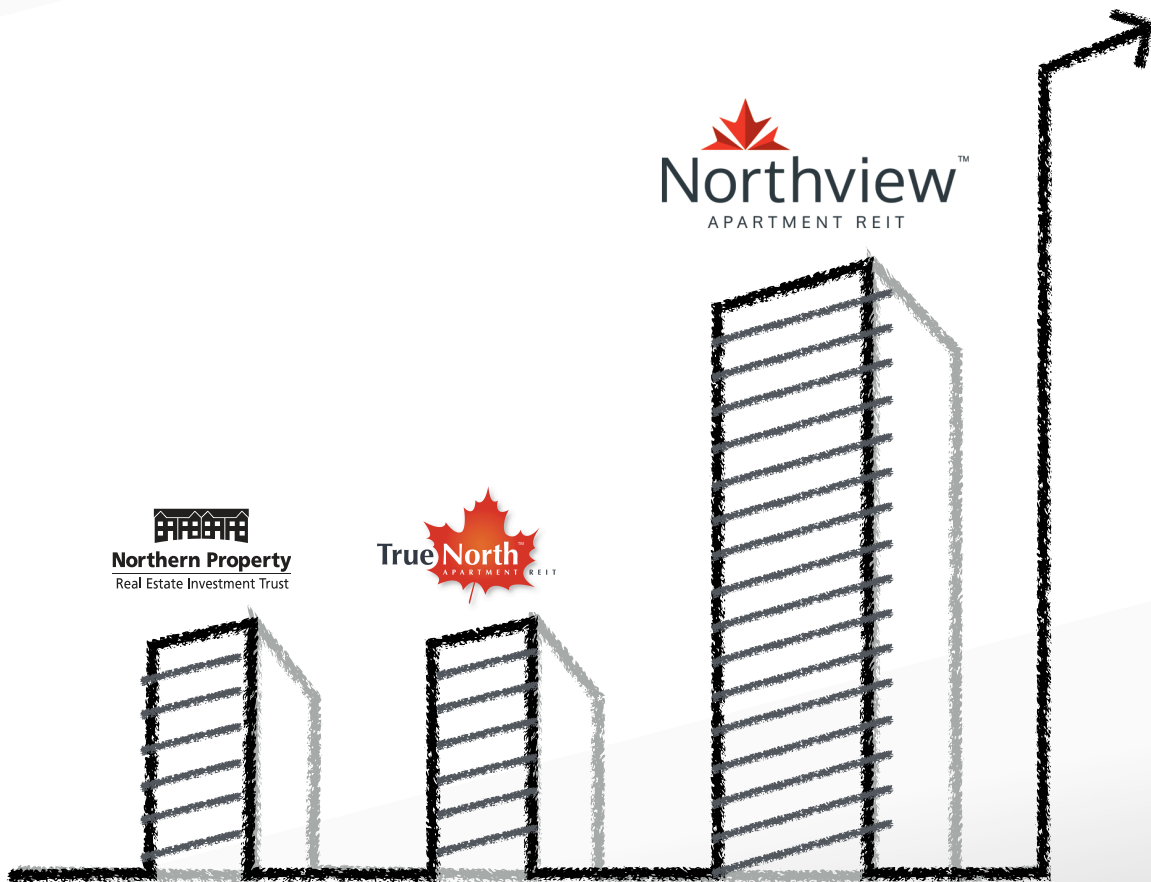


Attention True North Apartment Real Estate Investment Trust Unitholders

Vote your proxy in support of a transaction that will position your REIT
to continue to deliver profitable growth with reduced risk.



Building Greater Value Together

Important information enclosed. Please review and vote your proxy or voting
instruction form in advance of the proxy voting deadline of 10:00 a.m. (Mountain
Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 9, 2015.

northviewREIT.com

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.



**TRUE NORTH APARTMENT
REAL ESTATE INVESTMENT TRUST**

NOTICE OF

SPECIAL MEETING OF UNITHOLDERS

OCTOBER 14, 2015

AND

MANAGEMENT INFORMATION CIRCULAR

Dated September 4, 2015

with respect to a proposed

PLAN OF ARRANGEMENT

involving, among others,

TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST

and

NORTHERN PROPERTY REAL ESTATE INVESTMENT TRUST

**THE BOARD OF TRUSTEES (EXCLUDING INTERESTED TRUSTEES)
UNANIMOUSLY RECOMMENDS
THAT UNITHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT**

YOUR VOTE IS IMPORTANT. VOTE YOUR PROXY OR VOTING INSTRUCTION FORM IN FAVOUR OF THE ARRANGEMENT BY 10:00 AM (MDT) / 12:00 p.m. (EDT) ON FRIDAY, OCTOBER 9, 2015. If you have any questions about the information contained in this document or require assistance submitting your vote, please contact your professional advisor or Kingsdale Shareholder Services, our proxy solicitation agent, by calling 1.877.659.1819 or by email at contactus@kingsdaleshareholder.com.

SELECT NORTHERN PROPERTY REIT PROPERTIES



Scenic View Manor – Campbell River, BC



Aurora Heights – Yellowknife, NT



McCarthy Ridge – Regina, SK



Highland Court – St. John's, NL



Elk Pointe – Grande Prairie, AB



Dorset Apartments – Yellowknife, NT

SELECT INSTITUTIONAL PORTFOLIO PROPERTIES



59 Concession Street – Cambridge, ON



252 King Street East – Bowmanville, ON



19 Rosemount Drive – Toronto, ON



112 and 114 Murphy Avenue – Moncton, NB



378 & 380 Gauvin Road – Dieppe, NB



545-565 Belmont Avenue – Kitchener, ON



September 4, 2015

Dear Fellow Unitholder:

True North Apartment Real Estate Investment Trust (“**True North**”) will, with your approval, enter into a transaction (the “**transaction**”) that will provide True North unitholders (“**True North Unitholders**”) an opportunity to participate in the creation of a significantly larger, financially stronger REIT that will be well positioned to deliver sustainable and growing distributions to unitholders. You are being asked to consider and vote **IN FAVOUR** of a special resolution approving a statutory arrangement (the “**Arrangement**”) under the *Business Corporations Act* (Alberta) involving, among others, True North and its subsidiary entities and Northern Property Real Estate Investment Trust (“**NPR**”) and its subsidiary entities.

Under the terms agreed to among the parties, NPR will acquire all of True North’s properties as well as two additional portfolios comprising 4,650 suites (collectively, the “**Institutional Portfolio**”) from affiliates of Starlight Investments Ltd. (“**Starlight**”) as well as from joint ventures between affiliates of Public Sector Pension Investment Board and affiliates of Starlight for an aggregate purchase price of \$535 million.

As part of this transaction, NPR will change its name to Northview Apartment Real Estate Investment Trust (“**Northview**”) to reflect the new national character of Northview’s portfolio and its future growth strategy.

Benefits to True North Unitholders

This transaction will create immediate value for True North Unitholders, is aligned with our stated long-term goal of dramatically increasing the REIT’s scale and, at the same time, improves True North’s financial position. This transaction offers a number of compelling benefits to True North Unitholders, including:

Stronger financial position and record of distribution growth

- **Financial stability** – Northview will have a target funds from operations payout ratio of under 70%, a more sustainable level than True North’s current payout ratio.
- **Stronger financial position** – Upon completion of the transaction, leverage at Northview will be 59%, which is lower than True North’s current leverage level of 63%.
- **Potential for increased distributions over time** – NPR has a history of regularly increasing its distributions, having raised its distributions eight times over the past 13 years, delivering total growth of 41.7% at a compound annual growth rate of 2.7%.

Immediate scale, growth and diversification

- **Achieves True North’s goal of creating scale** – Northview will have a national portfolio of more than 24,000 residential suites in more than 60 markets across eight provinces and two territories, and will be the third largest publicly traded multi-family REIT in Canada. Assembling a portfolio of this nature on an asset by asset basis would take considerable time and involve increased costs and transaction risks.
- **Expanded field of opportunity** – Northview will benefit from an expanded geographic footprint and a resulting increase in potential growth opportunities in new markets across Canada.

- **Complementary property portfolio** – NPR’s strength in the west and north will combine with True North’s strength in central and eastern Canada to create a truly national platform.
- **Enhanced access to capital to fuel growth; increased liquidity** – Northview is expected to have a market capitalization of more than \$1 billion, which should broaden and deepen its access to capital, provide unitholders of Northview with increased market liquidity and, over time, reduce Northview’s cost of capital.
- **Future growth potential** – While True North has a track record of growth, management believes that this transaction greatly enhances our ability to pursue new acquisition opportunities.

Continued Relationship with Starlight

- **Access to suites that could be included in future transactions** – True North Unitholders have benefitted from True North’s association with Starlight, which manages and has interests in one of the largest privately-held residential portfolios in Canada. Management believes continuing the relationship with Starlight will provide the opportunity to access and consider further residential acquisition opportunities and benefit from Starlight’s extensive industry contacts. Following this transaction, Daniel Drimmer and his affiliates will still hold interests in approximately 12,000 suites in Canada that could be part of future transactions. Upon completion of the Arrangement, Daniel Drimmer, President and Chief Executive Officer of Starlight and Chairman of the Board of True North, will be the largest unitholder in Northview, holding approximately 14.5%.

Management depth and continuity

- **Proven management team with a track record of growth** – Unitholders of Northview will benefit from the continuity of a proven management team and experienced trustees with intimate knowledge of the entire portfolio. Leslie Veiner, President and Chief Executive Officer of True North since 2012, will continue with Northview as Chief Operating Officer, working with proven leaders from NPR in Todd Cook, Chief Executive Officer, and Rob Palmer, Chief Financial Officer. Mr. Veiner’s addition will support the integration of True North’s properties into Northview.
- **Northview will be internally managed** – Starlight will initially oversee the asset management of its former properties on a transitional basis with Northview’s assets becoming internally managed by no later than the end of 2018, under the proven model currently employed by NPR.

About the Arrangement

As more particularly described in the accompanying management information circular (the “**Information Circular**”), under the Arrangement, each holder of trust units of True North (other than a registered holder who has validly exercised its dissent rights) will receive 0.3908 of a trust unit of NPR (“**NPR Ordinary Unit**”). Class B limited partnership units of True North’s limited partnerships, which are currently exchangeable for trust units of True North, will be exchanged or become exchangeable (at the election of the holder) for 0.3908 of an NPR Ordinary Unit, and their True North special voting unit will be cancelled.

The consideration offered to True North Unitholders represented a premium of 16.4% over the closing price of True North units on Friday, August 7, the day prior to the transaction being announced.

After careful consideration, the board of trustees (the “True North Board”) of True North (excluding interested trustees) has unanimously determined that the consideration to be received by True North Voting Unitholders (as defined in the Information Circular) pursuant to the Arrangement is fair, from a financial point of view, to True North Voting Unitholders (other than Daniel Drimmer and his affiliates) and is in the best interests of True North.

In making its determination, the True North Board took into account, among other things, the points noted in the attached Information Circular, the unanimous recommendation from the independent committee of the True North Board, as well as a fairness opinion delivered by CIBC World Markets Inc. The fairness opinion concluded that, as of August 10, 2015, and subject to the assumptions, limitations and qualifications therein,

the consideration to be received by the True North Voting Unitholders (other than Daniel Drimmer and his affiliates) is fair, from a financial point of view, to the True North Voting Unitholders.

The True North Board (excluding interested trustees) unanimously recommends that the True North Voting Unitholders vote IN FAVOUR of the special resolution approving the Arrangement that will implement the acquisition by NPR of the assets of True North and the Institutional Portfolio to create Northview. All of the trustees and executive officers of True North intend to vote their True North Voting Units IN FAVOUR of this special resolution.

The Information Circular contains a detailed description of the transactions, as well as detailed information regarding True North and NPR and certain *pro forma* financial information regarding Northview after giving effect to the Arrangement. The attached Information Circular also describes certain Canadian federal income tax considerations of the Arrangement for True North Voting Unitholders. **Please give this material your careful consideration and, if you require assistance, consult your financial, tax, legal or other professional advisors to determine the particular effects to you (including tax effects) of the Arrangement, having regard to your own particular circumstances.**

Unitholders are also encouraged to review the property portfolio and other transaction documents at www.northviewREIT.com.

I am pleased, on behalf of the True North Board, to invite you to attend a special meeting of the holders of trust units and special voting units of True North (“**True North Voting Unitholders**”) to be held at the Calgary Marriott Downtown Hotel, 110 9th Avenue SE, Calgary, Alberta, on October 14, 2015 at 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time).

Your vote is important regardless of the number of True North units you own. Please carefully follow the instructions provided by your broker or other intermediary to vote your True North units at the meeting or in advance of the proxy voting deadline on October 9, 2015 at 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time). If you have questions, you may contact True North’s proxy solicitation agent, Kingsdale Shareholder Services, by calling toll-free 1.877.659.1819 or 416.867.2272 outside North America or by email at contactus@kingsdaleshareholder.com.

I would like to thank all True North Voting Unitholders for their strong support of True North over the years and hope we can count on your favourable vote as your REIT enters an exciting new chapter in its growth trajectory.

Yours very truly,

TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST

(signed) GRAHAM L. ROSENBERG
Chair of the Independent Committee

Voting Instructions

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services toll-free at 1.877.659.1819 or 416.867.2272 outside of North America or email contactus@kingsdaleshareholder.com.

TRUE NORTH UNITHOLDERS CAN SUPPORT TRUE NORTH BY VOTING **IN FAVOUR** OF THE ARRANGEMENT.

TO BE COUNTED, YOUR PROXY MUST BE RECEIVED NO LATER THAN 10 A.M. (MOUNTAIN DAYLIGHT TIME) / 12:00 P.M. (EASTERN DAYLIGHT TIME) ON OCTOBER 9, 2015.

There are a number of ways to ensure that your proxy is received in time for the Meeting to be held on October 14, 2015. See below for the category that applies to you, and please vote as soon as possible.

If you are a **registered TRUE NORTH Voting Unitholder or a Canadian NOBO (non-objecting beneficial) unitholder**, you may vote by following the instructions below:

- **IN PERSON:** Registered Unitholders can attend the Meeting and register with the Transfer Agent, TMX Equity Transfer Services, upon your arrival. Do not fill out and return your Proxy if you intend to vote in person at the Meeting. If you are a Canadian NOBO, you can attend the Meeting by appointing yourself as an appointee on the Voting Instruction Form and submitting it to the Transfer Agent prior to 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 9, 2015.
- **INTERNET:** Go to www.voteproxyonline.com and enter the 12-digit control number printed on the Proxy or Voting Instruction Form.
- **EMAIL:** Sign and scan your Proxy or Voting Instruction Form and email it to TMXProxySupport@tmx.com.
- **FAX:** 416.595.9593 (send both pages of your completed, signed Proxy or Voting Instruction Form).
- **MAIL:** Enter voting instructions, sign the Proxy or Voting Instruction Form and send your completed Proxy or Voting Instruction Form to: TMX Equity Transfer Services, Suite 300, 200 University Avenue Toronto, Ontario M5H 4H1.

