Shareholder, pursuant to the Interim Order and Section 185 of the OBCA, to dissent to the Arrangement Resolution and to be paid the fair value of the securities in respect of which the holder dissents, in accordance with Sections 185 of the OBCA, subject to and as modified by the Interim Order and Section 4.1 of this Plan of Arrangement and as described in the Information Circular;

"**Dissenting Shareholder**" means a registered holder of Shares who exercises such registered holder's right to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 185 of the OBCA and Section 4.1 of this Plan of Arrangement as described in the Information Circular;

"**Effective Date**" means the effective date of the Arrangement pursuant to the Final Order and the Certificate;

"**Effective Time**" means the time on the Effective Date at which the Arrangement is effective, as specified in the Arrangement Filings filed pursuant to the OBCA and the Final Order;

"**Elected Number**" means, in respect of an Electing Shareholder, the number of Shares (to be transferred to Maplewood LP) specified in the Letter of Transmittal delivered by such Electing Shareholder to the Depositary on or before the Election Deadline;

"**Electing Shareholder**" means a Shareholder (other than an Excluded Shareholder) that elects to transfer Shares to Maplewood LP in exchange for Exchangeable LP Units pursuant to, and in accordance with, the terms of the Arrangement;

"**Election Deadline**" means 5:00 p.m. (Toronto time) on the second last Business Day immediately preceding the date of the Meeting or, if such meeting is adjourned or postponed, such time on the second last Business Day immediately preceding the date of such adjourned or postponed meeting;

"**Election Form**" means the election form enclosed with the Information Circular pursuant to which a Shareholder may elect to receive, on completion of the Arrangement, REIT Units and/or Exchangeable LP Units for his, her or its Shares;

"**Exchange Agreement**" means the exchange agreement to be entered into on the Effective Date substantially on the terms described in the Information Circular among the REIT, Maplewood LP, the General Partner and each Person who from time to time becomes or is deemed to become a party thereto by reason of his, her or its registered ownership of Exchangeable LP Units, as the same may be amended, supplemented or restated from time to time;

"**Exchange Ratio**" means the ratio of one (1) REIT Unit or one (1) Exchangeable LP Unit, as applicable, for every eight (8) Shares held;

"**Exchange Rights**" means the exchange rights set out in the Exchange Agreement and the Limited Partnership Agreement;

"**Exchangeable LP Units**" means the class B limited partnership units of Maplewood LP;

"**Excluded Shareholder**" means a Shareholder (A) that is not: (i) a person resident in Canada for the purpose of the Tax Act who is not exempt from tax on income under the Tax Act; (ii) a "Canadian partnership" (as defined in the Tax Act) or (B) that would acquire Exchangeable LP Units as a "tax shelter investment" for the purposes of the Tax Act or an interest in which is a "tax shelter investment" for the purposes of the Tax Act;

"**Final Order**" means the order of the Court approving the Arrangement to be applied for following the Meeting and to be granted pursuant to the provisions of Section 182 of the OBCA as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**General Partner**" means Maplewood International General Partner Corp., a corporation existing under the laws of the Province of Ontario;

"**GP Shares**" means the common shares in the capital of the General Partner;

"**Information Circular**" means the management proxy circular of the Corporation relating to the Arrangement to be sent to Shareholders in connection with the Meeting;

"**Interim Order**" means the interim order of the Court to be issued pursuant to the application referred to in Section 3.5 of the Arrangement Agreement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Letter of Transmittal**" means the Letter of Transmittal enclosed with the Information Circular pursuant to which a Shareholder is required to deliver certificates representing Shares, and may elect to receive, on completion of the Arrangement, REIT Units and/or Exchangeable LP Units for his, her or its Shares;

"**Limited Partnership Agreement**" means the limited partnership agreement of Maplewood LP among the General Partner and each person who is admitted to the partnership in accordance with the terms of such agreement, as such agreement may be amended and/or restated from time to time;

"**Maplewood LP**" means Maplewood International Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

"**Maximum Number of Exchangeable LP Units**" means the maximum number of Exchangeable LP Units that may be issued by Maplewood LP pursuant to this Arrangement, as determined by the General Partner, in its sole and absolute discretion, provided that the Maximum Number of Exchangeable LP Units will be determined by the General Partner, with a view to ensuring that the REIT satisfies the Minimum Distribution Requirements;

"**Meeting**" means the annual and special meeting of Shareholders, and any adjournment(s) or postponement(s) thereof, to be held for the purpose of considering and, if thought fit, approving the Arrangement Resolution and other matters set out in the notice of meeting accompanying the Information Circular;

"**Minimum Distribution Requirements**" means the minimum distribution requirements applicable to the REIT under: (i) the policies of the TSX Venture Exchange with respect to the listing of the REIT Units thereon; and (ii) the Tax Act with respect to the REIT' s status as a "mutual fund trust" thereunder;

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

"**Optionholders**" means the holders of Options from time to time;

"Option In-the-Money Amount" in respect of an Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Shares that a holder is entitled to acquire on the exercise of the Option immediately before the Effective Time exceeds the amount payable thereunder to acquire such Shares;

"**Options**" means, collectively, all outstanding and unexpired options to acquire Shares issued pursuant to the Stock Option Plan;

"**Person**" means any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"**Plan of Arrangement**" means this plan of arrangement, as amended or supplemented from time to time in accordance with the terms hereof;

"**REIT**" means Maplewood International Real Estate Investment Trust, a trust established under the laws of the Province of Ontario pursuant to the REIT Declaration of Trust;

"**REIT Declaration of Trust**" means the declaration of trust dated May 30, 2013, governing the REIT, as the same may be amended and/or restated from time to time;

"**REIT Option**" has the meaning ascribed thereto in Section 3.1(f);

"REIT Option In-the-Money Amount" in respect of a REIT Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the REIT Units that a holder is entitled to acquire on the exercise of a REIT Option at and from the Effective Time exceeds the amount payable thereunder to acquire such REIT Units;

"**REIT Unit**" means a unit of the REIT (other than a Special Voting Unit) authorized and issued under the REIT Declaration of Trust for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein;

"**Shareholders**" means the holders of Shares from time to time;

"**Shares**" means the common shares in the capital of the Corporation;

"**Special Voting Units**" means the special voting units of the REIT authorized and issued to the holders of Exchangeable LP Units under the REIT Declaration of Trust for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein;

"**Stock Option Plan**" means the Corporation's stock option plan adopted by the Corporation on April 5, 2013, as amended from time to time;

"**Subsidiary**" has the meaning ascribed thereto in Section 1.2 of National Instrument 45-106 – Prospectus and Registration Exemptions on the date hereof;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder; and

1.2 In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

(a) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Plan of Arrangement and not to any particular Section, subsection or Schedule;

(b) references to an "Article", "Section" or "Schedule" are references to an Article, Section or Schedule of or to this Plan of Arrangement;

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

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

(e) forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(f) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation; and

(g) Each of the REIT, the General Partner, Maplewood LP and the Corporation acknowledges the obligations of the REIT hereunder and that such obligations will not be personally binding upon any of the trustees of the REIT, any registered or beneficial holder of REIT Units, Special Voting Units, or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the REIT arising hereunder, and recourse for such indebtedness, obligations or liabilities of the REIT will be limited to, and satisfied only out of, the assets of the REIT.