If you are a **Canadian OBO (objecting beneficial owner), U.S. NOBO (non-objecting beneficial owner), or U.S. OBO (objecting beneficial owner)**, you may vote by following the instructions below:

- **INTERNET:** Go to www.proxyvote.com and enter the 16-digit control number printed on the Voting Instruction Form and follow the instructions on the screen.
- **TELEPHONE:** Call the toll-free number printed on your Voting Instruction Form and follow the instructions. You will need your 16-digit control number.
- **MAIL:** Complete and mail the Voting Instruction Form to Broadridge to ensure that your vote is received before the deadline.



NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the “**Meeting**”) of the holders (the “**True North Voting Unitholders**”) of trust units and special voting units (the “**True North Voting Units**”) of True North Apartment Real Estate Investment Trust (“**True North**”) will be held at 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 14, 2015 at the Calgary Marriott Downtown Hotel, 110 9th Avenue SE, Calgary, Alberta, for the following purposes:

- (a) to consider, pursuant to an interim order of the Court of Queen’s Bench of Alberta granted on September 4, 2015 (the “**Interim Order**”) and to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) which is set forth in Appendix A to the accompanying management information circular (the “**Information Circular**”), approving certain transactions, including a plan of arrangement (the “**Arrangement**”) under Section 193 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), involving True North, all as more particularly described in the Information Circular; and
- (b) to transact any such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

True North Voting Unitholders are referred to the Information Circular for more detailed information with respect to the foregoing matters to be considered at the Meeting.

The Information Circular which accompanies this notice provides information regarding the business to be considered at the Meeting and includes the full text of the Arrangement Resolution and the Interim Order, attached thereto as Appendix A and Appendix B, respectively.

In accordance with the Interim Order, the close of business (Mountain Daylight Time) on September 4, 2015 has been fixed as the record date (“**Record Date**”) for determining True North Voting Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Each True North Voting Unit entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. The Arrangement must be approved by a majority of the votes cast by True North Voting Unitholders other than True North Voting Unitholders whose votes are required to be excluded for the purposes of “minority approval” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), in addition to being passed by at least two-thirds of the votes cast by all True North Voting Unitholders as the Arrangement constitutes a “business combination” that involves a “connected transaction” for the purposes of MI 61-101.

Registered True North Voting Unitholders who are unable to attend the Meeting in person are encouraged to vote their proxy online at www.voteproxyonline.com. You may also complete, date, sign and return the enclosed Proxy to True North’s transfer agent, TMX Equity Transfer Services, in the envelope provided or otherwise by mail to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by hand delivery to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at 416.595.9593, or to the head office of True North at 1801–3300 Bloor Street West, West Tower, Toronto, Ontario, M8X 2X2. In order to be effective, proxies must be received not later than 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 9, 2015 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting. Non-registered True North Voting Unitholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein. Failure to do so may result in a holder’s True North Voting Units

not being voted at the Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice. See “*General Proxy Matters – Appointment of Proxies*” in the Information Circular.

Pursuant to the Interim Order, registered holders of trust units of True North (the “**True North Ordinary Units**”) are entitled to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their True North Ordinary Units in accordance with the provisions of Section 191 of the ABCA, as modified or supplemented by the Interim Order and the Plan of Arrangement. This right is described in detail in the accompanying Information Circular under the heading “*Rights of Dissent*”. **Failure to comply strictly with the dissent procedures described in the Information Circular may result in the loss of any right of dissent. Beneficial owners of True North Ordinary Units registered in the name of a broker, investment dealer, bank, trust company, nominee or other intermediary, or holders of True North Class B LP Units (as defined in the Information Circular) who wish to dissent should be aware that only registered trust unitholders are entitled to dissent. Accordingly, a beneficial owner of True North Ordinary Units who desires to exercise rights of dissent must make arrangements for the registered holder of such True North Ordinary Units to dissent on the holder’s behalf and a holder of True North Class B LP Units who desires to exercise rights of dissent must make arrangement to exchange such True North Class B LP Units and become the registered holder of True North Ordinary Units. See “*Rights of Dissent*” in the Information Circular.**

DATED at the City of Toronto, Ontario, this 4th day of September, 2015.

BY ORDER OF THE BOARD OF TRUSTEES OF

TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST

(signed) GRAHAM L. ROSENBERG
Chair of the Independent Committee

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of True North for use at the Meeting and any adjournment or postponement thereof. No person has been authorized to give any information or to make representations 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 should not be considered to have been authorized by True North.

This Information Circular does not constitute the solicitation of an offer to acquire any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

All capitalized terms used in this Information Circular but not otherwise defined herein shall have the meanings set forth under “*Glossary of Terms*”. The information contained in this Information Circular is given as at September 4, 2015, except where otherwise noted.

All information relating to NPR, Starlight, PSP Investments and their respective affiliates contained in this Information Circular has been taken from or based upon publicly available documents, records and other public sources or has been provided to True North by NPR, Starlight or PSP Investments, as applicable, for inclusion in this Information Circular. True North has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof; however, it has no reason to believe such information is misleading or inaccurate. Neither the True North Board nor True North assumes any responsibility for the accuracy or completeness of such information or for any omission therein nor on the part of NPR, Starlight or PSP Investments, as applicable, to disclose facts or events which may affect the accuracy or completeness of any such information.

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, a copy of which is attached as Appendix E to this Information Circular, and the Amended and Restated Arrangement Agreement and the Conditional Purchase Agreements, copies of which are available under True North’s profile on SEDAR at www.sedar.com or upon request without charge to the Secretary of True North at 1801–3300 Bloor Street West, West Tower, Toronto, Ontario M8X 2X2 (telephone: 416.234.8444). **You are urged to carefully read the full text of these documents.**

You should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with your own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

Caution Regarding Forward-Looking Statements and Information

Certain statements contained in this Information Circular constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information is provided for the purposes of assisting the reader in understanding True North’s financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for True North, NPR, Northview or the real estate industry and may include statements or information with respect to the expected costs and benefits of the Arrangement, the financial condition, results of operations, future performance and business of Northview following completion of the Arrangement, including future and current acquisition and constructions plans, requirements for additional capital, future capital and expenditures, and matters related to the completion of the Arrangement. Forward-looking statements or information also include information contained in the *pro forma* financial statements.

Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “continue”, or similar expressions suggesting future outcomes or events. In some cases, forward-looking

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information can be identified by such terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “goal”, “project”, “predict”, “forecast”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters are not historical facts.

With respect to forward-looking statements and information contained or incorporated by reference herein, we have made numerous assumptions. These assumptions include, among other things, the ability to satisfy the conditions to completion of the Arrangement; assumptions made in connection with the anticipated benefits of the Arrangement; the timing of the Meeting; assumptions made in connection with the preparation of the *pro forma* financial statements included herein; the accuracy of advice received from professional advisors; the impact of the current economic climate and the current global financial conditions on True North’s, NPR’s and Northview’s operations, including that their financing capacity and asset value, will remain consistent with True North’s current expectations; there will be no material changes to government and environmental regulations adversely affecting True North’s or NPR’s operations; the performance of the Institutional Portfolio will proceed on a basis consistent with True North’s current expectations; conditions in the real estate market, including competition for acquisitions, will be consistent with the current climate; and NPR will continue to be able to pursue True North’s acquisition pipeline on a basis consistent with True North’s current expectations. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Readers should also refer to True North’s Annual Information Form for additional information on risks and uncertainties relating to forward-looking statements and information regarding True North.

By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and information. In particular, there are certain risks related to the consummation of the Arrangement and the business and operations of Northview going forward (including the business and operations that are currently being conducted and undertaken by NPR and those that will be conducted and undertaken by Northview upon consummation of the Arrangement) including, but not limited to, the risk of failure to satisfy the conditions to completion of the Arrangement, including failure to obtain required regulatory, court and unitholder approvals, the risk that the anticipated benefits of the Arrangement may not be realized, the risk that a “market overhang” could adversely affect the market price of Northview Units after completion of the Arrangement, risks related to the integration of True North’s and NPR’s businesses, including integration of their respective management teams and board members, the risk that Northview following completion of the Arrangement may not realize any of the benefits of its real estate portfolio including its ability to generate expected revenues, the capital requirement and operating related risks associated with expanded operations and an expanded portfolio of real estate projects, the risks related to failure to complete acquisitions, changes in project parameters as projects continue to be refined, competition for real property investments, dependence on key personnel and potential conflicts of interest; other risks of the real estate industry and the risk of delays in obtaining governmental approvals or financing or in the completion of construction activities. Certain risks and other factors with respect to Northview following completion of the Arrangement include, but are not limited to, actions taken by True North, NPR and their respective unitholders, the satisfaction or waiver of the conditions to completing the Arrangement, Northview’s ability following completion of the Arrangement to execute its development and acquisition plans, the financial and operational performance of Northview following completion of the Arrangement, the capital requirements associated with Northview following completion of the Arrangement, and the risk factors described in this Information Circular under the heading, “*Risk Factors*”.

Although True North has attempted to identify in this Information Circular important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information in this Information Circular and the documents incorporated by reference herein, 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 the forward-looking statements and information in this Information Circular and the documents incorporated by reference herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements and information. Accordingly, readers should not place undue reliance on forward-looking statements or information in this Information Circular, or in the documents incorporated by reference herein.

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Except as required by applicable law, True North disclaims any intention or obligation to update or revise any of the forward-looking statements or forward-looking information in this Information Circular or the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and information. All of the forward-looking statements made, and forward-looking information contained, in this Information Circular and incorporated by reference herein are qualified by these cautionary statements.

Note to United States Securityholders

THE NPR ORDINARY UNITS, THE NPR SPECIAL VOTING UNITS AND THE REDEEMABLE UNITS ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The NPR Ordinary Units and the NPR Special Voting Units to be issued under the Arrangement have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are being issued in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to holders of True North Ordinary Units and True North Class B LP Units. The Redeemable Units to be issued under the Arrangement have not been registered under the U.S. Securities Act and are being issued only to persons outside the United States in reliance on the exemption from registration set forth in Regulation S thereunder. A holder of True North Class B LP Units that is a person in the United States shall only be able to receive NPR Ordinary Units rather than Redeemable Units and NPR Special Voting Units in exchange for their True North Class B LP Units. See “*Principal Legal Matters—Securities Laws Matters—United States.*”

Holders of True North Ordinary Units and True North Class B LP Units should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States are not described herein. U.S. securityholders should consult their own tax advisors with respect to their own particular circumstances.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, this Information Circular has been prepared in accordance with applicable disclosure requirements in Canada. Securityholders in the United States should be aware that such requirements are different than those of the United States.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) or in accordance with the financial reporting framework specified in Section 3.11(6) of National Instrument 52-107 — *Acceptable Auditing Principles and Auditing Standards* where the acceptable framework selected was IFRS and are subject to Canadian auditing and auditor independence standards, which differ from U.S. generally accepted accounting principles (“**U.S. GAAP**”) and U.S. auditing and auditor independence standards in certain material respects. Consequently, such financial statements and other financial information are not comparable in all respects to financial statements prepared in accordance with U.S. GAAP and that are subject to U.S. auditing and auditor independence standards.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that each of True North and NPR is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a foreign country, and that all or a substantial portion of the assets of True North and NPR and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. securityholders to effect service of process within the United States upon True North or NPR, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the

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federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

Currency Presentation and Financial Principles

Unless otherwise indicated, all currency amounts are expressed in Canadian dollars. References to “\$” in this Information Circular refer to Canadian dollars. True North’s financial statements, NPR’s financial statements, the *pro forma* financial statements and the Carve-out Financial Statements that are included or incorporated by reference herein are reported in Canadian dollars.

True North’s financial statements, NPR’s financial statements, the *pro forma* financial statements and the Carve-out Financial Statements that are included or incorporated by reference herein have been prepared in accordance with IFRS.

Non-GAAP Measures

Certain measures contained in this Information Circular do not have any standardized meaning as prescribed by IFRS and, therefore, are considered not generally accepted accounting principles (“GAAP”) measures. These measures are provided to enhance the reader’s overall understanding of financial conditions. They are included to provide investors and management with an alternative method for assessing operating results in a manner that is focused on the performance of operations and to provide a more consistent basis for comparison between periods. These measures include widely accepted measures of performance for Canadian real estate investment trusts; however, the measures are not defined by IFRS. In addition, these measures are subject to the interpretation of definitions by the preparers of financial statements and may not be applied consistently between real estate entities. Please refer to page 2 of NPR’s management’s discussion and analysis for the period ended June 30, 2015, which is incorporated by reference into this Information Circular, for definitions of non-GAAP measures and additional GAAP measures, including net operating income (“NOI”), funds from operations (“FFO”), debt to gross book value, debt service coverage, and interest coverage.

QUESTIONS AND ANSWERS

The following are some questions that you, as a True North Voting Unitholder, may have relating to the Meeting, and the answers to those questions. These questions and answers do not provide all the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular. **True North Voting Unitholders are urged to read this Information Circular in its entirety before making a decision related to your True North Voting Units.**

Q: When and where is the Meeting?

A: The Meeting will be held at 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 14, 2015 at the Calgary Marriott Downtown Hotel, 110 9th Avenue SE, Calgary, Alberta.

Q: What am I voting on?

A: At the Meeting, True North Voting Unitholders will be asked to pass the Arrangement Resolution approving the Arrangement (including the Plan of Arrangement) involving, among others, True North, whereby NPR will acquire: (i) all of the assets of True North; and (ii) the Institutional Portfolio. For each True North Ordinary Unit held, True North Unitholders will receive 0.3908 NPR Ordinary Units, and True North Class B LP Units, which are currently exchangeable for True North Ordinary Units, will be exchanged or become exchangeable (at the election of the holder) for 0.3908 NPR Ordinary Units and their True North Special Voting Units will be cancelled.

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The Arrangement has been structured such that True North Unitholders who are resident in Canada for purposes of the Tax Act and who hold their True North Ordinary Units as capital property will receive their NPR Ordinary Units on a tax-deferred “rollover” basis for Canadian income tax purposes.

A True North Class B LP Unitholder who exchanges True North Class B LP Units for NPR Ordinary Units pursuant to the Arrangement generally will realize proceeds of disposition equal to the fair market value, as at the time of the exchange, of the NPR Ordinary Units received on the exchange. As a result, such True North Class B LP Unitholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the True North Class B LP Units to the True North Class B LP Unitholder immediately before the exchange. In the alternative, a True North Class B LP Unitholder who elects to receive Redeemable Units in exchange for the True North Class B LP Units will be able to receive their Redeemable Units on a tax-deferred “rollover” basis for Canadian federal income tax purposes by making a valid Section 97(2) Election under the Tax Act.

For further details of the Arrangement, see “*The Arrangement*” and “*Certain Canadian Federal Income Tax Considerations*”.

If the Arrangement Resolution is approved, upon completion of the Arrangement, True North will be formally dissolved. True North Voting Unitholders will own approximately 25.0% (which includes the 14.5% to be owned by Daniel Drimmer and his affiliates) of NPR immediately following the closing of the Arrangement.

The full text of the Arrangement Resolution is set out in Appendix A to this Information Circular.

Q: What are the other transactions closing as part of the Arrangement?

A: Concurrent with, and as part of, the Arrangement, True North expects the following shall occur:

- the acquisition by NPR of the Institutional Portfolio;
- the execution of the Amended and Restated Exchange Agreement;
- the termination of the True North Asset Management Agreement; and
- the execution of the Transitional Service Agreement.

Q: What are the potential benefits of the Arrangement?

- A:
- The Arrangement creates immediate value for True North Voting Unitholders and aligns with True North’s stated goal of dramatically increasing True North’s scale while at the same time improving its financial position and the sustainability of distributions.
 - The True North Voting Unitholders will benefit by being part of a REIT (Northview) with a stronger financial position, since Northview is expected to have greater financial stability from a low FFO payout ratio. NPR also has a long history of increasing its distributions.
 - Northview will have a geographically diverse portfolio of over 24,000 suites across more than 60 markets in eight provinces and two territories. Northview is also expected to have enhanced access to capital to fuel its growth and increase liquidity for True North Voting Unitholders.
 - Northview will also continue to have a strategic relationship with Starlight and continuity of a proven management team and trustees with intimate knowledge of the entire portfolio, and opportunities for further growth in the future. In addition, the Arrangement provides True North Voting Unitholders with a tax-deferral opportunity for purposes of the Tax Act.

See “*Background to the Transaction – Reasons for the Recommendation*”.

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Q: Who is voting at the Meeting?

A: True North Voting Unitholders will vote together as one class. As at September 4, 2015, there were 19,207,436 True North Ordinary Units and 14,022,577 True North Special Voting Units issued and outstanding and eligible to vote for the purposes of the Meeting. All of True North's trustees and executive officers (including its Chairman of the Board, Daniel Drimmer (together with his affiliates)), who beneficially own or control or direct over 40.6% of the True North Voting Units eligible to vote at the Meeting, have already agreed to vote in favour of the Arrangement. See "*Lock-Up Agreements – Summary of True North Lock-Up Agreements*".

Q: When do I have to vote my True North Voting Units by?

A: Proxies must be received no later than 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on **October 9, 2015** or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed meeting.

Q: How can I vote if I am a Registered Unitholder or a CDN NOBO (Canadian Non-Objecting Beneficial Owner) Unitholder?

A: Registered Unitholders and CDN NOBO Unitholders can vote in one of the following ways:

In Person	<p>If you are a Registered Unitholder, you can attend the Meeting and register with the Transfer Agent, TMX Equity Transfer Services, upon your arrival. Do not fill out and return your Proxy if you intend to vote in person at the Meeting.</p> <p>If you are a CND NOBO, you can attend the Meeting by appointing yourself as an appointee on the Voting Instruction Form and submitting it to the Transfer Agent prior to 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 9, 2015.</p>
Mail	<p>Enter voting instructions, sign the Proxy or Voting Instruction Form and send your completed Proxy or Voting Instruction Form to:</p> <p style="text-align: center;">TMX Equity Transfer Services Suite 300 200 University Avenue Toronto, Ontario M5H 4H1</p>
By Email	<p>Sign and scan your Proxy or Voting Instruction Form and email it to TMXProxySupport@tmx.com.</p>
Internet	<p>Go to www.voteproxyonline.com and enter the 12-digit control number printed on the Proxy or Voting Instruction Form.</p>
Fax	<p>416.595.9593 (send both pages of your completed, signed Proxy or Voting Instruction Form).</p>
Questions?	<p>Call Kingsdale Shareholder Services at 1.877.659.1819 (toll-free within North America) or 416.867.2272 (collect call outside North America)</p>

Q: Am I a Non-Registered (or beneficial) Holder?

A: You are a Non-Registered Holder if your True North Voting Units are held in an account in the name of a nominee (i.e. a bank, trust company, securities broker or other nominee). Many of the True North Ordinary

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Units are issued in book-entry only form, so those holders of True North Ordinary Units are Non-Registered Holders. If you received a certificate representing your True North Ordinary Units, you are a Registered Holder and are not a Non-Registered Holder. True North Class B LP Units are issued in certificated form, so the holders of the related True North Special Voting Units are considered registered holders of such True North Special Voting Units.

Q: How can a Non-Registered (other than CDN NOBO) Unitholder vote?

A: If you are a CDN OBO, a U.S. NOBO or a U.S. OBO, you are requested to complete and return the Voting Instruction Form to Broadridge by mail. Alternatively you can call the toll-free telephone number printed on your Voting Instruction Form or access Broadridge's dedicated voting website at www.proxyvote.com and enter your **16-digit control number** to deliver your voting instructions.

Q: What is the approval level required to pass the Arrangement Resolution?

A: To be effective, the Arrangement Resolution must be approved by: (i) a majority of the votes cast in person or by proxy at the Meeting by Minority Unitholders, as contemplated by MI 61-101 in the context of a "business combination" involving a "connected transaction" (which is the acquisition of the Institutional Portfolio by NPR as part of the Arrangement); and (ii) at least two-thirds of the votes cast by True North Voting Unitholders present in person or represented by proxy at the Meeting. See "*The Arrangement – Required Securityholder Approval*".

Q: Is the completion of the Arrangement subject to any other conditions?

A: Yes. In addition to the approval of the Arrangement Resolution by True North Voting Unitholders, completion of the Arrangement requires that the NPR Unitholder Approval be obtained, receipt of the Final Order, and the other conditions specified in the Amended and Restated Arrangement Agreement (including the satisfaction or waiver of the closing conditions for the acquisition of the Institutional Portfolio, the execution of the Amended and Restated Exchange Agreement, the execution of the Transitional Service Agreement and payment of certain fees to Starlight) be satisfied or waived.

Q: Are any True North Voting Unitholders voting in favour of the Arrangement?

A: Each of the trustees and executive officers of True North intend to vote any True North Voting Units he holds in favour of the Arrangement Resolution and have entered into lock-up agreements to this effect. Although Mr. Drimmer owns or controls or directs approximately 40.6% of the True North Voting Units, he is excluded from the Minority Unitholders required to approve the Arrangement under MI 61-101 and the rules of the TSX. See "*Lock-Up Agreements – Summary of True North Lock-Up Agreements*".

Q: When will the Arrangement become effective?

A: Subject to receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Amended and Restated Arrangement Agreement, if True North Voting Unitholders approve the Arrangement Resolution and the NPR Unitholder Approval is obtained, it is anticipated that the Arrangement will be completed on or about October 31, 2015.

Q: How do I receive the Consideration in exchange for my True North Ordinary Units?

A: If you are a Non-Registered Holder, your True North Ordinary Units are held by CDS Clearing and Depository Services Inc. ("CDS") through a nominee, which is usually a trust company, securities broker or other financial institution. The Consideration will be deposited with CDS by the Depository if the Arrangement is completed and, typically, CDS will credit your account maintained with your nominee.

If you are a Registered Holder, you must sign and submit a Letter of Transmittal. See "*Procedures for the Surrender of Certificates and Payment of Consideration – True North Ordinary Units – Delivery of Consideration*".

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Q: How do I receive the Consideration in exchange for my True North Class B LP Units?

A: As a True North Class B LP Unitholder, you may elect to receive Redeemable Units on a tax-deferred “rollover basis” for Canadian income tax purposes or your True North Class B LP Units can be exchanged for NPR Ordinary Units on a taxable basis for 0.3908 NPR Ordinary Units for each True North Class B LP Unit held. In order to ensure that you receive Redeemable Units, you must sign and submit a Letter of Transmittal and Election Form by October 9, 2015. If you do not sign and submit a Letter of Transmittal and Election Form, you will be deemed to have elected to receive NPR Ordinary Units on a taxable basis. As a True North Class B LP Unitholder, you are governed by the terms of the partnership agreement pursuant to which your True North Class B LP Units were issued, and you are reminded that if you have become a non-resident you must provide notice to the True North GP under Section 3.23 of such agreement and dispose of your True North Class B LP Units immediately. See “*Procedures for the Surrender of Certificates and Payment of Consideration – True North Class B LP Units – Letter of Transmittal and Election Form*” and “*– Delivery of Consideration*”.

Q: Can I sell my True North Ordinary Units on the TSX for cash?

A: Generally speaking, True North Unitholders are free to sell their True North Ordinary Units through the facilities of the TSX for cash at any time prior to the Effective Time.

Q: How do I receive the Consideration in exchange for my True North Convertible Securities?

A: Holders of True North Convertible Securities that wish to participate in the Arrangement as if they were True North Unitholders must exchange or convert their True North Convertible Securities into True North Ordinary Units prior to the Effective Time and then follow the same procedure as a holder of True North Ordinary Units, as described above.

Q: Are NPR Ordinary Units listed on a stock exchange?

A: Yes. NPR Ordinary Units are listed on the TSX under the symbol “NPR.UN”.

Q: Are there risks I should consider in deciding whether to vote in favour of the Arrangement Resolution?

A: Yes. There are a number of risks you should consider in connection with the Arrangement, which are described in this Information Circular under the heading “*Risk Factors*”.

Q: Does the True North Board support the Arrangement?

A: Yes. The True North Board (excluding the Interested Trustees) recommends that True North Voting Unitholders vote **IN FAVOUR** of the Arrangement Resolution.

After considering a number of factors as described in the Information Circular under the heading “Background to the Transaction - Reasons for Recommendation”, including, but not limited to, the Fairness Opinion, the True North Independent Committee UNANIMOUSLY concluded that the consideration to be received by the True North Voting Unitholders pursuant to the Arrangement is fair, it would be in the best interest of True North to enter into the Arrangement Agreement, and the True North Board should recommend that True North Voting Unitholders vote in favour of the Arrangement Resolution. The True North Board (excluding the Interested Trustees) subsequently determined that the consideration to be received by True North Voting Unitholders pursuant to the Arrangement is fair, from a financial point of view, to True North Voting Unitholders (other than the Drimmer Related Entities) and is in the best interests of True North and authorized the execution and delivery of the Arrangement Agreement.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services toll-free at 1.877.659.1819 or 416.867.2272 outside North America or email contactus@kingsdaleshareholder.com.

Q: Who votes my True North Voting Units and how will they be voted if I return a Proxy or a Voting Instruction Form?

A: By properly completing and returning a Proxy or Voting Instruction Form, you are authorizing the person(s) named in the Proxy or Voting Instruction Form to attend the Meeting and vote your True North Voting Units.

The True North Voting Units represented by your Proxy or Voting Instruction Form must be voted in accordance with your instructions. If you properly complete and return your Proxy or Voting Instruction Form but do not specify how you wish the votes to be cast, your units will be voted as your proxyholder sees fit. Unless contrary instructions are provided, True North Voting Units represented by proxies received by management will be voted **IN FAVOUR** of the Arrangement Resolution.

Q: Can I appoint someone other than the individuals named in the enclosed Proxy or Voting Instruction Form to vote my units?

A: Yes. You have the right to appoint a person or company of your choice, who does not need to be a True North Voting Unitholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person or company other than the names that appear, then insert the name of your chosen proxyholder in the space provided on the Proxy form (and strike out the names that appear on the Proxy form) or Voting Instruction Form sent to you by your nominee or TMX Equity Transfer Services.

Q: Can I revoke a Proxy or Voting Instruction Form?

A: Yes. If you are a registered holder of True North Voting Units and have given a Proxy, you may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such Proxy by an instrument in writing executed by you or by your attorney duly authorized in writing or, if the holder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the registered office of True North at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

If you have been given a Voting Instruction Form, please contact your nominee for assistance regarding revoking your vote. See “*General Proxy Matters – Revocation of Proxies*”.

Q: Do I have Dissent Rights?

A: Pursuant to the Interim Order, registered True North Unitholders have the right to dissent with respect to the Arrangement Resolution if: (i) the True North Unitholder’s written objection to the Arrangement Resolution is sent by courier, post or personal service to True North c/o Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, Attention: Lawrence Wilder or by facsimile (416.350.6904) or email (lwilder@casselsbrock.com), no later than 12:00 p.m. (Mountain Daylight Time) / 2:00 p.m. (Eastern Daylight Time) on the second Business Day prior to the Meeting or a date to which it is adjourned or postponed and otherwise complies with the requirements of Section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement; (ii) the Dissenting Unitholder does not vote his, her or its True North Ordinary Units at the Meeting either by proxy or in person, in favour of the Arrangement Resolution; and (iii) the Dissenting Unitholder exercises the Dissent Rights in respect of all of the True North Ordinary Units that he, she or it holds on behalf of the beneficial holder. A Non-Registered Holder who wishes to exercise its right to dissent in respect of its True North Ordinary Units should immediately contact the intermediary with whom the Non-Registered Holder deals.

Q: What if I have other questions?

A: True North Voting Unitholders who have additional questions about the Arrangement, including the procedures for voting, can contact Kingsdale, True North’s proxy solicitation agent, toll-free in North America at 1.877.659.1819 or 416.867.2272 outside North America or by email at contactus@kingsdaleshareholder.com.

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SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting and this Information Circular, including the appendices which are incorporated into and form part of this Information Circular.

The Meeting and Record Date

The Meeting will be held on October 14, 2015 at 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) at the Calgary Marriott Downtown Hotel, 110 9th Avenue SE, Calgary, Alberta. True North has fixed September 4, 2015 as the Record Date for determining the True North Voting Unitholders entitled to receive notice of and vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting will be (i) to consider and vote upon the Arrangement Resolution, and (ii) to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Fairness Opinion of CIBC

The Fairness Opinion, dated August 10, 2015, and delivered to the True North Independent Committee and the True North Board concludes that, in the opinion of CIBC, as of August 10, 2015 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by True North Voting Unitholders (other than the Drimmer Related Entities) pursuant to the Arrangement Agreement is fair, from a financial point of view, to the True North Voting Unitholders (other than the Drimmer Related Entities).