1.3 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 This Plan of Arrangement, upon the filing of the Arrangement Filings in accordance with the OBCA and the Final Order, will, subject to section 4.1, become effective on, and be binding on and after the Effective Time on: the REIT, the General Partner, Maplewood LP, the Corporation, the Shareholders and the Optionholders.

2.3 The filing of the Arrangement Filings shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Prior to the Effective Date, the REIT will incorporate the General Partner, and the REIT and the General Partner will form Maplewood LP. On the Effective Date, each of the events below will, except as otherwise expressly provided, be deemed to occur sequentially without further act or formality:

(a) The articles of the Corporation will be amended as follows:

(i) creating a new class of shares designated as “Class A common shares”, in an unlimited number, having the rights, privileges, restrictions and conditions set out in Part 1 of Schedule 1 attached hereto; and

(ii) creating a new class of shares designated as "Preferred Shares", in an unlimited number, having the rights, privileges, restrictions and conditions set out in Part 2 of Schedule 1 attached hereto;

(b) The Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately before the Effective Date will be deemed to have been transferred to Maplewood LP and such Dissenting Shareholders will cease to have any rights as Shareholders other than the rights to be paid the fair value of their Shares by Maplewood LP;

(c) The REIT will contribute to Maplewood LP, in exchange for an equal number of Class A LP Units, that number of REIT units that is equal to the number of REIT Units to be exchanged as consideration for the Shares to be received under (e) below;

(d) Issued and outstanding Shares in respect of which an Electing Shareholder (who is not an Excluded Shareholder) has validly elected to receive an Exchangeable LP Unit (except, for greater certainty, any such Shares elected to be transferred in consideration for Exchangeable LP Units exceeding the Shareholder's *pro rata* allocation of the Maximum Number of Exchangeable LP Units) will be transferred to Maplewood LP in consideration for Exchangeable LP Units and related Ancillary Rights based on the Exchange Ratio;

(e) Issued and outstanding Shares not transferred to Maplewood LP under paragraphs (b) and (d) above will be transferred to Maplewood LP in exchange for REIT Units based on the Exchange Ratio;

(f) Each Option, whether or not vested, will be exchanged for an option (a "**REIT Option**") to acquire (on the same terms and conditions as were applicable to such Option immediately prior to the Effective Time under the Stock Option Plan and the agreement evidencing the grant), the number (rounded down to the nearest whole number) of REIT Units equal to the product of: (A) the number of Shares subject to such Option immediately prior to the Effective Time and (B) the Exchange Ratio. The exercise price per REIT Unit subject to any such REIT Option shall be the amount (rounded up to the nearest one-hundredth of a cent) equal to the quotient of: (A) the exercise price per Share subject to such Option immediately before the Effective Time divided by (B) the Exchange Ratio. It is intended that subsection 7(1.4) of the Tax Act apply to the above exchanges of Options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a REIT Option otherwise determined will be adjusted to the extent, if any, required to ensure that the REIT Option In-the-Money Amount immediately after the exchange is equal to (but in no event greater than) the Option In-the-Money Amount of the exchanged Option immediately before the exchange;

(g) The REIT will redeem the 1 REIT Unit initially issued by it to the Corporation in consideration for the amount, and in accordance with the procedure, specified under the Declaration of Trust;

(h) Each Share then issued and outstanding will be exchanged (without any action on the part of the Corporation) for one (1) Class A common share and one (1) Preferred Share.

The aggregate stated capital account of the Class A common shares and the Preferred Shares will not exceed the paid-up capital (within the meaning of the Tax Act) of the Shares immediately before the exchange. The stated capital account of the Preferred Shares will be equal to the Aggregate Preferred Shares Redemption Amount. The stated capital of the Class A common shares will be equal to the paid-up capital of the Shares immediately before the exchange less the amount added to the stated capital of the Preferred Shares; and

(i) The issued and outstanding Preferred Shares will be redeemed in exchange for an amount of cash equal to the Aggregate Preferred Shares Redemption Amount.

3.2 Subject to Section 3.3, with respect to the elections required to be made by a Shareholder in order to dispose of Shares pursuant to Section 3.1(d):

(a) each such Shareholder shall make such election by depositing with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline, indicating such Shareholder's election, together with certificates representing such Shareholder's Shares; and

(b) any Shareholder who does not deposit with the Depositary a completed Letter of Transmittal and Election Form prior to the Election Deadline or otherwise fails to comply with the requirements of Section 3.1(d) and the Letter of Transmittal and Election Form shall be deemed to have elected to dispose of the Shares to Maplewood LP pursuant to Section 3.1(e).

3.3 With respect to any election required to be made by a Shareholder in order to effect the transfer of Shares pursuant to Section 3.1(d), such Shareholder may so elect in respect of any portion of the aggregate number of Shares (excluding any fractions of a Share) held by such holder and otherwise satisfying the conditions to such election. In the event that the aggregate Elected Number of all Electing Shareholders is greater than the Maximum Number of Exchangeable LP Units, the Exchangeable LP Units will be allocated on a pro rata basis to each Electing Shareholder in accordance with the following formula: the Maximum Number of Exchangeable LP Units divided by the aggregate Elected Number of all Electing Shareholders multiplied by the Elected Number of the particular Electing Shareholder. Each Electing Shareholder will be deemed to have elected to exchange that number of Shares equal to the number of Exchangeable LP Units allocated to such Electing Shareholder and the balance of such Electing Shareholder's Shares shall be transferred to Maplewood LP in exchange for REIT Units pursuant to Section 3.1(e).

3.4 With respect to each Shareholder (other than Dissenting Shareholders), on the Effective Date:

(a) upon the transfer of Shares to Maplewood LP in consideration for Exchangeable LP Units and related Ancillary Rights pursuant to Section 3.1(d):

(i) such former Shareholder shall be added to the registers of holders of Exchangeable LP Units and Special Voting Units, added as a party to the Limited Partnership Agreement and the Exchange Agreement and the name of such holder shall be removed from the register of holders of Shares as it relates to the Shares so transferred; and

(ii) Maplewood LP shall become the holder of the Shares so transferred and shall be added to the register of holders of Shares;

(b) upon the transfer of Shares to Maplewood LP in consideration for REIT Units and an obligation of the REIT to issue and deliver one REIT Unit for each Share so transferred pursuant to Section 3.1(e):

(i) such former Shareholder shall be added to the register of holders of REIT Units and the name of such holder shall be removed from the register of holders of Shares as it relates to the Shares so transferred; and

(ii) Maplewood LP shall become the holder of Shares so transferred and shall be added to the register of holders of the Shares;

(c) upon the exchange of Options for REIT Options pursuant to Section 3.1(f), each holder of Options shall cease to be a holder of Options and the name of such former holder of Options shall be removed from the register of holders of Options as it relates to the Options so exchanged and the name of such former holder of Options shall be added to the register of holders of REIT Options.