See “*Background to the Transaction — Fairness Opinion*”.

Recommendation of the True North Independent Committee

Having received the Fairness Opinion and having considered a number of other factors and received advice from its financial and legal advisors, the True North Independent Committee UNANIMOUSLY concluded that the Consideration to be received by True North Voting Unitholders pursuant to the Arrangement is fair, from a financial point of view, to True North Voting Unitholders (other than the Drimmer Related Entities). Accordingly, the True North Independent Committee UNANIMOUSLY recommended that the True North Board recommend that True North Voting Unitholders vote in favour of the Arrangement Resolution.

Recommendation of the True North Board

The True North Board, after receiving the recommendation of the True North Independent Committee and advice from its financial and legal advisors, including the Fairness Opinion, UNANIMOUSLY concluded that the consideration to be received by True North Voting Unitholders pursuant to the Arrangement is fair, from a financial point of view, to True North Voting Unitholders. **Accordingly the True North Board (excluding the Interested Trustees) UNANIMOUSLY approved the Arrangement and UNANIMOUSLY recommends that True North Voting Unitholders vote IN FAVOUR of the Arrangement at the Meeting.**

Reasons for the Recommendation

The True North Board has carefully considered all aspects of the Arrangement and has received the benefit of advice from its financial and legal advisors and a unanimous recommendation from the True North Independent Committee. The True North Board and the True North Independent Committee identified a number of factors set out below as being most relevant to its recommendation to True North Voting Unitholders to vote **IN FAVOUR** of the Arrangement Resolution that will implement the Arrangement, including the following:

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- The Arrangement creates immediate value for True North Voting Unitholders and aligns with True North's stated goal of dramatically increasing True North's scale while at the same time improving its financial position and the sustainability of distributions over time.
- The True North Voting Unitholders will benefit by being part of a newly established REIT (Northview) with a stronger financial position, since Northview is expected to have more financial stability from a low target Funds from Operations (FFO) payout ratio. NPR also has a long history of increasing its distributions.
- Northview will have a national portfolio of over 24,000 suites in more than 60 markets across eight provinces and two territories, thus achieving True North's goal of creating scale. Northview is also expected to have enhanced access to capital to fuel its growth and increase liquidity for True North Voting Unitholders.
- Northview will also continue to have a strategic relationship with Starlight and continuity of a top management team with close knowledge of the entire portfolio and track record of growth.
- The Fairness Opinion from CIBC.
- The credibility of counterparties to the Arrangement and the likelihood of the transaction being completed.
- True North retains the ability to respond to Superior Proposals.
- The Arrangement adequately considers the interests of other True North securityholders.
- The form of transaction provides certain substantive and procedural protections for True North Voting Unitholders.
- All of the trustees and officers of True North intend to vote **IN FAVOUR** of the Arrangement Resolution.

See "*Background to the Transaction – Reasons for the Recommendation*".

Effects of the Arrangement on True North Unitholders

If the Arrangement is consummated, among other things, (i) NPR will acquire all of the assets of True North and will assume its liabilities, (ii) the True North Ordinary Units will be redeemed and for each True North Ordinary Unit held, True North Unitholders will be entitled to receive 0.3908 NPR Ordinary Units, and (iii) True North will be formally dissolved. No fractional NPR Ordinary Units will be issued to True North Unitholders. If the aggregate number of NPR Ordinary Units that a True North Unitholder is entitled to includes a fraction of an NPR Ordinary Unit, such fraction will be rounded down to the nearest whole NPR Ordinary Unit, with no consideration being paid for the fractional unit.

It is expected that approximately 13 million NPR Ordinary Units will be delivered in aggregate to True North Unitholders pursuant to the Arrangement. Following completion of the Arrangement, the former True North Voting Unitholders and the current NPR Unitholders will hold approximately 25.0% and 60.8% of Northview, respectively, with the remainder being held by the Vendors in connection with the sale of the Institutional Portfolio.

See "*The Arrangement — Treatment of True North Securityholders — True North Units*".

Effect on True North Class B LP Unitholders

Under the terms of the Plan of Arrangement, True North Class B LP Unitholders that sign and submit the applicable Letter of Transmittal and Election Form and so elect will have their True North Class B LP Units exchanged for Redeemable Units which will each be exchangeable, at the option of the holder, for 0.3908 NPR Ordinary Units. All True North Special Voting Units will be cancelled and holders of True North Special Voting Units who receive Redeemable Units will receive that number of NPR Special Voting Units that is equal to the number of NPR

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Ordinary Units they would be entitled to receive upon exchange of their Redeemable Units. Holders that do not sign and submit the Letter of Transmittal and Election Form or that so elect will have each of their True North Class B LP Units exchanged for 0.3908 NPR Ordinary Units per True North Class B LP Unit and their True North Special Voting Units will be cancelled. No fractional NPR Ordinary Units will be issued to True North Class B LP Unitholders. If the aggregate number of NPR Ordinary Units that a True North Class B LP Unitholder or holder of Redeemable Units is entitled to includes a fraction of an NPR Ordinary Unit, such fraction will be rounded down to the nearest whole NPR Ordinary Unit, with no consideration being paid for the fractional unit.

See “*The Arrangement — Treatment of True North Securityholders — True North Class B LP Units*” and “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders*”.

Effect on True North Debentures

In respect of True North Debentures that remain outstanding at the Effective Time, NPR and True North will execute the True North Debenture Supplemental Indenture, and such other instruments as contemplated and required by the True North Debenture Indenture, in order to provide for the assumption by NPR, pursuant to and in accordance with the Plan of Arrangement and Sections 12.1 and 12.2 of the True North Debenture Indenture, of all of the obligations of True North under the True North Debenture Indenture, such that, upon completion of the steps contemplated by Section 2.4(f) of the Plan of Arrangement, the True North Debentures will be valid and binding obligations of NPR entitling the holders thereof, as against NPR, to all of the rights of holders of True North Debentures under the True North Debenture Indenture, as supplemented and amended by the True North Debenture Supplemental Indenture. Upon such assumption, the Conversion Price in respect of the True North Debentures will be \$23.80, such that approximately 42 NPR Ordinary Units shall be issued for each \$1,000 principal amount of True North Debentures so converted. Only the holders of True North Voting Units that are issued and outstanding on the Record Date will be entitled to vote at the Meeting.

See “*The Arrangement — Treatment of True North Securityholders — True North Debentures*”.

Information Concerning True North

True North is a TSX-listed unincorporated, open-ended real estate investment trust established to own multi-suite residential rental properties across Canada, the United States and such other jurisdictions where opportunities may arise, subject to the terms set out in the True North Declaration of Trust. True North owns a portfolio of 83 residential properties comprising 8,908 residential suites located in the Provinces of Ontario, Québec, Alberta, Nova Scotia and New Brunswick.

See “*Information Concerning True North*”.

Information Concerning NPR

NPR is a TSX-listed unincorporated, open-ended real estate investment trust primarily owning multi-family residential buildings providing rental accommodations across Canada. It is the largest residential landlord in the Northwest Territories, Nunavut and Newfoundland and Labrador, and it has an increasing presence in Alberta, British Columbia, Saskatchewan and Québec.

See “*Information Concerning NPR*”.

Conditions to the Arrangement

As more fully described in this Information Circular and the Amended and Restated Arrangement Agreement, the completion of the Arrangement depends on a number of conditions being satisfied or waived, including, among others: (i) the Arrangement Resolution being approved by True North Voting Unitholders as set out herein; (ii) the NPR Unitholder Approval being obtained at the NPR Unitholder Meeting; (iii) receipt of the Final Order; (iv) the Competition Act Approvals being obtained; (v) since August 10, 2015, there not having occurred a Material Adverse Effect in respect of either True North or NPR; (vi) the satisfaction or waiver of the closing conditions of the Institutional Portfolio; (vii) holders of Dissent Rights not having been validly exercised by greater than 5% of the

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outstanding True North Ordinary Units; (viii) the termination of the True North Asset Management Agreement in accordance with its terms; (ix) the execution and delivery of the Transitional Service Agreement; (x) the execution and delivery of the Amended and Restated Exchange Agreement; and (xi) notice of receipt by Starlight of the payments payable pursuant to the True North Asset Management Agreement and the Transitional Service Agreement.

See “*The Amended and Restated Arrangement Agreement – Conditions*”.

Risk Factors

An investment in NPR (and subsequently Northview) is subject to a number of risks. True North Voting Unitholders should carefully consider the risks and uncertainties together with all the other information set out in, or incorporated by reference into, this Information Circular prior to making a decision as to how to vote their True North Voting Units.

Risks and uncertainties relating to the Arrangement and the business of NPR are described under “*Risk Factors*”.

Description of the Arrangement

The Arrangement involves a number of steps which will occur sequentially. In summary, these steps will result in, among other things:

- the articles of True North GP will be amended to create a new class of redeemable and retractable preferred shares and True North GP will issue such shares to True North;
- each of the True North Declaration of Trust and the NPR Declaration of Trust being amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;
- True North paying out, as a special distribution on the True North Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for its taxation year that will be deemed to end as a result of the Plan of Arrangement (taking into account any prior distributions during such period);
- NPR paying out, as a special distribution on the NPR Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for its taxation year that will be deemed to end as a result of the Plan of Arrangement (taking into account any prior distributions during such period);
- each of the Dissenting Units being transferred to True North (free and clear of all Encumbrances) in consideration for a debt claim against True North for the amount determined under Article 4 of the Plan of Arrangement and the Dissenting Unitholders ceasing to be the holders of such True North Ordinary Units and to have any rights as holders of such True North Ordinary Units, other than the right to be paid fair value for such True North Ordinary Units, as determined under Article 4 of the Plan of Arrangement, and thereafter such True North Ordinary Units being cancelled;
- pursuant to and in accordance with the True North Debenture Supplemental Indenture, the True North Debentures and the True North Debenture Indenture being amended and supplemented to modify the applicable “Conversion Price” specified therein;
- the limited partnership agreement of each of the True North Partnerships being amended to create the Redeemable Units;
- depending upon the election or deemed election by True North Class B LP Unitholders, such holders exchanging each of their True North Class B LP Units, as applicable, for either: (i) consideration consisting solely of 0.3908 NPR Ordinary Units for each True North Class B LP Unit (rounded down to the nearest

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whole number); or (ii) consideration consisting solely of Redeemable Units of the applicable True North Partnership on a one-for-one basis in accordance with subsection 97(2) of the Tax Act such that the exchange will be effected on an income tax-deferred basis;

- pursuant to and in accordance with the definition of “qualifying exchange” in Section 132.2 of the Tax Act, True North selling, transferring, conveying, assigning and delivering to NPR, and NPR acquiring from True North, all of the right, title and interest of True North in and to all of its property, free and clear of all Encumbrances other than True North Permitted Encumbrances, in exchange for a certain number of NPR Ordinary Units (obtained by multiplying the outstanding True North Ordinary Units by 0.3908) and the assumption by NPR of certain obligations and other liabilities;
- True North Special Voting Units being redeemed for no consideration in accordance with the True North Declaration of Trust; and at the same time as this step, NPR issuing NPR Special Voting Units to holders of True North Class B LP Units who elect to have their True North Class B LP Units exchanged for Redeemable Units (obtained by multiplying the outstanding NPR Ordinary Units by 0.3908);
- pursuant to and in accordance with the definition of “qualifying exchange” in Section 132.2 of the Tax Act, True North redeeming, retracting and immediately cancelling all of the outstanding True North Ordinary Units in exchange for 0.3908 NPR Ordinary Units for each True North Ordinary Unit (rounded down to the nearest whole number);
- the following, and all unvested outstanding unexercised rights and interests therein granted to any person before the Effective Time, being cancelled for no consideration: (i) the True North Deferred Unit Plan and all True North Deferred Units; (ii) the True North DRIP; (iii) the True North RUR Plan and all True North RURs; and (iv) the True North Unit Option Plan and all True North Unit Options;
- certain steps relating to the implementation of the transactions contemplated by the Conditional Purchase Agreements being undertaken, with the result that the Institutional Portfolio is acquired by NPR; and
- True North being formally dissolved.

The foregoing constitutes a summary only of the steps contemplated by the Arrangement. See “*The Arrangement – Arrangement Mechanics*” for the detailed steps of the Arrangement. See also “*The Amended and Restated Arrangement Agreement*”.

Arrangement Agreement

The Arrangement Agreement was signed on August 10, 2015 and the Amended and Restated Arrangement Agreement was signed on August 20, 2015 and provides the terms and conditions pursuant to which the Arrangement is to be completed.

See “*The Amended and Restated Arrangement Agreement*”.

Court Approval

A Plan of Arrangement under the ABCA requires the Court’s approval of the Final Order. Prior to the mailing of this Information Circular, True North and True North GP obtained the Interim Order from the Court. The Interim Order is attached as Appendix B to this Information Circular. The Interim Order, among other things, provides for the calling and holding of the Meeting and determines the Record Date. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Information Circular by the Court. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution is approved by True North Voting Unitholders and the NPR Unitholder Approval is obtained, the date and time of presentation for the hearing of the application for the Final Order at the Court, Calgary Court Centre, 601 – 5th Street SW, Calgary Alberta, which is scheduled for October 16, 2015 at 10:00 a.m. (Calgary time). Under the terms of the Interim Order, each True North Voting Unitholder and any other interested person will have the right to appear and make submissions at the application for

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the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving True North at the address set out below, on or before 12:00 p.m. (Calgary time) on October 8, 2015 (or the Business Day that is five Business Days prior to the date of the Meeting if it is not held on October 14, 2015), a notice of intention to appear (“**Notice**”), indicating whether such True North Unitholder or other interested party intends to support or oppose the application for the Final Order or make submissions thereat, together with a summary of the position that holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court. The Notice and supporting materials must be delivered, within the time specified, to True North at the following address: c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue, Calgary, Alberta, T2P 1G1, Attention: Jeff Sharpe or by facsimile (403.260.0332). **See the Notice of Application accompanying this Information Circular as Appendix D.**

True North Voting Unitholders and other eligible persons who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

The authority of the Court is very broad under the ABCA. True North has been advised by its counsel that the Court may make any enquiry it considers appropriate and may make any order it considers appropriate with respect to the Plan of Arrangement. The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Plan of Arrangement to the True North Unitholders. The Court may approve the Plan of Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the NPR Ordinary Units to be issued in the Arrangement to holders of True North Ordinary Units and the NPR Special Voting Units to be issued in the Arrangement to holders of True North Class B LP Units pursuant to Section 3(a)(10) of the U.S. Securities Act.

See “*Principal Legal Matters – Court Approval Process*”.

Unitholder Approval

The Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the True North Voting Unitholders present in person or represented by proxy at the Meeting and at least a majority of the votes cast by the Minority Unitholders. If the Arrangement Resolution is not passed by a sufficient number of eligible votes at the Meeting, the Arrangement will not be completed and it is expected that True North will continue to operate in the same manner as it presently does.

See “*The Arrangement - Required Securityholder Approval*”.

Stock Exchange Listings

NPR

The NPR Ordinary Units are currently listed on the TSX under the symbol “NPR.UN”. Application has been made by NPR for the listing on the TSX of the NPR Ordinary Units to be received by True North Unitholders in connection with the Arrangement, as well as the NPR Ordinary Units underlying the Redeemable Units issued to True North Class B LP Unitholders who so elect in connection with the Arrangement, and the True North Debentures in the event they are converted. Northview does not intend to seek a listing for the NPR Ordinary Units on a stock exchange in the United States.

True North

The True North Ordinary Units are currently listed on the TSX under the symbol “TN.UN”. Pursuant to the Arrangement, NPR will acquire all of the assets of True North, all of the True North Ordinary Units will be redeemed and then True North will be formally dissolved. The True North Ordinary Units are expected to be de-

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listed from the TSX, and True North will cease to be a reporting issuer under applicable Canadian securities legislation, following the completion of the steps set out in the Plan of Arrangement.

The True North Debentures are currently listed on the TSX under the symbol “TN.DB”. Pursuant to the Arrangement, NPR will assume all of the rights and obligations of True North relating to the True North Debentures, which, upon completion of the step set out in Section 2.4(f) of the Plan of Arrangement, will be convertible into NPR Ordinary Units, based on the revised conversion prices disclosed in the Plan of Arrangement. Application has been made such that, following the Effective Date, such debentures would continue to be listed on the TSX but as obligations of NPR, which listing will be conditional on the satisfaction of certain standard conditions.

Dissent Rights

Pursuant to the Interim Order, registered True North Unitholders have the right to dissent with respect to the Arrangement Resolution if: (i) the True North Unitholder’s written objection to the Arrangement Resolution is sent by courier, post or personal service to True North c/o Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2, Attention: Lawrence Wilder or by facsimile (416.350.6904) or email (lwilder@casselsbrock.com), no later than 12:00 p.m. (Mountain Daylight Time) / 2:00 p.m. (Eastern Daylight Time) on the second Business Day prior to the Meeting or a date to which it is adjourned or postponed and otherwise complies with the requirements of Section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement; (ii) the Dissenting Unitholder does not vote his, her or its True North Ordinary Units at the Meeting either by proxy or in person, in favour of the Arrangement Resolution; and (iii) the Dissenting Unitholder exercises the Dissent Rights in respect of all of the True North Ordinary Units that he, she or it holds on behalf of the beneficial holder. A Non-Registered Holder who wishes to exercise its right to dissent in respect of its units should immediately contact the intermediary with whom the Non-Registered Holder deals.

See “*Rights of Dissent*”.

Procedure for Receiving NPR Ordinary Units

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for True North Ordinary Units, a registered True North Unitholder must complete and sign the applicable Letter(s) of Transmittal enclosed with this Information Circular and deliver such Letter(s) of Transmittal (or a manually executed facsimile thereof) together with the certificate(s) representing the True North Ordinary Units and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter(s) of Transmittal.

True North Ordinary Units of Non-Registered Holders are registered in the name of CDS, a clearing agency, of which securities dealers or brokers are participants. These True North Ordinary Units trade in the Book Entry System only and no certificates are issued to Non-Registered Holders, accordingly no new certificates for NPR Ordinary Units will be issued following the completion of the Arrangement. True North Unitholders who are Non-Registered Holders do not need to take any action to receive the Consideration. The exchange of True North Ordinary Unit certificates for Consideration will be completed between True North, NPR, the Depositary and CDS. On or about the Effective Date, it is expected that the Depositary will deliver to CDS certificate(s) evidencing the aggregate number of NPR Ordinary Units to be delivered to True North Unitholders who are Non-Registered Holders in connection with the Arrangement.

See “*Procedure for the Surrender of Certificates and Payment of Consideration — True North Ordinary Units – Letter of Transmittal*” and “*Procedure for the Surrender of Certificates and Payment of Consideration — True North Ordinary Units – Delivery of Consideration*”.

Procedure for Receiving Redeemable Units

In order to receive Redeemable Units, a registered True North Class B LP Unitholder must complete and sign the applicable Letter of Transmittal and Election Form enclosed with this Information Circular and deliver such Letter

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of Transmittal and Election Form (or a manually executed facsimile thereof) together with the certificate(s) representing the True North Class B LP Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter of Transmittal and Election Form. If a holder does not submit the Letter of Transmittal and Election Form in respect of the True North Class B LP Units on or before October 9, 2015, the holder will be deemed to have elected to receive NPR Ordinary Units which could have adverse tax consequences to such holder. See “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders*”.

The True North Class B LP Units are governed by the terms of the partnership agreement pursuant to which the True North Class B LP Units were issued and pursuant to Section 3.23 of such agreement, each True North Class B LP Unitholder is required to notify True North GP immediately upon becoming a non-resident and immediately dispose of his, her or its True North Class B LP Units.

See “*Procedure for the Surrender of Certificates and Payment of Consideration – True North Class B LP Units – Letter of Transmittal and Election Form*”.

Timing of Completion of the Arrangement

If the Meeting is held as scheduled and is not adjourned or postponed and the other necessary conditions of the Arrangement are satisfied or waived, True North and True North GP will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on October 16, 2015, in the form and substance satisfactory to True North and NPR, and all other conditions to completion are satisfied or waived, True North expects the Effective Date of the Arrangement to be on or about October 31, 2015.

Securities Laws Matters

Canada

MI 61-101

The Arrangement constitutes a “business combination” under MI 61-101 because it is a transaction as a consequence of which the interest of a holder of True North Ordinary Units may be terminated without the consent of such holder of True North Ordinary Units and it also involves a “connected transaction” (being the acquisition of the Institutional Portfolio by NPR as part of the Arrangement). Accordingly, under MI 61-101, in addition to the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by True North Voting Unitholders at the Meeting, the Arrangement Resolution must be approved by the affirmative vote of a simple majority of the votes cast by True North Voting Unitholders other than any “interested party” (as defined in MI 61-101).

To the knowledge of True North, after reasonable inquiry, as at the date hereof, the only True North Voting Unitholders who may be considered to be “interested parties” whose votes are required to be excluded for purposes of “minority approval” in accordance with MI 61-101, as described above, are entities directly or indirectly beneficially owned or controlled by the Drimmer Related Entities, which owned, in aggregate, 1,093,729 True North Ordinary Units and 12,388,267 True North Special Voting Units, representing approximately 40.6% of the outstanding True North Voting Units (or 5.7% of the outstanding True North Ordinary Units and 88.4% of the outstanding True North Special Voting Units, respectively) as of September 4, 2015. True North understands Mr. Drimmer exercises voting control over all True North Voting Units owned by the Drimmer Related Entities.

Securities Laws

The distribution of the NPR Ordinary Units on the Effective Date pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable Canadian securities legislation in the provinces and territories of Canada. Under applicable Canadian securities laws, the NPR Ordinary Units distributed in connection with the Arrangement may be resold in Canada without hold period restrictions, except that any person, company or combination of persons or companies holding a sufficient number of NPR Ordinary Units to

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affect materially the control of NPR will be restricted in reselling such units pursuant to securities laws applicable in Canada.

On or following the Effective Date, NPR will apply for True North to cease or be deemed to have ceased to be a reporting issuer in each of the provinces and territories of Canada under which it is currently a reporting issuer (or equivalent).

United States

The NPR Ordinary Units and the NPR Special Voting Units to be issued pursuant to the Arrangement have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Redeemable Units to be issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued only to persons outside the United States in reliance upon the exemption from registration set forth in Regulation S thereunder. A holder of True North Class B LP Units that is a person in the United States shall only be able to receive NPR Ordinary Units rather than Redeemable Units and NPR Special Voting Units in exchange for their True North Class B LP Units.

Persons who are not “affiliates” of NPR after the completion of the Arrangement may resell in the United States the NPR Ordinary Units and NPR Special Voting Units that they receive in connection with the Arrangement, without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

NPR Ordinary Units and NPR Special Voting Units received by a holder who will be an “affiliate” of NPR after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Persons who are affiliates of NPR after the Arrangement may not sell the NPR Ordinary Units or NPR Special Voting Units that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S. The Redeemable Units may not be transferred to persons in the United States.

The foregoing discussion is only a general overview of certain requirements of U.S. securities laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable U.S. securities laws.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable disclosure requirements in Canada. Securityholders in the United States should be aware that such requirements are different than those of the United States.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies.

THE NPR ORDINARY UNITS, THE NPR SPECIAL VOTING UNITS AND THE REDEEMABLE UNITS ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

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See “*Management Information Circular – Information for U.S. True North Unitholders*” and “*Principal Legal Matters – Securities Laws Matters – United States*”.

Certain Canadian Federal Income Tax Considerations

Generally, a True North Unitholder who holds True North Ordinary Units as capital property will not realize a capital gain or a capital loss in respect of the exchange of True North Ordinary Units for NPR Ordinary Units pursuant to the Arrangement.

A True North Class B LP Unitholder who exchanges True North Class B LP Units for NPR Ordinary Units pursuant to the Arrangement generally will realize proceeds of disposition equal to the fair market value, as at the time of the exchange, of the NPR Ordinary Units received on the exchange. As a result, such a True North Class B LP Unitholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the True North Class B LP Units to the True North Class B LP Unitholder immediately before the exchange. In the alternative, a True North Class B LP Unitholder who elects to receive Redeemable Units in exchange for the True North Class B LP Units should be able to defer realizing a capital gain by making a valid Section 97(2) Election under the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading “*Certain Canadian Federal Income Tax Considerations*”. True North Voting Unitholders should consult their own tax advisors regarding the tax consequences of the Arrangement.

Other Tax Considerations

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. True North Voting Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning NPR Ordinary Units or Redeemable Units after the Arrangement.

True North Voting Unitholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Arrangement and holding NPR Ordinary Units, or Redeemable Units issued upon exchange of the True North Class B LP Units in connection with the Arrangement.

Selected Information Concerning Northview (the Renamed NPR)

In order to reflect the new national character of the asset portfolio and the focus on a new growth initiative for NPR, NPR will be changing its name upon completion of the Contemplated Transactions to “Northview Apartment Real Estate Investment Trust”.

Corporate Structure/Relationships

Following the Contemplated Transactions, in addition to the current properties and Subsidiaries owned by NPR, all of True North’s properties and Subsidiaries will be the property of Northview. In addition, Northview will, indirectly through newly created limited partnerships, own the Institutional Portfolio.

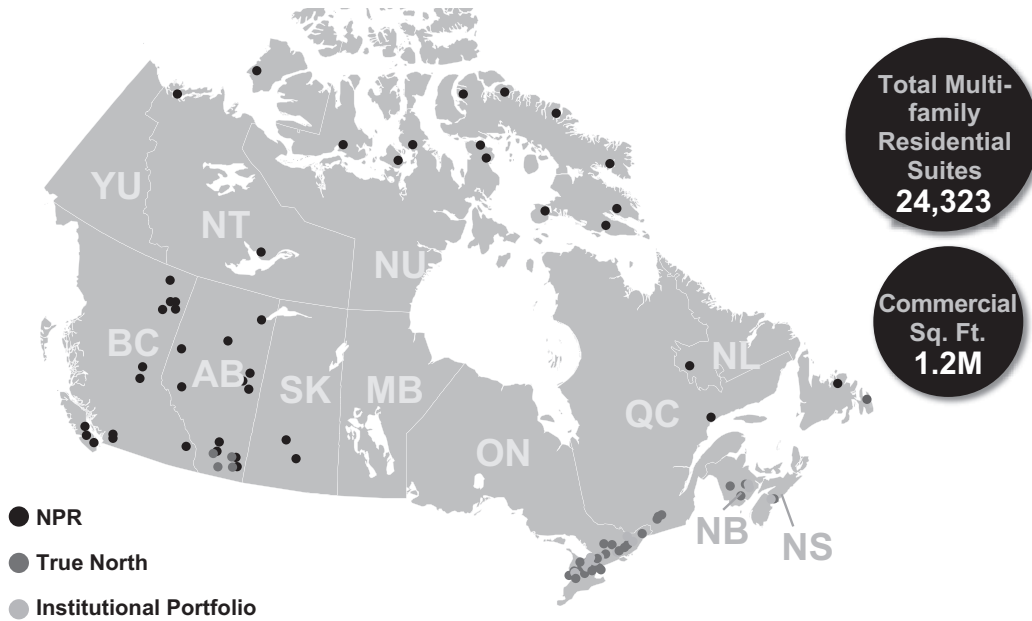
Management and Operations

Following the completion of the Contemplated Transactions, Todd Cook will act as President and Chief Executive Officer of Northview, and Leslie Veiner (who is currently the President and Chief Executive Officer of True North) will act as Chief Operating Officer of Northview. In addition, the Northview Board will consist of nine members, namely seven of the eight current members of the NPR Board (Douglas Mitchell, Todd Cook, Kevin Grayston, Dennis Hoffman, Christine McGinley, Terrance McKibbin and Scott Thon) and two nominees proposed by Starlight pursuant to the Amended and Restated Exchange Agreement (Daniel Drimmer and Graham Rosenberg). Douglas Mitchell will serve as Chairman of the Northview Board.

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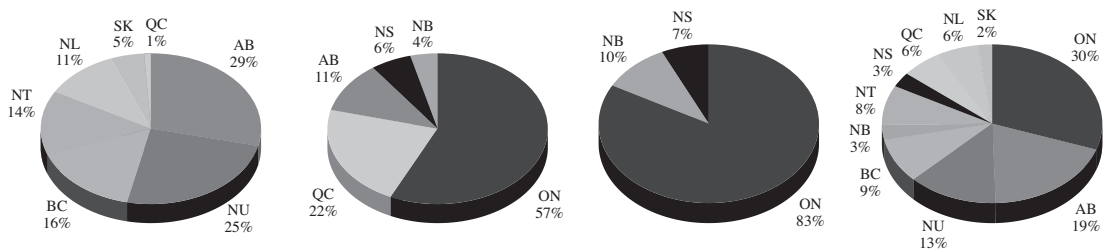
Northview will have a portfolio comprising more than 24,000 multi-family suites located across eight provinces and two territories. The weighted average occupancy of the combined portfolio as at June 30, 2015 was 93.4%.