3.5 A Shareholder, who is not an Excluded Shareholder, may elect to transfer Shares to Maplewood LP pursuant to Section 3.1(d). A holder who has transferred Shares pursuant to Section 3.1(d) shall be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act (and the analogous provisions of provincial income tax law) with respect thereto by providing two signed copies of the necessary election forms to Maplewood LP within 60 days following the Effective Date, duly completed with the details of the number of Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms complying with the provisions of the Tax Act (and applicable provincial tax law), the election forms will be signed and one copy thereof shall be forwarded by mail to such former Shareholders within 30 days after the receipt thereof by Maplewood LP for filing with the CRA (and/or the applicable provincial taxing authority). Maplewood LP will not be responsible for the proper completion and filing of any election form, except for the obligation of Maplewood LP to so sign and return election forms which are received by Maplewood LP within 60 days of the Effective Date, and Maplewood LP will not be responsible for any taxes, interest or penalties resulting from the failure by a former Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation).

3.6 With respect to the initial REIT Unit owned by the Corporation, upon the redemption thereof by the REIT pursuant to Section 3.1(g) hereof, such REIT Unit shall no longer be outstanding for any purposes under the REIT Declaration of Trust and the name of the Corporation shall removed from the register of holders of REIT Units as it relates to such REIT Unit.

3.7 With respect to the transfer of assets pursuant to Section 3.1(g) hereof, the applicable register(s) of title to the assets being transferred shall be amended as appropriate to reflect the complete or partial transfer of the subject asset(s).

ARTICLE 4
DISSENTING SHAREHOLDERS

4.1 Each registered Shareholder shall have the right to dissent with respect to the Arrangement. The right of dissent will be effected in accordance with Section 185 of the OBCA, as modified by the Interim Order, and provided that a Dissenting Shareholder who, for any reason, is not entitled to be paid the fair value of the holder's Shares shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting Shareholder pursuant to Sections 3.1(c) and (e). A Dissenting Shareholder shall, on the Effective Date, be deemed to have transferred the holder's Shares to Maplewood LP for cancellation and cease to have any rights as a Shareholder except that the Dissenting Shareholder shall be entitled to be paid the fair value of the holder's Shares by Maplewood LP. The fair value of Shares shall be determined as at the point in time immediately prior to the Arrangement Resolution in accordance with Section 185 of the OBCA, but in no event shall the Corporation be required to recognize such Dissenting Shareholders as Shareholders after the Effective Date, and the names of such holders shall be removed from the applicable register of shareholders. For greater certainty, in addition to any other restrictions in Section 185 of the OBCA, no Person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement. It is a condition of this Plan of Arrangement that Dissent Rights shall not have been exercised in connection with the Arrangement in respect of Shares representing, in the aggregate, more than 1% of the issued and outstanding Shares.

ARTICLE 5
OUTSTANDING CERTIFICATES

5.1 From and after the Effective Date, certificates formerly representing Shares under the Arrangement shall represent only the right to receive the consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1, to receive the fair value of the Shares represented by such certificates.

5.2 From the Effective Date, the option agreements providing for the Options shall represent, in respect of each Optionholder, only the right of the Optionholder and the obligation of the REIT to enter into an option agreement in respect of REIT Options on terms substantially similar to the terms of the agreement formerly representing the Options (including an equivalent option exercise price).

5.3 The REIT shall, as soon as practicable following the later of the Effective Date and the date of deposit by a former Shareholder of a duly completed Letter of Transmittal and Election Form, and the certificates representing such Shares, either:

(a) forward or cause to be forwarded by first class mail (postage prepaid) to such former Shareholder at the address specified in the Letter of Transmittal; or

(b) if requested by such Shareholder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such Shareholder, certificates or other evidence representing the number of REIT Units issued to such holder or to which such holder is entitled pursuant to the Arrangement.

5.4 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Shares that were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any distributions with

respect thereto) as determined in accordance with the Arrangement. The person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of the REIT and the Corporation and their respective transfer agents, which bond is in form and substance satisfactory to each of the REIT and the Corporation, and their respective transfer agents, or shall otherwise indemnify the REIT and the Corporation and their respective transfer agents against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Subject to any applicable escheat laws, any certificate formerly representing Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature, including the right of the holder of such Shares to receive REIT Units together with Ancillary Rights contemplated by Sections 3.1 (d) and/or (e). REIT Units and Ancillary Rights issued or made pursuant to the Arrangement shall be deemed to be surrendered to the REIT (in the case of the REIT Units contemplated by Section 3.1) and to Maplewood LP and the REIT (in the case of the Exchangeable LP Units and Special Voting Units contemplated by Section 3.1), together with all distributions thereon held for such holder.

5.6 No certificates representing fractional REIT Units shall be issued pursuant to this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 The parties to the Arrangement Agreement may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) communicated to Shareholders if and as required by the Court.

6.2 Any amendment of, modification to or supplement to this Plan of Arrangement may be proposed by the Corporation at any time prior to or at the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the Shareholders at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.3 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of the REIT, the General Partner, Maplewood LP and the Corporation, provided that it concerns a matter which, in the reasonable opinion of the REIT, the General Partner, Maplewood LP and the Corporation is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the REIT, the General Partner, Maplewood LP and the Corporation, or any former Shareholder or Optionholder.

Schedule 1

Part 1

Class A Common Share Terms

(1) **Payment of Dividends**: The holders of Class A common shares shall be entitled to receive such dividends (if any) as the board of directors may from time to time declare. For greater certainty, the board of directors may in their discretion from time to time declare a dividend on the Preferred Shares of the Corporation without declaring a dividend on the Class A common shares and vice versa.

(2) **Participation upon Liquidation, Dissolution or Winding-Up**: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A common shares shall, subject to the prior rights of the holders of the Preferred Shares and any other class of shares of the Corporation entitled to receive the assets and property of the Corporation upon such a distribution in priority to the common shares, be entitled to participate rateably in any distribution of the assets and property of the Corporation.

(3) **Voting Rights**: The holders of the Class A common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and to one vote in respect of each Class A common share held at all such meetings.

Part 2

Preferred Share Terms

(1) **Payment of Dividends**: The holders of Preferred Shares shall be entitled to receive such dividends (if any) as the board of directors may from time to time declare. For greater certainty, the board of directors may in their discretion from time to time declare a dividend on the Class A common shares of the Corporation without declaring a dividend on the Preferred Shares and vice versa.

(2) **Participation upon Liquidation, Dissolution or Winding-Up**: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall be entitled to receive from the assets and property of the Corporation a sum equivalent to the aggregate Preferred Share Redemption Amount (as hereinafter defined) of all Preferred Shares held by them respectively before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any Class A common shares or shares of any other class ranking junior to the Preferred Shares. After payment to the holders of the Preferred Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

(3) (a) **Redemption by Corporation**: The Corporation may at any time redeem at any time the whole or from time to time any part of the then outstanding Preferred Shares from the holders thereof on payment of the amount determined by the board of directors at the time of issuance of such Preferred Shares for each Preferred Share, being an amount equal to the quotient of: (i) the cash on hand of the Corporation at the time of issuance of such Preferred Shares less any unpaid corporate expenses at such time, divided by (ii) the number of outstanding Preferred Shares (the "Redemption Price"), plus all declared and unpaid

dividends thereon (the whole constituting and being herein referred to as the "Preferred Share Redemption Amount").