Northview Portfolio



Multi-family Residential Suites									
BC	NT	AB	SK	NU	ON	QC	NB	NS	NL
2,975	1,329	3,795	429	1,096	8,235	2,285	1,163	1,288	1,728

Northview Multi-Family Portfolio – Pro Forma NOI by Region and Occupancy⁽¹⁾



	NPR	True North	Institutional Portfolio	Northview
Residential Suites	10,765	8,908	4,650	24,323
Occupancy	89.9%	96.3%	95.9%	93.4%

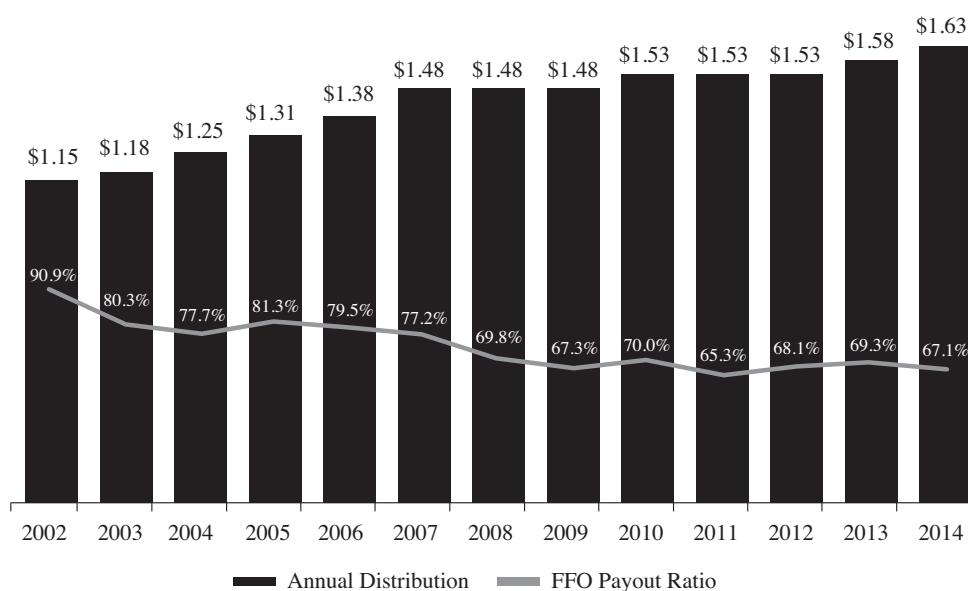
Note:
 (1) NOI for Q2 2015 with respect to NPR and True North, and management's estimates for the Institutional Portfolio on an annualized basis.

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Distributions

NPR has a long and successful track record of increasing its distributions to NPR Ordinary Unitholders and maintaining a low FFO payout ratio over its history. NPR has raised its distribution eight times over the past 13 years, delivering total growth of 41.7% at a compound annual growth rate of 2.7%. Northview will continue to have a target sustainable FFO payout ratio of under 70%, which is consistent with its current payout ratio today, with the potential to increase distributions as FFO per unit grows over time.

NPR Historical Distributions & FFO Payout Ratio



Note:

- (1) Excludes special distribution of \$0.56 per unit

Condensed Pro Forma Consolidated Financial Statements

See Appendix F to this Information Circular for the unaudited condensed *pro forma* consolidated financial statements of Northview.

Selected Unaudited Condensed Pro Forma Consolidated Financial Information

The following is a summary of certain unaudited condensed *pro forma* consolidated financial information for Northview as at June 30, 2015, assuming the Contemplated Transactions had been completed on such date. This summary should be read in conjunction with, and is qualified in its entirety by, the unaudited condensed *pro forma* consolidated financial statements of Northview attached as Appendix F to this Information Circular.

Pro Forma Financial Highlights

Current Assets.....	\$35 million
Total Assets.....	\$3.1 billion
Current Liabilities	\$838 million
Long Term Liabilities	\$1.2 billion
Retained Earnings	\$1.1 billion

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Financial Impact

Enterprise Value ⁽¹⁾	\$3.0 billion
Market Capitalization ⁽¹⁾	\$1.2 billion
Expected FFO per Unit ⁽²⁾	\$2.38 – \$2.43
Expected FFO Payout Ratio	~70%
Distributions per Unit	\$1.63
Debt to Gross Book Value ⁽³⁾	59.3%
Adjusted Debt to Gross Book Value ⁽⁴⁾	57.8%

Notes:

- (1) Based on an NPR Ordinary Unit closing price of \$23.03 on August 7, 2015, the last trading date prior to the announcement of the Contemplated Transactions.
- (2) FFO per unit is consistent with management’s 2015 expectations for NPR.
- (3) Includes True North Debentures.
- (4) Excludes True North Debentures and *pro forma* fair value of debt adjustments.

Changes to Consolidated Capitalization

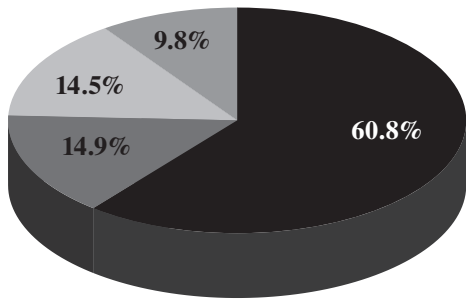
The following table and chart state the number and percentage of securities of Northview proposed to be outstanding on a fully-diluted basis after giving effect to the Contemplated Transactions.

Outstanding Northview Securities

NPR Ordinary Units issued and outstanding as at September 4, 2015	31,694,190
NPR Class B LP Units issued and outstanding as at September 4, 2015	67,796
NPR Ordinary Units issued to former True North Unitholders	7,778,984
NPR Ordinary Units issued to former holders of True North Class B LP Units	5,480,023
NPR Ordinary Units issued to the PSP Investments entities	5,115,196
NPR Class B LP Units and NPR Ordinary Units issued to Daniel Drimmer through affiliated entities in connection with acquisition of the Institutional Portfolio	2,295,926
NPR Ordinary Units that may be issued in connection with conversion of True North Debentures	966,386
NPR Ordinary Units reserved for issuance pursuant to awards granted under the NPR Unit Award Plan	68,343
NPR Ordinary Units reserved for issuance pursuant to awards granted under the NPR Long Term Incentive Plan	16,865
Maximum number of NPR Ordinary Units (fully-diluted)	53,483,709

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Pro Forma Ownership of Northview



- Former NPR Unitholders
- Former True North Unitholders (excluding Daniel Drimmer related entities)
- Daniel Drimmer through affiliated entities (through units and Class B LP Units)
- PSP Investments entities

See “*Information Concerning Northview*”.

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GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by True North's management for use at the Meeting and at any adjournment or postponement thereof. True North has engaged Kingsdale Shareholder Services ("Kingsdale") as proxy solicitation agent for the Meeting. The solicitation of proxies will be done primarily by mail, supplemented by telephone or other means of contact, and all of the costs associated with such solicitations will be paid by True North in addition to certain out-of-pocket expenses. If you have any questions about the Meeting, please contact Kingsdale toll-free in North America at 1.877.659.1819 or 416.867.2272 outside North America or by email at contactus@kingsdaleshareholder.com. Additionally, in connection with the Meeting, True North may form a soliciting dealer group, comprised of dealer members of the Investment Industry Regulatory Organization of Canada and participating organizations of the stock exchanges in Canada to solicit proxy votes in favour of the True North Meeting in exchange for fees that True North considers to be reasonable for arrangements of this nature.

The True North Board and the Interim Order have fixed the close of business (Mountain Daylight Time) on September 4, 2015 as the Record Date for determining the True North Voting Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

True North will cause the Transfer Agent to make a list of all persons who are registered holders of True North Voting Units on the Record Date and the number of True North Voting Units registered in the name of each person on that date. Each True North Voting Unitholder is entitled to one vote on each matter to be acted on by a True North Voting Unitholder at the Meeting for each such True North Voting Unit registered in its name as it appears on the list.

All costs of the solicitation of proxies for the Meeting will be borne by True North. True North has arranged for intermediaries to forward meeting materials to beneficial holders of True North Ordinary Units and True North may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxies

The individuals named in the accompanying Proxy are trustees or officers of True North. **A True North Voting Unitholder may appoint some other person or company (who need not be a True North Voting Unitholder) to represent the True North Voting Unitholder at the Meeting, either by inserting such person's or company's name in the blank space provided in the Proxy and striking out the two printed names, or by completing another proper form of proxy, and in either case sending or delivering the completed Proxy to or at the office of the Transfer Agent.**

To be valid, the Proxy must be received by the Transfer Agent, TMX Equity Transfer Services, in the envelope provided or otherwise by mail to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by hand delivery to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at 416.595.9593, or to the head office of True North at 1801-3300 Bloor Street West, West Tower, Toronto, Ontario, M8X 2X2, prior to 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 9, 2015 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Revocation of Proxies

A True North Voting Unitholder who has submitted a Proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by: (i) completing, signing and delivering a Proxy bearing a later date, or (ii) delivering an instrument in writing, executed by the True North Voting Unitholder or by the True North Voting Unitholder's attorney duly authorized in writing, either (a) to True North's registered office at 1801-3300 Bloor Street West, West Tower, Toronto, Ontario, M8X 2X2, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof; or (b) to the Chair of the Meeting on

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the day of the Meeting or any adjournment or postponement thereof, or (iii) any other manner permitted by applicable law.

Execution of Proxies

The Proxy must be executed by the True North Voting Unitholder or his or her attorney authorized in writing, or if the True North Voting Unitholder is a corporation, the Proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and appropriate documentation evidencing qualification and authority to act (unless such documentation has been previously filed with True North) may be required to be provided.

Exercise of Discretion

Where a choice with respect to any matter to be acted upon has been specified in the Proxy, the True North Voting Units represented by the Proxy will be voted as directed by the True North Voting Unitholder. **In the absence of such direction, the True North Voting Units represented by a valid Proxy deposited in the manner described herein will be voted IN FAVOUR of the Arrangement Resolution.** The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting or any adjournment or postponement thereof. At the time of printing this Information Circular, management of True North was not aware of any such amendment, variation or other matter to come before the Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the True North Voting Units represented by Proxies will be voted on such matters in accordance with the best judgment of the named proxyholder.

Registered True North Voting Unitholders

A True North Voting Unitholder is a Registered Unitholder if shown on the Record Date on the list of True North Voting Unitholders kept by TMX Equity Transfer Services, as register and Transfer Agent of True North. Certificates have been issued to Registered Unitholders which indicate such unitholders name and the number of securities owned by such unitholder. True North Class B LP Units are issued in certificated form, so the holders of related True North Special Voting Units are considered registered holders of such True North Special Voting Units. Registered Holders will receive with this Information Circular a Proxy from TMX Equity Transfer Services representing the True North Ordinary Units or True North Special Voting Units held by the Registered Unitholder.

Non-Registered True North Voting Unitholders

Most True North Voting Unitholders are Non-Registered Holders because the True North Ordinary Units they own are not registered in their names but are instead registered in the name of CDS & Co. and are held through an Intermediary. Non-Registered Holders should note that only proxies deposited by True North Voting Unitholders whose names appear on the records of the Transfer Agent as the registered holders of True North Voting Units can be recognized and acted upon at the Meeting.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, True North will distribute copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders (other than CDN NOBOs who will receive their materials from TMX Equity Transfer Services). Intermediaries are then required to forward the materials to the appropriate Non-Registered Holders (other than CDN NOBOs). Non-Registered Holders will typically be given, in substitution for the Proxy otherwise contained in the materials, a Voting Instruction Form which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. Less typically, Non-Registered Holders will be given a proxy which has already been signed by the Intermediary which is restricted as to the number of True North Voting Units beneficially owned by the Non-Registered Holder but which has otherwise not been completed.

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The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the True North Voting Units they beneficially own. **If you are a CDN OBO, U.S. NOBO or a U.S. OBO, you are requested to complete and return the Voting Instruction Form to Broadridge by mail. Alternatively you can call the toll-free telephone number printed on your Voting Instruction Form or access Broadridge's dedicated voting website at www.proxyvote.com and enter your 16-digit control number to deliver your voting instructions.**

True North may utilize the Broadridge QuickVote™ service to assist non-registered True North Unitholders that are U.S. NOBOs with voting their True North Ordinary Units over the telephone. Kingsdale may contact U.S. NOBOs of True North Ordinary Units to assist in conveniently voting their True North Ordinary Units directly over the phone. If you have any questions about the Meeting, please contact Kingsdale toll-free in North America at 1.877.659.1819 or 416.867.2272 outside North America or by email at contactus@kingsdaleshareholder.com.

True North Voting Units held by an Intermediary may only be voted at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting units for their clients. Should a Non-Registered Holder who receives the Voting Instruction Form (or signed Proxy) wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the Voting Instruction Form (or signed Proxy) and strike out the names that appear on the Voting Instruction Form (or signed Proxy). In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the Voting Instruction Form.

Non-Registered Holders receiving a Voting Instruction Form cannot use that form to vote True North Voting Units directly at the Meeting. The Voting Instruction Form must be returned as directed by the applicable Intermediary well in advance of the Meeting in order to have such True North Voting Units voted. Non-Registered Holders who wish to attend the Meeting and vote their True North Voting Units in person (or have another person attend and vote on behalf of the Non-Registered Holder) should contact their Intermediaries well in advance of the Meeting.

Non-Registered Holders of True North Voting Units should also instruct their Intermediaries to complete the Letter of Transmittal with respect to the Non-Registered Holders' True North Voting Units as soon as possible.

True North Voting Units and Principal Holders Thereof

The authorized capital of True North consists of an unlimited number of True North Ordinary Units and an unlimited number of True North Special Voting Units. As of September 4, 2015, True North had 19,207,436 True North Ordinary Units and 14,022,577 True North Special Voting Units issued and outstanding and eligible to vote for the purposes of the Meeting.

To the knowledge of the True North Board and management of True North, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, True North Voting Units carrying 10% or more of the votes attached to the outstanding True North Voting Units, other than the Drimmer Related Entities, which are entities directly or indirectly beneficially owned or controlled by Mr. Drimmer, a trustee and the Chairman of the True North Board, which owned, in aggregate, 1,093,729 True North Ordinary Units and 12,388,267 True North Special Voting Units, representing approximately 40.6% of the outstanding True North Voting Units (or 5.7% of the outstanding True North Ordinary Units and 88.4% of the outstanding True North Special Voting Units, respectively). True North understands Mr. Drimmer exercises voting control over all True North Voting Units owned by the Drimmer Related Entities.

Management understands the True North Ordinary Units registered in the name of CDS & Co. are beneficially owned through various Intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such True North Ordinary Units are not known to True North. Except as set out above, True North and executive officers of True North have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding True North Voting Units.

The Interim Order provides that the close of business (Mountain Daylight Time) on September 4, 2015 is the Record Date for determining True North Voting Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. True North will make a list of all persons who are registered holders of True

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North Voting Units on the Record Date and the number of True North Voting Units registered in the name of each person on that date. Each True North Voting Unitholder is entitled to one vote on each matter to be acted on by a True North Voting Unitholder at the Meeting for each True North Voting Unit held.

Quorum

The Interim Order provides that at least two True North Voting Unitholders personally present or represented by proxy and representing in the aggregate not less than 10% of True North Voting Unitholders entitled to vote at such meeting will constitute a quorum for the Meeting. This is the same quorum requirement set out in the True North Declaration of Trust. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to such Business Day that is not less than seven days nor more than thirty days following the day appointed for the Meeting and to such time and place determined by the Chair of the Meeting. No notice of the adjourned Meeting shall be required other than announcement at the time of adjournment, and, if at such adjourned meeting a quorum is not present, the True North Voting Unitholders present in person or by proxy shall be a quorum for all purposes.

BACKGROUND TO THE TRANSACTION

Background to the Transaction

The Amended and Restated Arrangement Agreement is a result of arm's length negotiations conducted principally between the months of March and August, 2015 between representatives of True North, NPR and Starlight, in its capacity as asset manager, and their respective legal and financial advisors. In addition, each of the Starlight Conditional Purchase Agreement and the IMH Conditional Purchase Agreement is a result of arm's length negotiations between representatives of the parties thereto and their advisors and were negotiated during the same time period.

The following is a summary of the events leading up to the execution of the Arrangement Agreement and the concurrent execution of the Conditional Purchase Agreements and the meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement and the Conditional Purchase Agreements.

Since the creation of True North in June 2012, the True North Board has continually considered opportunities to maximize unitholder value. Such considerations have included the True North Board regularly evaluating business and strategic opportunities and alternatives for True North, taking into account the state of the Canadian capital and real estate markets, the attractiveness of potential transactions and other factors affecting True North's business, prospects, opportunities and circumstances.

Throughout this time, the True North Board has recognized that a business combination with another real estate investment trust or other entity holding real estate assets would address certain of the business, capital markets and liquidity constraints hindering True North. Given its absolute size and its size in comparison to other Canadian real estate investment trusts, under the appropriate circumstances, the True North Board believed that a business combination could be an advantageous growth strategy as compared to pursuing continued organic, incremental growth.

On February 4, 2015, an intermediary approached Mr. Drimmer, the Chairman of the True North Board and the principal of Starlight, True North's asset manager, and delivered a presentation in respect of a proposed business combination between True North and NPR. Mr. Drimmer, in his capacity as Chairman of the True North Board, directed the intermediary to determine the interest of NPR in such a transaction. Upon learning that NPR had interest in discussing the matter further, Mr. Drimmer contacted Mr. Leslie Veiner, the President and Chief Executive Officer of True North, and Mr. Martin Liddell, the Chief Financial Officer of True North. After careful consideration of the proposed transaction, Messrs. Drimmer and Veiner engaged in preliminary discussions during the last two weeks of February 2015 with senior executives of NPR regarding a potential business combination.

On April 30, 2015, at a meeting of the True North Board, Messrs. Drimmer and Veiner advised the True North Board of the preliminary discussions with NPR. Mr. Drimmer also advised the True North Board that NPR, during preliminary discussions, had expressed interest in certain portfolios of properties owned by Starlight and joint

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ventures between Starlight and an affiliate of PSP Investments, for which Mr. Drimmer had agreed to seek preliminary approval from PSP Investments to proceed. The True North Board discussed the potential transaction with NPR, including the operational, capital markets and other potential benefits of the potential transaction, and authorized further discussions with Starlight and NPR senior executives, including Mr. Todd Cook, President and Chief Executive Officer of NPR. The True North Board also authorized the engagement of CIBC as True North's financial advisor and Cassels Brock & Blackwell LLP as its legal advisor with respect to the proposed transaction in order to conduct preliminary analysis of the potential transaction. The True North Board deferred establishing an independent committee until matters progressed further.

On May 5, 2015, in order to facilitate further discussions and to permit mutual due diligence investigations to proceed, a confidentiality and standstill agreement was entered into between True North, NPR, Starlight and an affiliate of Starlight and following further detailed discussions surrounding the proposed transaction, due diligence and extensive site visits were completed by senior management of NPR and True North. The confidentiality agreement contemplated an exclusivity period of 45 days.

On May 6, 2015, the True North Board met and Mr. Drimmer was advised that he was authorized to approach PSP Investments to enter into discussions regarding the inclusion of the IMH Portfolio in the Institutional Portfolio. In addition, the True North Board determined that discussions had progressed materially and established a special committee of independent trustees, consisting of Graham Rosenberg (Chair), Denim Smith and Michael Knowlton (the "**True North Independent Committee**"), and established the True North Independent Committee's mandate to, among other things: (i) supervise the process to be carried out by True North and its professional advisors in connection with the proposed transaction; (ii) ensure compliance with applicable TSX policies and applicable securities laws; (iii) ensure that the transaction is in the best interests of True North and maximizes unitholder value after a thorough examination of alternative transactions, including maintaining the status quo; (iv) make recommendations to the True North Board with respect to the acceptance or rejection of any formal offer or proposal, including the Contemplated Transactions; (v) maintain an independent view from that of management and True North's controlling unitholder and oversee and make recommendations to the True North Board to address any situations of conflict or potential or perceived conflicts involving senior officers, trustees or advisors may have in connection with the Contemplated Transactions; and (vi) ensure that the process was thorough, fair and equitable. The True North Independent Committee was further empowered to retain independent legal and financial advisors if it determined such engagements were necessary or desirable.

On May 15, 2015, Mr. Drimmer approached PSP Investments regarding the potential inclusion of the IMH Portfolio in the Institutional Portfolio.

Between May 15, 2015 and June 23, 2015, negotiations involving True North and NPR, as well as concurrent negotiations between NPR, Starlight and PSP Investments in respect of the Institutional Portfolio continued. Each of True North and NPR were assisted by their respective legal and financial advisors. The vendors of the Institutional Portfolio had independent legal counsel, as did PSP Investments.

Throughout the negotiations, the True North Independent Committee met informally on a number occasions and formally on six occasions, during which management of True North provided detailed updates on the progress of the Contemplated Transactions. Throughout this period, the True North Independent Committee directed the ongoing due diligence investigations by management, its legal advisors and financial advisors and received detailed written reports. In addition, the True North Independent Committee was regularly apprised as to the status of the drafting of material documentation and of any material outstanding legal or business issues, which it then provided instructions on. The proposed management team of Northview, which included Mr. Veiner as the Chief Operating Officer, was also discussed and finalized, as was the concept of creating a retention bonus pool for senior management of True North.

Tours of the NPR properties were conducted from May 11 to May 13, 2015 and from May 25 to 27, 2015, encompassing 47% of the NPR's suites and 77% of NPR's commercial square footage. The property tours included visits to Yellowknife, Fort McMurray, Grande Prairie, Iqaluit, and St. John's.

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Properties were viewed by Messrs. Veiner and Liddell, and the tours were conducted with representatives from CIBC. The tours incorporated walk-throughs of the properties, including but not limited to, their common areas, a selection of suites, boiler rooms and laundry rooms.

Financial analyses were conducted, with the assistance of CIBC, beginning May 11 and continued into August 2015. The review consisted of reviewing financial statements and operating statements for each applicable property, as well as reviewing capital budgets. True North's management created and tested various independent models to determine the entity and operations expected to result from and the financial impact of the Contemplated Transactions.

Tours of the Institutional Portfolio properties were conducted over three weeks, from May 11, 2015 to May 29, 2015, encompassing 92% of the properties. The property tours included visits to Mississauga, Toronto, Oshawa, Peterborough, Lindsay, Cambridge, Guelph, Kitchener, London, Moncton and Dieppe. Properties were viewed by representatives of CIBC on behalf of True North. The tours incorporated walk-throughs of the properties, including, but not limited to, common areas, a selection of suites, boiler rooms and laundry rooms.

On June 8, 2015, the inclusion of the IMH Portfolio in the Institutional Portfolio in connection with the Contemplated Transactions received the internal approval of PSP Investments.

On June 23, 2015, negotiations continued, however, the parties appreciated that they would not be completed within the exclusivity period contemplated in the confidentiality agreement and consequently the parties extended their exclusivity arrangements to July 31, 2015.

On July 7, 2015, the True North Board, including the True North Independent Committee, received an update from management as to the status of the Contemplated Transactions and was advised that due diligence had been substantially completed and no material issues had arisen. The True North Board reviewed detailed summaries of each of the material documents with legal counsel and received an update as to their status, including any outstanding issues. The True North Board also received due diligence reports and a presentation from CIBC, its financial advisor, as to market conditions and the current status of the Contemplated Transactions. The True North Board instructed management to continue negotiations with NPR in respect of the Contemplated Transactions, which management did intensively during the month of July.

On July 29, 2015, the parties had not completed their negotiations surrounding the Contemplated Transactions and the parties extended their exclusivity arrangements to August 17, 2015 and continued negotiations.

Following the release by NPR of positive second quarter results, the parties completed their negotiations on August 9, 2015, and the True North Independent Committee met on August 10, 2015 to consider the final terms of the Arrangement, receive a detailed report from its financial advisor including the Fairness Opinion, and made its recommendation to the True North Board as set out below. Immediately following such meeting, the True North Board met to consider the final terms of the Arrangement and to receive the recommendation of the True North Independent Committee and the Fairness Opinion. Following such consideration, the True North Board, excluding the Interested Trustees, unanimously approved the Arrangement and made its recommendation as set out below.

Following such meetings, the Arrangement Agreement, the Lock-Up Agreements and the Conditional Purchase Agreements were executed and delivered by the parties thereto, and the Contemplated Transactions were announced by joint press release of True North and NPR.

Subsequently, on August 20, 2015, the Arrangement Agreement was amended to become the Amended and Restated Arrangement Agreement in order to make certain changes to the steps involved in the Plan of Arrangement and other ancillary changes.

Fairness Opinion

The True North Independent Committee and the True North Board received an oral opinion, followed up in writing (the "**Fairness Opinion**"), from CIBC to the effect that as of August 10, 2015, and based upon and subject to the

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assumptions, limitations and qualifications therein, the consideration receivable by the True North Voting Unitholders pursuant to the Arrangement Agreement (other than the Drimmer Related Entities) is fair, from a financial point of view, to the True North Voting Unitholders (other than the Drimmer Related Entities). The full text of the Fairness Opinion is attached as Appendix G to this Information Circular and should be reviewed and considered in its entirety. The summary of the Fairness Opinion in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion is not a recommendation as to whether or not True North Voting Unitholders should vote in favour of the Arrangement Resolution. The Fairness Opinion was one of a number of factors taken into consideration by the True North Independent Committee and the True North Board in making their unanimous determinations that the Arrangement was in the best interests of True North, and recommending that the True North Board approve the Arrangement and True North Voting Unitholders vote IN FAVOUR of the Arrangement Resolution.

Pursuant to the terms of its engagement letter with True North (the “**CIBC Engagement Agreement**”), CIBC is to be paid a fee for its services as financial advisor, including a fee for the Fairness Opinion and fees that are contingent on a change of control of True North or certain other events. True North has also agreed to indemnify CIBC against certain liabilities.

As part of the Contemplated Transactions, Canadian Imperial Bank of Commerce, an affiliate of CIBC, in conjunction with Scotia Capital Inc., will be providing an acquisition credit facility to NPR to partially fund the acquisition of the Institutional Portfolio, and Canadian Imperial Bank of Commerce will also be providing a bridge credit facility to the vendors of the Institutional Portfolio to fund the repayment of commercial mortgage backed security financing on a portion of the Institutional Portfolio, maturing on September 1, 2015. CIBC will also be acting for True North as soliciting dealer in connection with the Contemplated Transactions pursuant to a separate soliciting dealer engagement letter.

In the ordinary course of its business, CIBC may trade in the securities of True North or NPR for its own account or for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Furthermore, in the ordinary course of its business and unrelated to the Arrangement, CIBC or its affiliates may provide investment banking, corporate banking, financial advisory and other financial services to True North, NPR, Starlight Investments Ltd., PSP Investments and/or other interested parties in the Arrangement in the future, for which CIBC or its affiliates may receive compensation.

CIBC has not been engaged to provide any financial advisory services with respect to the Arrangement, other than to True North pursuant to the CIBC Engagement Agreement and the soliciting dealer engagement letter.

The True North Board urges True North Voting Unitholders to read the Fairness Opinion in its entirety. See Appendix G to this Information Circular.

Recommendation of True North Independent Committee

Having received the Fairness Opinion and having considered a number of other factors, including those noted below, and having received advice from its financial and legal advisors, the True North Independent Committee concluded that the Arrangement was in the best interests of True North. Accordingly, the True North Independent Committee UNANIMOUSLY recommended that the True North Board approve the Arrangement and recommend that True North Voting Unitholders vote IN FAVOUR of the Arrangement Resolution.

Recommendation of the True North Board

The True North Board (excluding the Interested Trustees), after receiving the recommendation of the True North Independent Committee and advice from its financial and legal advisors, UNANIMOUSLY concluded that the Arrangement is in the best interests of True North. Accordingly, the True North Board (excluding the Interested Trustees) UNANIMOUSLY approved the Arrangement and UNANIMOUSLY recommends that True North Voting Unitholders vote IN FAVOUR of the Arrangement Resolution at the Meeting.

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Reasons for the Recommendation

The True North Board has carefully considered all aspects of the Arrangement and has received the benefit of advice from its financial and legal advisors and a recommendation from the True North Independent Committee. The True North Independent Committee and the True North Board identified a number of factors set out below as being most relevant to its recommendation to True North Voting Unitholders to vote IN FAVOUR of the Arrangement Resolution that will implement the Arrangement. Neither the True North Board nor the True North Independent Committee considered it practical to, and did not attempt to, assign relative weights to the various factors. In addition, individual members of the True North Board and the True North Independent Committee may have given different weight to different factors. The following discussion of the information and factors considered and evaluated by the True North Board and the True North Independent Committee is not intended to be exhaustive of all factors considered and evaluated by the True North Board or the True North Independent Committee. The conclusions and recommendations of the True North Board and the True North Independent Committee were made after considering the totality of the information and factors considered.