(b) **Retraction by Holder**: Subject to applicable law, a holder of Preferred Shares will be entitled to require the Corporation to redeem, at any time, all or any of the Preferred Shares held by such holder, by tendering to the Corporation at its registered office a share certificate or certificates representing the Preferred Shares that the holder wishes to have the Corporation redeem together with a written request specifying the number of Preferred Shares to be redeemed and the business day (referred to herein as the "Retraction Date") on which the holder wishes to have the Corporation redeem the Preferred Shares. Following receipt of such share certificate or share certificates and written request, the Corporation will, on the Retraction Date (or as soon as practicable thereafter), redeem such Preferred Shares by paying to the holder the Preferred Share Redemption Amount for each Preferred Share so redeemed.

(4) **Voting Rights**: The holders of Preferred Shares shall not be entitled to receive notice of or to attend meetings of the shareholders of the Corporation. The holders of the Preferred Shares shall, however, be entitled to notice of meetings called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

(5) **Specified Amount**: The "specified amount" for purposes of subsection 191(4) of the *Income Tax Act* (Canada) in respect of each Preferred Share shall be the amount specified by a Director or an Officer of the Corporation in a certificate that is made (i) effective concurrently with the issuance of such Preferred Share; and (ii) pursuant to a resolution of the Board duly passed and evidenced in writing authorizing the issuance of such Preferred Share, such amount to be expressed as a dollar amount (and not expressed as a formula) and shall be equal to the fair market value of the consideration for which such Preferred Share is issued.

APPENDIX 9 – BOARD MANDATE

(Please see attached)

BOARD OF TRUSTEES MANDATE

Trustees' Responsibilities

The trustees (the "**Trustees**") of Maplewood International Real Estate Investment Trust (the "**REIT**") are explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Trustees shall:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve management's strategic plans.
- Review and approve the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor the REIT's performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the REIT's businesses and ensure that appropriate systems are in place to manage these risks.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer ("**CEO**") and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Governance, Compensation & Nominating Committee of the REIT.

Integrity

- Ensure the integrity of the REIT's internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the REIT's own governing documents.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Trustees' Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in the REIT's Declaration of Trust.

APPENDIX 10 – AUDIT COMMITTEE MANDATE

(Please see attached)

AUDIT COMMITTEE MANDATE

Section 1. PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Maplewood International Real Estate Investment Trust (the "**REIT**") is to monitor the REIT's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the REIT, to enhance the independence of the REIT's external auditors and to oversee the financial reporting process of the REIT.

Section 2. COMPOSITION, PROCEDURES AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board of the REIT (the "**Board**"), each of whom shall be, in the determination of the Board, ''independent'' as that term is defined by Multilateral Instrument 52-110 – *Audit Committees* ("**MI 52-110**"), as amended from time to time, and the majority of whom shall be resident Canadians. Each member shall complete and return to the REIT annually a questionnaire regarding the member's independence.

2.2 All members of the Committee shall be, in the determination of the Board, "financially literate" as that term is defined by MI 52-110, and at least one member of the Committee must have, in the determination of the Board, "accounting or related financial expertise".

2.3 The Board, at its organizational meeting held in conjunction with each annual meeting of unitholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a trustee of the REIT shall cease to be a member of the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.

2.5 The Committee shall have access to such officers and employees of the REIT and to the REIT's external auditors and its legal counsel, and to such information respecting the REIT as it considers to be necessary or advisable in order to perform its duties.

2.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the REIT, be entitled to attend and to be heard thereat.

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;

(b) the external auditors or any member of the Committee may call a meeting of the Committee;

(c) any trustee of the REIT may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such trustee, and may participate in such meeting to the extent permitted by the chair of the Committee; and

(d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee.

2.8 The external auditors shall be entitled to communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact

directly any employee in the REIT as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

2.9 Compensation to members of the Committee shall be limited to trustee's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the REIT (other than as members of the Board and Board committee members).

2.10 The Committee is authorized, at the REIT's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties and to set their compensation.

Section 3. DUTIES

3.1 The overall duties of the Committee shall be to:

(a) assist the Board in the discharge of its duties relating to the REIT's accounting policies and practices, reporting practices and internal controls;

(b) establish and maintain a direct line of communication with the REIT's external auditors and assess their performance;

(c) oversee the co-ordination of the activities of the external auditors;

(d) ensure that the management of the REIT has designed, implemented and is maintaining an effective system of internal controls;

(e) monitor the credibility and objectivity of the REIT's financial reports;

(f) report regularly to the Board on the fulfillment of the Committee's duties;

(g) assist the Board in the discharge of its duties relating to the REIT's compliance with legal and regulatory requirements; and

(h) assist the Board in the discharge of its duties relating to risk assessment and risk management.

3.2 The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the REIT, including the resolution of disagreements between management and the external auditors regarding financial reporting, and in carrying out such oversight the Committee's duties shall include:

(a) recommending to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the REIT;

(b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 – *Continuous Disclosure Obligations* or any successor legislation ("**NI 51-102**"), and the planned steps for an orderly transition;

(c) reviewing all "reportable events" as defined in NI 51-102 on a routine basis, whether or not there is to be a change of external auditor;

(d) reviewing the engagement letters of the external auditors, both for audit and non-audit services;

(e) reviewing the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and

(f) reviewing and approving the nature of and fees for any non-audit services performed for the REIT by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

3.3 The duties of the Committee as they relate to audits and financial reporting shall be to:

(a) review the audit plan with the external auditor and management;

(b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;

(c) review the contents of the audit report;

(d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(e) review the scope and quality of the audit work performed;

(f) review the adequacy of the REIT's financial and auditing personnel;

(g) review the co-operation received by the external auditor from the REIT's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;

(h) review the internal resources used;

(i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;

(j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;

(k) review and approve the REIT's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

(l) review and approve the REIT's interim unaudited financial statements, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

(m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' confidential anonymous submission of concerns regarding accounting and auditing matters; and

(n) review the terms of reference for an internal auditor or internal audit function.

3.4 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

(a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the REIT's financial reporting as reported to the Committee by management and the external auditors;

(b) review the appropriateness of the accounting policies used in the preparation of the REIT's financial statements and consider recommendations for any material change to such policies;

(c) review the status of material contingent liabilities as reported to the Committee by management;

(d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by management;

(e) review any errors or omissions in the current or prior year's financial statements;

(f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders, annual information forms and management's discussion and analysis; and

(g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

3.5 The other duties of the Committee shall include:

(a) reviewing any inquires, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;

(b) formulating clear hiring policies for employees or former employees of the REIT's external auditors;

(c) reviewing annual operating and capital budgets;

(d) reviewing the funding and administration of the REIT's compensation and pension plans;

(e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(f) inquiring of management and the external auditors as to any activities that may be or may appear to be illegal or unethical;

(g) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the REIT of concerns regarding such; and

(h) any other questions or matters referred to it by the Board.

APPENDIX 11 – LONG TERM INCENTIVE PLAN

(Please see attached)

MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

LONG-TERM INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Long-Term Incentive Plan is to provide trustees, directors, employees and consultants of Maplewood International Real Estate Investment Trust and its affiliates with the opportunity to acquire Restricted Units and Deferred Units of the Trust in order to allow them to participate in the long-term success of the Trust and to promote a greater alignment of their interests with the interests of the Trust's unitholders.

ARTICLE 2
INTERPRETATION

2.1 Definitions

For purposes of the Plan:

(a) "**Applicable Withholding Amounts**" is defined in Section 5.2(b);

(b) "**Award**" means an award of Restricted Units or Deferred Units, as applicable;

(c) "**Award Date**" means a date on which Restricted Units or Deferred Units are awarded to a Participant in accordance with Section 4.1;

(d) "**Award Market Value**" means the volume weighted average trading price of the Units on the Exchange on the five (5) trading days immediately preceding the Award Date;

(e) "**Award Notice**" means a notice substantially in the form of Schedule "A" and containing such other terms and conditions relating to an award of Restricted Units or Deferred Units as the Committee may prescribe;

(f) "**Board**" means the board of trustees of the Trust;

(g) "**Cause**" means "cause" as defined in the Participant's employment agreement with the Trust, Consultant or Manager (as the case may be) or if such term is not defined or if the Participant has not entered into an employment agreement with such entity, then as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice;

(h) "**Change of Control**" means the happening of any of the following events:

(i) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Trust or a wholly-owned subsidiary of the Trust) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Canada Business Corporations* Act) of, or acquires the right to exercise control or direction over, securities of the Trust representing 50% or more of the then issued and outstanding voting securities of the Trust in any manner whatsoever, including, without limitation, as a result of a takeover bid, an exchange of securities, an amalgamation of the Trust with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Trust to a Person other than a wholly-owned subsidiary of the Trust;

(iii) the dissolution or liquidation of the Trust, except in connection with the distribution of assets of the Trust to one or more Persons which were wholly-owned subsidiaries of the Trust prior to such event;

(iv) the occurrence of a transaction requiring approval of the Trust's unitholders whereby the Trust is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Trust);

(v) the Board determines that a Change of Control shall be deemed to have occurred; or

(vi) individuals who comprise the Board as of the last annual meeting of Unitholders for any reason cease to constitute at least a majority of the members of the Board.

(i) "**Committee**" means the Governance, Compensation and Nominating Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan, provided, however, that if no Governance, Compensation and Nominating Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to "Committee" shall at such time be in reference to the Board;

(j) "**Consultant**" means, a Person, who or which is engaged by the Trust or one or more of its Related Entities to provide on a *bona fide* basis consulting, technical, management or other services to the Trust or a Related Entity of the Trust, other than services provided in relation to a distribution, under a written contract between such Person and one or more of the Trust and its Related Entities, and spends or will spend a significant amount of time and attention on the affairs and business of the Trust or a Related Entity of the Trust, including for greater certainty the Manager;

(k) "**Deferred Unit or DU**" means a unit equivalent in value to a Unit, credited by means of a bookkeeping entry on the books of the Trust in accordance with Article 4;

(l) "**Disabled**" and "**Disability**" mean the permanent and total incapacity of a Participant as determined by the Committee for purposes of this Plan and in accordance with current and fair market practice;

(m) "**Distribution Equivalent**" means a bookkeeping entry whereby each Restricted Unit or Deferred Unit is credited with the equivalent amount of the distribution made on a Unit in accordance with Section 4.5;

(n) "**Distribution Market Value**" means the volume weighted average trading price of the Units on the Exchange for the five (5) trading days immediately following the distribution record date for the payment of any distribution made on the Units;

(o) "**Election Form**" means a document substantially in the form of Schedule "B";

(p) "**Eligible Person**" means a Person entitled to receive awards in accordance with Section 3.3;

(q) "**Eligible Trustee**" means an individual who is, at the relevant time, a member of the Board and who is eligible to receive Trustee Fees. For greater certainty, an Eligible Trustee does not include an employee of the Manager;

(r) “**Employees**” means a full-time employee or a dependent contractor of the Trust or a Related Entity of the Trust;

(s) “**Exchange**” means the TSX Venture Exchange or any other stock exchange on which the Units may from time to time be listed;

(t) “**Insider**” if used in relation to an issuer, means (a) a director, senior officer or trustee, as applicable, of the issuer; (b) a director, senior officer or trustee, as applicable of the entity that is an Insider or subsidiary of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or (d) the issuer itself if it holds any of its own securities;

(u) “**Manager**” means HREB Asset Management Inc., and its successors and assignees;

(v) “**Participant**” means an Eligible Person who has been awarded RUs or DUs under the Plan;

(w) "**Partnership**" means such limited partnership formed by and/or controlled by the REIT for the purposes of owning properties.

(x) “**Person**” means an individual, sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(y) “**Plan**” means this Long-Term Incentive Plan as amended, restated, supplemented or otherwise modified from time to time;

(z) “**Related Entity**” means a Person that is Controlled by or Controls the Trust or that is Controlled by the same Person that Controls the Trust;

(aa) “**Restricted Unit**” or “**RU**” means an item equivalent in value to a Unit, credited by means of a bookkeeping entry on the books of the Trust in accordance with Article 4;

(bb) “**Retirement**” means retirement from active employment with the Trust and any Related Entity in accordance with the retirement policies of the Trust or the Related Entity, as applicable, or at or after such earlier age and upon completion of such years of service as the Committee may specify or accept;

(cc) “**Separation Date**” means the date designated by the Trust, a Related Entity of the Trust or a Consultant or the Manager, as applicable, on which a Participant ceases active service as a trustee of the Trust, an Employee, or an employee of a Consultant or Manager (as the case may be), and “Termination Date” specifically does not mean the date on which any period of reasonable notice that the Trust, Related Entity or Consultant or Manager (as the case may be) may be required by law to provide to the Participant;

(dd) “**Settlement Date**” means the date determined in accordance with Section 5.1, or 5.6, as applicable;

(ee) “**Settlement Notice**” is defined in Section 5.1(b)(ii);

(ff) “**Trust**” means Maplewood International Real Estate Investment Trust and its successors and assignees;

(gg) “**Trustee Fees**” means, with respect to any Eligible Trustee, the fees payable to an Eligible Trustee for service as a member of the Board during a calendar year, including all committee fees, committee chair fees and Board and committee meeting fees, as applicable;

(hh) “**Unit**” means a unit of the Trust or, in the event of an adjustment contemplated by Section 5.7, such number or type of securities as the Committee may determine;

(ii) "**Unit Compensation Plans**" means collectively the Plan and other security based compensation arrangements, if any, for the benefit of employees, Insiders or service providers of the REIT, within the meaning ascribed to such terms in the Exchange rules relating to security based compensation arrangements.

2.2 Certain Rules of Interpretation

(a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.

(b) As used herein, the terms “**Article**” and “**Section**” mean and refer to the specified Article or Section of this Plan.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, all references to money amounts are to Canadian currency.

(e) A Person (First Person) is considered to “Control” another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:

(i) ownership of or direction over voting securities in the Second Person,

(ii) a written agreement or indenture,

(iii) being the general partner or controlling the general partner of the Second Person, or

(iv) being a trustee of the Second Person.

ARTICLE 3
ADMINISTRATION

3.1 Administration of the Plan

(a) Subject to Section 3.1(b), this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan exercise rights reserved to the Trust under the Plan and make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers of the Board under the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Trust all or any of the powers delegated to the Committee.

(c) Any decision made or action taken by the Board, the Committee or the specified officer pursuant to delegated authority arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Trust, the Participants, and all other Persons.

3.2 Determination of Value if Units Not Publicly Traded

If the Units are not publicly traded on the Exchange or other Exchange at the relevant time such that the Distribution Market Value and/or the Award Market Value cannot be determined in accordance with the definition of those terms, such values shall be determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith.

3.3 Eligibility

All trustees, directors, Employees and Consultants of the Trust and its Related Entities and employees of Consultants or the Manager are eligible to receive awards under the Plan. Eligibility to participate does not confer upon any individual a right to receive an award of RUs or DUs pursuant to the Plan.

3.4 Total Units Issuable Under the Plan

(a) The aggregate number of Units that may be issued pursuant to the Plan is 568,750. No Restricted Unit or Deferred Unit may be granted if the result would be to cause the total number of Units potentially issuable in respect of Awards to exceed the above number of Units reserved for issuance under the Plan.

(b) To the extent Restricted Units or Deferred Units terminate for any reason prior to vesting or are cancelled, the Units subject to such Restricted Units or Deferred Units shall be added back to the number of Units reserved for issuance under the Plan and such Units will again become available for Awards under the Plan.

3.5 Election to Participate

Each Eligible Trustee may elect, in respect of a calendar year, to participate in the Plan by delivering a duly signed Election Form to the Committee by the deadline required by Section 3.6 which will constitute written notice of the individual's election to participate in the Plan. By delivering an Election Form, the Eligible Trustee agrees to be bound by all the terms and conditions of the Plan. In the Election Form, the Eligible Trustee shall specify whether the Eligible Trustee wishes to receive up to 50% of the Trustee Fees in the form of Deferred Units (in increments of not less than 10%). Any Deferred Units awarded pursuant to this Section 3.5 shall not be subject to vesting under Section 4.3, and shall therefore vest in full the day they are awarded.

3.6 Time of Election

Each Eligible Trustee shall have the right to elect once in respect of each calendar year the manner in which the Eligible Trustee wishes to receive the Trustee Fees by completing, signing and delivering to the Corporate Secretary of the Trust the Election Form:

(a) in the case of an existing Eligible Trustee, by the end of the calendar year preceding the calendar year to which such election is to apply; or

(b) in the case of a new Eligible Trustee, within twenty-one (21) days after commencing service with the Trust as an Eligible Trustee, with such election to apply in respect of the calendar year in which the Eligible Trustee's service as an Eligible Trustee commenced, provided that such election shall only be effective for the portion of the Trustee Fees for the period following the date of the election.

3.7 Consistency With Other Agreements

In the event of any conflict between (i) this Plan or any Award Notice and (ii) any written agreement between the Trust and/or a Related Entity on the one hand and the Participant on the other hand governing the services rendered by the Participant as a trustee, director, Employee or Consultant of the Trust or any Related Entity such written agreement shall govern.

ARTICLE 4
AWARDS

4.1 Awards of Restricted Units and Deferred Units

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RUs, as a bonus for services rendered, or DUs to any Eligible Person. RUs and DUs shall be credited to the accounts maintained for the Participant on the books of the Trust, as of the Award Date. The number of RUs or DUs (including fractional Restricted Units or Deferred Units) to be credited to each Participant's account shall be determined by the Committee in its sole discretion in accordance with the Plan and having regard to the Award Market Value of the Units on the Award Date.

4.2 Maximum Securities

Notwithstanding Section 4.1 herein:

(a) the number of Units issuable to Insiders of the Trust, at any time, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Trust calculated on a non-diluted basis, which amount shall be inclusive of Class B limited partnership units ("**Class B LP Units**") of Partnerships issued and outstanding;

(b) the number of Units issued to Insiders, within any one year period, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Trust calculated on a non-diluted basis, provided that if the acquisition of Units by the Trust for cancellation should result in such tests no longer being met, this shall not constitute non-compliance with this Section 4.2 for any awards outstanding prior to such purchase of Units for cancellation. For purposes of the foregoing, "security based compensation arrangements" means any compensation mechanism involving the issuance or the potential issuance of Units from treasury; and

(c) No DSUs or RSUs may be granted to any one Consultant if the total number of Units issuable to such consultant under the Plan and all other Unit Compensation Plans collectively would exceed 2% of the total number of Units outstanding in any 12-month period (on a non-diluted basis, which amount shall be inclusive of Class B LP Units issued and outstanding).

(d) No DSUs or RSUs may be granted to any Employees or Consultants conducting investor relations activities if the total number of Units issuable to such employees under the Plan and all other Unit Compensation Plans, collectively, would exceed 2% of the total number of Units outstanding in any 12-month period (on a non-diluted basis, which amount shall be inclusive of Class B LP Units issued and outstanding).

(e) 5.10 Any increase in the Units reserved for issuance under this Plan shall be subject to the approval of the unitholders of the REIT in accordance with the rules of the Exchange or such other applicable stock exchange or marketplace.

4.3 Vesting Period

Unless otherwise specified by the Committee at the time of granting an award of RUs or DUs as reflected in the Award Notice and except as otherwise provided in this Plan, each RU or DU shall vest in accordance with the following schedule: (a) one-third (1/3) of the DUs and RUs granted in any year will vest on January 1st of the

following year (the "Initial Vesting Date"); (b) one-third (1/3) of the DUs and RUs granted in any year will vest on the first anniversary of the Initial Vesting Date; and (c) the final one-third (1/3) of the DUs and RUs granted in any year will vest on the second anniversary of the Initial Vesting Date.

4.4 Award Notice

All awards of Restricted Units or Deferred Units under Section 4.1 of this Plan will be evidenced by Award Notices. Such Award Notices will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Trust is authorized and empowered to execute and deliver, for and on behalf of the Trust, an Award Notice to each Participant.

4.5 Credits for Distributions

A Participant's accounts shall be credited with Distribution Equivalents in the form of additional Restricted Units or Deferred Units, as applicable, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such Distribution Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units or Deferred Units recorded in the Participant's accounts on the record date for the payment of such distribution, by (b) the Distribution Market Value, with fractions computed to three decimal places. Distribution Equivalents credited to a Participant's accounts shall vest in the same manner as, and in proportion to, the underlying Restricted Units or Deferred Units to which they relate. The foregoing does not obligate the Trust to make distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

ARTICLE 5
SETTLEMENT OF RUS AND DUS

5.1 Determination of Settlement Date

A Participant shall receive settlement in respect of Restricted Units or Deferred Units recorded in the Participant's account in accordance with Section 5.2 on the date or dates (each, a "**Settlement Date**"):

(a) for RUs, on which the Restricted Units vest;

(b) for DUs, a Participant shall have the right to elect the Settlement Date in respect of Deferred Units recorded in the Participant's account in accordance with Section 5.2 on one of the following dates:

  (i) if no election is made pursuant to (ii) below, the Settlement Date will be the Separation Date,

  (ii) the Participant may elect to defer the settlement of some or all of the Deferred Units recorded in the Participant's account to a date which is after the Separation Date by giving written notice of such election (the "**Settlement Notice**") delivered to the Corporate Secretary of the Trust prior to the Separation Date during a time when the Participant is not restricted from trading in Units under the Trust's Restricted Trading Policy. A Settlement Notice is irrevocable once made and must specify the number or proportion of Deferred Share Units for which the settlement is to be deferred to a date after the Separation Date. If a Settlement Notice is given, the DUs for which the settlement has been deferred shall continue to be credited with Distribution Equivalents until the date the settlement is made. The Participant or in the case of the Participant's death, his/her beneficiary or legal representative, may make a request for settlement in writing at any time after the Separation Date provided that the requested date for the settlement is at least 30 days after the date the request has been made; or

(c) the date set forth in Section 5.6.

In no event shall a Settlement Date be later than December 1st of the first calendar year that begins after the Separation Date.

5.2 Issuance of Units in Settlement of RUs and DUs

(a) As soon as practicable after the applicable Settlement Date, the Trust shall issue to the Participant or, if Section 5.6 applies, to the Participant's estate a number of Units equal to the number of Restricted Units and Deferred Units in the Participant's accounts that became due on the Settlement Date. As of the Settlement Date, the Restricted Units and Deferred Units in respect of which such Units are issued shall be cancelled and no further issuance shall be made to the Participant under the Plan in relation to such Restricted Units and Deferred Units.

(b) As a condition to the issue of Units in settlement of any Restricted Units and Deferred Units, the Trust may: (i) require the Participant to first pay to the Trust, (ii) deduct from any remuneration or other amount payable by the Company or any Related Party of the Trust to the Participant, (iii) require the sale, by or on behalf of a Participant, of a number of Units issued upon settlement of an Award and the remittance to the Trust of a sufficient portion of the net proceeds from such sale, or (iv) enter into any other suitable arrangement for the receipt by the Trust of, an amount equivalent to the minimum amount of taxes and other minimum amounts as the Trust may be required by law to withhold, as the Trust determines (the "**Applicable Withholding Amounts**"). Following receipt of the Settlement Notice from the Participant, the Trust shall advise the Participant in writing of any Applicable Withholding Amounts required in connection with the issue of Units in settlement of the RUs and DUs.

5.3 Voluntary Resignation or Termination for Cause

Notwithstanding Sections 5.1 and 5.2, and subject to any express resolution passed by the Committee, if:

(a) a Participant's employment or service as trustee, director, Employee or Consultant of the Trust or a Related Entity is terminated for Cause or an employee of a Consultant or the Manager is terminated from employment by the Consultant or Manager (as applicable) for Cause; or

(b) the Participant is an Employee or an employee of a Consultant or the Manager and resigns from employment,

then any Restricted Units and Deferred Units granted to the Participant under the Plan which have not yet vested at the time of termination for Cause or at the time of such resignation shall, subject to Section 5.4, terminate without settlement and shall be of no further force or effect from and after the Separation Date resulting from the termination for Cause or resignation.

5.4 Retirement

Notwithstanding Sections 5.1 and 5.2, but subject to any express resolution passed by the Committee, upon the Retirement of any Participant who is an Employee of the Trust or a Related Entity or Consultant, any Restricted Units or Deferred Units granted to the Participant under the Plan which, as at the date of such Retirement, have not yet vested, shall immediately vest on the Separation Date and the Settlement Date for such vested RUs or DUs shall be the date specified in Section 5.1, *mutatis mutandis*.

5.5 Termination Without Cause; Disability

Notwithstanding Sections 5.1 and 5.2, and subject to any express resolution passed by the Committee, if:

(a) a Participant's employment or service as a trustee, director, Employee or Consultant of the Trust or a Related Entity is terminated by the Trust or a Related Entity, as applicable, without cause or an employee of a Consultant or the Manager is terminated from employment by the Consultant or Manager (as applicable) without Cause ; or

(b) a Participant becomes Disabled,

then the RUs and DUs for each Award that have not yet vested on the Separation Date shall be accelerated to provide that, notwithstanding Section 4.3, such Deferred Units and Restricted Units shall be fully vested and the Settlement Date shall be immediately effective.

5.6 Death of Participant Prior to Distribution

Notwithstanding Sections 5.1 and 5.2, upon the death of a Participant, any Restricted Units and Deferred Units granted to the Participant under the Plan which, as of the date of death, have not yet vested, shall immediately vest and the Settlement Date in respect of the affected Participant's Restricted Units and Deferred Units shall be the ninetieth (90th) day after the death of the Participant, or on a later date elected by the Participant or Participant's estate, as applicable, by delivery to the Corporate Secretary of the Trust of sufficient documentation attesting of such death no later than twenty (20) days after the Trust is notified of the death of the Participant, and provided that such Settlement Date is no later than the business day immediately preceding the last business day of the calendar year following the calendar year in which the Participant dies.

5.7 Adjustments to Restricted Units and Deferred Units

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Units, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Trust or other distribution of the Trust's assets to unitholders (other than the payment of distributions in respect of the Units as contemplated by Section 4.5), the account of each Participant and the Restricted Units and Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

5.8 Change of Control

Without any action by the Board or the Committee, the vesting of all Deferred Units and Restricted Units held by a Participant shall be accelerated to provide that, notwithstanding Section 4.3, such Deferred Units and Restricted Units shall be fully vested and the Settlement Date shall be effective immediately prior to the completion of the Change of Control. If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting of the Deferred Units and Restricted Units shall be retracted and vesting shall instead revert to the manner provided in Section 4.3.

5.9 Discretion to Permit Vesting

Notwithstanding the provisions of Sections 5.2, 5.3, 5.4, 5.6 and 5.8 the Committee may, in its sole discretion, permit, at any time prior to or following the events contemplated in such Sections, (a) the vesting of any or all RUs and DUs held by a Participant and (b) the issuance of the Units in settlement of RUs and DUs in the manner and on the terms authorized by the Committee.

ARTICLE 6
GENERAL

6.1 Amendment, Suspension, or Termination of the Plan

(a) Subject to the rules and policies of any Exchange on which the Units are listed, applicable law and Section 6.1(b) and Section 6.1(c) below, the Board may, without notice or unitholder approval, at any time or from time to time, amend, suspend or terminate the Plan for any purpose which, in the good faith opinion of the Board may be expedient or desirable.

(b) Notwithstanding Section 6.1(a) but subject to Section 6.1(f), the Board shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a

Participant with respect to RUs or DUs previously awarded under the Plan without the consent of the Participant.

(c) Notwithstanding Section 6.1(a), none of the following amendments shall be made to this Plan without approval by unitholders by ordinary resolution:

(i) amendments to the Plan which would increase the number of Units potentially issuable under the Plan, otherwise than in accordance with the terms of this Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Trust or its capital;

(ii) amendments to the Plan which would increase the number of Units potentially issuable to Insiders, otherwise than in accordance with the terms of this Plan;

(iii) the addition of any form of financial assistance to a Participant;

(iv) amendments to increase the 10% limitations on Units potentially issuable or issued to Insiders; and

(v) amendments deleting or reducing the range of amendments which require unitholder approval under this Section 7.2(c).

(d) If the Board terminates or suspends the Plan, no new Restricted Units or Deferred Units will be credited to the account of a Participant. Previously credited Restricted Units or Deferred Units whether or not vested, may at the Committee's election, be accelerated (if unvested) and/or Units issuable in respect of such RUs or DUs may be distributed to Participants or may remain outstanding. In the event that RUs or DUs remain outstanding following a suspension or termination of the Plan, such RUs or DUs shall not be entitled to Distribution Equivalents unless at the time of termination or suspension the Committee determines that the entitlement to Distribution Equivalents after termination or during suspension, as applicable, should be continued.

(e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which Units are issued to the Participant in respect of all Restricted Units and Deferred Units held by the Participant in accordance with Section 7.2(d).

(f) The Plan will terminate on the date upon which no further RUs and DUs remain outstanding.

6.2 Compliance with Laws

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Committee determines that the listing, registration or qualification of the Units subject to the RUs or DUs upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Units generally, is necessary or desirable, as a condition of, or in connection with, the granting of such RU or DU or the issue of Units thereunder, no such RU or DU may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

6.3 Participant's Entitlement

Except as otherwise provided in this Plan, RUs and DUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Trust and a Related Entity. For greater certainty, all RUs and DUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

6.4 Reorganization of the Trust

The existence of any Restricted Units or Deferred Units shall not affect in any way the right or power of the Trust or its unitholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Trust's capital structure or its business, or to create or issue any bonds, debentures, units or other securities of the Trust or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Trust, or any amalgamation, combination, merger or consolidation involving the Trust or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.5 Assignment

Rights and obligations under the Plan may be assigned by the Trust to a successor in the business of the Trust, any business resulting from any amalgamation, reorganization, combination, merger or arrangement of the Trust, or any business acquiring all or substantially all of the assets or business of the Trust.

6.6 RUs and DUs Non-Transferable

Restricted Units and Deferred Units are non-transferable. Certificates representing Restricted Units or Deferred Units will not be issued by the Trust.

6.7 Participation is Voluntary; No Additional Rights

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Trust to ensure the continued employment or service of a Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or otherwise. The Trust does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

6.8 No Unitholder Rights

Under no circumstances shall Restricted Units or Deferred Units be considered Units or other securities of the Trust, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Units or other securities of the Trust, nor shall any Participant be considered the owner of Units by virtue of the award of Restricted Units or Deferred Units. A Participant will acquire rights to Units in respect of Restricted Units or Deferred Units only upon the allotment and issuance to the Participant of certificates representing such Units.

6.9 Fractions

No fractional Unit will be issued pursuant to an award granted hereunder. The number of Units issuable upon settlement of any award granted under this Plan will be rounded down to the nearest whole number of Unit. No payment or other adjustment will be made with respect to the fractional Unit so disregarded.

6.10 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Trust will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Restricted

Units or Deferred Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Trust.

6.11 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Trust makes no representations or warranties to Participants with respect to the Plan or the Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Units.

6.12 Participant Information

Each Participant shall provide the Trust with all information (including personal information) required by the Trust in order to administer to the Plan. Each Participant acknowledges that information required by the Trust in order to administer the Plan may be disclosed to the custodian and other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Trust to make such disclosure on the Participant's behalf.

6.13 Effective Date of the Plan

This Plan becomes effective on a date to be determined by the Board.

6.14 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws. The Trust and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in such province in respect of any action or proceeding relating in any way to the Plan, including with respect to an Award and any issuance of Units made in accordance with the Plan.

SCHEDULE "A"

LONG-TERM INCENTIVE PLAN

FORM OF AWARD NOTICE

Maplewood International Real Estate Investment Trust (the "**Trust**") hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice ("**Notice**"), together with the provisions of the Long-Term Incentive Plan of the Trust (the "**Plan**") dated ●, 2013:

Name and Address of Participant: ______________________________________

Date of Grant: ____

Total Number of RUs and/or DUs: ______________________________________

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Subject to any acceleration in vesting as provided in the Plan, each RU or DU shall vest in accordance with the following schedule: (a) one-third (1/3) of the DUs and RUs granted in any year will vest on January 1st of the following year (the "**Initial Vesting Date**"); (b) one-third (1/3) of the DUs and RUs granted in any year will vest on the first anniversary of the Initial Vesting Date; and (c) the final one-third (1/3) of the DUs and RUs granted in any year will vest on the second anniversary of the Initial Vesting Date.
3. No fractional Unit will be issued upon exercise of a vested RU or DU pursuant to an award granted hereunder. The number of Units issuable upon settlement of any award granted under the Plan will be rounded down to the nearest whole number of Units. No payment or other adjustment will be made with respect to the fractional Unit so disregarded.
4. Nothing in the Plan or in this Notice will affect the right of the Trust or any Related Entity to terminate the employment or term of service of any trustee, director, Employee or Consultant at any time for any reason whatsoever.
5. Each notice relating to an award of RUs and DUs must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Trust must be delivered personally or by prepaid registered mail to the principal address of the Trust. All notices to the Participant will be addressed to the principal address of the Participant on file with the Trust. Either the Trust or the Participant may designate a different address by written notice to the other. Any notice given by either the Participant or the Trust is not binding on the recipient thereof until received.
6. When the issuance of Units upon the vesting of RUs or DUs may, in the opinion of the Trust, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Trust reserves the right to refuse to issue such Units for so long as such conflict or inconsistency remains outstanding.

MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

By: ______________________________________
Authorized Signatory

SCHEDULE "B"

LONG-TERM INCENTIVE PLAN

ELECTION FORM

I hereby elect irrevocably to have my Trustee Fees for the fiscal year ending payable as follows:

A. ____ % in Deferred Units

B. ____ % in cash

The total amount of A cannot be more than 50% of the Trustee Fees. You must elect in increments of 10% under A and B.

____
Signature

____
Name (please print)

____
Date

Please return this Election Form to the Corporate Secretary of the Trust by the close of business on _______, 20___.

If you do not return this Election Form, 100% of your Trustee Fees will be paid in cash.