1. Stronger Financial Position

- Stronger Financial Position – Following completion of the Arrangement, leverage of Northview is expected to be 59%, which is lower than True North’s current leverage level of 63%. In addition, it is Northview’s objective to reduce leverage over the mid-term following closing of the Arrangement.
- Financial Stability – Northview is expected to have a target FFO payout ratio of under 70%, which is a more sustainable level than True North’s current payout ratio.
- Potential for Increased Distributions Over Time – NPR has had a long history of increasing distributions regularly, having raised its distribution eight times over the past 13 years, delivering total growth of 41.7% at a compound annual growth rate of 2.7%.

2. Immediate Scale and Diversification

- Achieves True North’s Goal of Creating Scale – Northview will have a national portfolio of more than 24,000 residential suites across eight provinces and two territories, and will be the third largest publicly traded multi-family REIT in Canada, which achieves True North’s goal of creating scale. Assembling a portfolio of this nature on an asset by asset basis would take considerable time and involve increased costs and transaction risks.
- Expanded Footprint – Northview will benefit from an expanded geographic footprint and a resulting increase in potential growth opportunities in new markets across Canada.
- Complementary property portfolio – NPR’s strength in the west and north will combine with True North’s strength in central and eastern Canada to create a truly national platform.

3. Capital Markets Strength and Liquidity

Northview is expected to have a market capitalization of more than \$1 billion, which should broaden and deepen its access to capital, provide unitholders of Northview with increased market liquidity and, over time, reduce the cost of capital.

4. Strategic Relationship with Starlight to Continue

True North Voting Unitholders have benefitted from True North’s association with Starlight. Starlight, which is owned and controlled by Mr. Drimmer, is one of Canada’s leading private real estate investors and managers and has interests in one of the largest privately-held residential portfolios in Canada. Over the past ten years, Mr. Drimmer has been involved in over 90% of all Canadian multi-family transactions involving over 1,500 suites and management believes that the continuing relationship with Starlight will provide the opportunity to access and

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consider further acquisition opportunities and benefit from Starlight's extensive industry contacts and institutional relationships. Following the Arrangement, Starlight and its affiliates will continue to hold interests in approximately 12,000 suites in Canada that could be considered as part of future transactions. Mr. Drimmer will also become Northview's largest unitholder, holding approximately 14.5% of Northview.

5. Management Depth and Continuity

- Proven Management Team with a Track Record of Growth – Unitholders of Northview will benefit from the continuity of a top management team with close knowledge of the entire property portfolio. Mr. Veiner, President and Chief Executive Officer of True North since 2012, will continue with Northview as Chief Operating Officer, working with proven leaders from NPR in Todd Cook, Chief Executive Officer and Rob Palmer, Chief Financial Officer. Mr. Veiner's familiarity with the True North portfolio will support the integration with Northview.
- Northview will be Internally Managed – Starlight will initially oversee the asset management of its former properties and those of True North on a transitional basis, with the assets becoming internally managed by no later than the end of 2018, under the proven model currently employed by NPR.

6. Fairness Opinion from CIBC

The True North Independent Committee and the True North Board received a written opinion from CIBC to the effect that as of August 10, 2015, and based upon and subject to the assumptions, limitations and qualifications therein, that the Consideration receivable by the True North Voting Unitholders (other than the Drimmer Related Entities) pursuant to the Arrangement Agreement is fair, from a financial point of view, to the True North Voting Unitholders (other than the Drimmer Related Entities). The full text of the opinion is attached as Appendix G to the Information Circular and should be reviewed and considered in its entirety in conjunction with the review of the Information Circular.

7. Credibility of Counterparties and Completion Risk

NPR is a credible and reputable real estate owner, operator and investor and the True North Board believes that it has the financial capability to complete the Arrangement and has the operational expertise to successfully integrate the properties of True North and the Institutional Portfolio being acquired by NPR. When combined with the reasonableness of the closing conditions that are outside of the control of True North, the likelihood of the Arrangement being completed is considered by the True North Board to be high.

8. Ability to Respond to Superior Proposals

Under the Amended and Restated Arrangement Agreement, the True North Board remains able to respond, in accordance with its fiduciary duties, to unsolicited proposals that are more favourable from a financial point of view than the Arrangement. Under the terms of the True North Lock-Up Agreements, the agreements are automatically terminated in the Amended and Restated Arrangement Agreement is terminated, which permits Mr. Drimmer, who beneficially owns or controls or directs over 40.6% of the True North Voting Units, to support a "Superior Proposal". In addition, the Termination Fee payable in connection with a Superior Proposal is reasonable in the circumstances and does not preclude other proposals.

9. Consideration of Other True North Securityholders

Holders of True North Debentures and True North Unit Options will have the ability to convert or exercise their securities, as applicable, and thereby participate in the Arrangement. In the alternative, in the case of True North Debentureholders, such holders will continue to be able to hold those securities on substantially similar terms and conditions (including economic terms).

True North Class B LP Unitholders will receive NPR Ordinary Units or elect to exchange their securities for a new class of Redeemable Units which will be redeemable for NPR Ordinary Units at the Exchange Ratio.

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10. Protections for True North Voting Unitholders

The True North Board considered the fact that the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the True North Voting Unitholders present in person or represented by proxy at the Meeting and at least a majority of the votes cast by the Minority Unitholders. The True North Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the fairness of the Arrangement to all True North Voting Unitholders. In addition, any registered True North Unitholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of the Dissent Units in accordance with the Arrangement.

11. Support of the Trustees and Officers of True North

All of the trustees and executive officers of True North have indicated their intention to vote all True North Voting Units that they own or exercise control or direction over in favour of the Arrangement Resolution.

12. Premium to True North Voting Unitholders at Time of Execution

When the Arrangement Agreement was executed by the parties, the consideration to be received by the True North Voting Unitholders represented approximately a 16.4% premium based on the closing price of the True North Ordinary Units and the NPR Ordinary Units on the TSX on August 7, 2015 (the last trading day before announcement of the Arrangement on August 11, 2015).

13. Tax-deferral opportunity

By providing True North Unitholders with the NPR Ordinary Units as consideration, the Arrangement provides an opportunity for True North Unitholders resident in Canada for Canadian income tax purposes who hold their True North Ordinary Units as capital property to defer the Canadian income tax that otherwise might be payable if such True North Unitholders received cash. The Arrangement has been structured such that True North Unitholders will receive their NPR Ordinary Units on a tax-deferred “rollover” basis for Canadian income tax purposes.

Similarly, True North Class B LP Unitholders who elect to exchange their True North Class B LP Units and who receive Redeemable Units in exchange for their True North Class B LP Units will be able to receive their Redeemable Units on a tax-deferred “rollover” basis for Canadian federal income tax purposes by making a valid Section 97(2) Election under the Tax Act.

For True North Voting Unitholders who wish to remain invested in the Canadian multi-residential industry, the Arrangement allows them to do so while deferring Canadian income tax on the accrued gain (if any) that would be realized had such holders sold their True North Ordinary Units in the market for cash or exchanged their True North Class B LP Units for True North Ordinary Units and then sold them in the market for cash. In the event of a disposition of True North Ordinary Units for cash, a holder would be left with reinvesting only the after tax-proceeds from the disposition and would also incur transaction costs on the subsequent re-investment.

Other Considerations

The True North Independent Committee and the True North Board also considered a number of potential risks and other factors resulting from the Arrangement and the Amended and Restated Arrangement Agreement, including:

- The risks to True North and the True North Unitholders if the Plan of Arrangement is not completed, including the substantial costs to True North in pursuing the Plan of Arrangement.
- The conditions to the various counterparties’ obligations to complete the Arrangement and the right of NPR to terminate the Amended and Restated Arrangement Agreement under certain limited circumstances.
- The terms of the Amended and Restated Arrangement Agreement in respect of: (i) restricting True North from soliciting third parties to make an Acquisition Proposal; (ii) the requirement that in order to constitute a Superior Proposal, among other conditions specified in the Amended and Restated Arrangement

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Agreement, an Acquisition Proposal must result in a transaction more favourable, from a financial point of view, to True North Unitholders than the Arrangement; and (iii) the fact that if the Amended and Restated Arrangement Agreement is terminated under certain circumstances, True North may be required to pay the Termination Fee or reimburse NPR for its expenses.

- The implementation of this transaction by way of an Arrangement provides True North Voting Unitholders with the protections of the “minority approval” provisions applicable to “business combinations” under MI 61-101, which provisions do not apply to take-over bids.
- Only an arrangement under Section 193 of the ABCA enables holders of True North Units and other interested parties to raise concerns and appear at the application to the Court for a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to True North Voting Unitholders and other affected parties, thereby giving such interested persons a further avenue of protection.

See “*Risk Factors*”.

THE ARRANGEMENT

The following is a summary only of the material terms of the Plan of Arrangement and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached as Appendix E to this Information Circular.

Required Securityholder Approval

As the Arrangement will constitute a “business combination” for the purposes of MI 61-101, the Arrangement must be approved (“**True North Unitholder Approval**”) by: (i) at least two-thirds of the votes cast by all True North Voting Unitholders; and (ii) a majority of the votes cast by the Minority Unitholders. See “ – *Multilateral Instrument 61-101*”. To the knowledge of True North, after reasonable inquiry, of the 33,230,013 True North Voting Units outstanding as of September 4, 2015, 19,748,017 True North Voting Units can be voted by the Minority Unitholders.

The Arrangement Resolution must receive True North Unitholder Approval in order for True North to seek the Final Order and implement the Arrangement in accordance with the Final Order. Implementation of the Arrangement also requires NPR Unitholder Approval. Notwithstanding the True North Unitholder Approval and the NPR Unitholder Approval, True North and NPR reserve the right in certain circumstances to not proceed with the Arrangement in accordance with the terms of the Amended and Restated Arrangement Agreement.

True North Securityholders

True North Ordinary Units

Under the terms of the Plan of Arrangement if the Arrangement is consummated, among other things: (i) NPR will acquire all of the assets of True North and will assume its liabilities, (ii) the True North Ordinary Units will be redeemed and for each True North Ordinary Unit held, True North Unitholders will be entitled to receive 0.3908 NPR Ordinary Units, and (iii) True North will be formally dissolved. No fractional NPR Ordinary Units will be issued to True North Unitholders. If the aggregate number of NPR Ordinary Units that a True North Unitholder is entitled to includes a fraction of an NPR Ordinary Unit, such fraction will be rounded down to the nearest whole NPR Ordinary Unit, with no consideration being paid for the fractional unit.

It is expected that approximately 13 million NPR Ordinary Units will be delivered in aggregate to True North Unitholders pursuant to the Arrangement. Following completion of the Arrangement, the former True North Voting Unitholders and the current NPR Unitholders will hold approximately 25.0% and 60.8%, of Northview, respectively, with the remainder being held by the Vendors in connection with the sale of the Institutional Portfolio.

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True North Class B LP Units

Under the terms of the Plan of Arrangement, True North Class B LP Unitholders that sign and submit the applicable Letter of Transmittal and Election Form and so elect will have their True North Class B LP Units exchanged for Redeemable Units which will each be exchangeable, at the option of the holder, for 0.3908 NPR Ordinary Units. All True North Special Voting Units will be cancelled and holders of True North Special Voting Units who receive Redeemable Units will also be issued that number of NPR Special Voting Units that is equal to the number of NPR Ordinary Units they would be entitled to receive upon exchange of their Redeemable Units. Holders that do not sign and submit the Letter of Transmittal and Election Form or that so elect will have each of their True North Class B LP Units exchanged for 0.3908 NPR Ordinary Units per True North Class B LP Unit and their True North Special Voting Units will be cancelled. No fractional NPR Ordinary Units will be issued to True North Class B LP Unitholders. If the aggregate number of NPR Ordinary Units that a True North Class B LP Unitholder or holder of Redeemable Units is entitled to includes a fraction of an NPR Ordinary Unit, such fraction will be rounded down to the nearest whole NPR Ordinary Unit, with no consideration being paid for the fractional unit. See “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders*”.

True North Debentures

In respect of True North Debentures that remain outstanding at the Effective Time, NPR and True North will execute the True North Debenture Supplemental Indenture, and such other instruments as contemplated and required by the True North Debenture Indenture, in order to provide for the assumption by NPR, pursuant to and in accordance with the Plan of Arrangement and Sections 12.1 and 12.2 of the True North Debenture Indenture, of all of the obligations of True North under the True North Debenture Indenture, such that, upon completion of the steps contemplated by Section 2.4(f) of the Plan of Arrangement, the True North Debentures will be valid and binding obligations of NPR entitling the holders thereof, as against NPR, to all of the rights of holders of True North Debentures under the True North Debenture Indenture, as supplemented and amended by the True North Debenture Supplemental Indenture. Upon such assumption, the Conversion Price in respect of the True North Debentures will be \$23.80, such that approximately 42 NPR Ordinary Units shall be issued for each \$1,000 principal amount of True North Debentures so converted. Only the holders of True North Voting Units that are issued and outstanding on the Record Date will be entitled to vote at the Meeting.

True North Unit Options

Under the terms of the Plan of Arrangement, any True North Unit Options (whether vested or unvested) outstanding at the Effective Time will be cancelled for no consideration and all option agreements related thereto shall be terminated. In order for a holder of True North Unit Options to participate in the Arrangement, such holder must exercise its outstanding vested True North Unit Options prior to the Effective Time.

True North Restricted Units

Under the terms of the Plan of Arrangement, any True North RURs (whether vested or unvested) outstanding at the Effective Time will be cancelled for no consideration.

Treatment of True North Deferred Units

Under the terms of the Plan of Arrangement, any True North Deferred Units (whether vested or unvested) outstanding at the Effective Time will be cancelled for no consideration.

Outstanding Securities

As at the close of business on September 4, 2015, there were issued and outstanding 19,207,436 True North Ordinary Units, 14,022,577 True North Special Voting Units, 599,706 True North Unit Options exercisable for 599,706 True North Ordinary Units, 79,297 True North RURs, 11,700 True North Deferred Units, \$23 million principal amount of True North Debentures, and 14,022,577 True North Class B LP Units exchangeable for 14,022,577 True North Ordinary Units.

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Acquisition of the Institutional Portfolio

NPR has agreed to acquire the Starlight Portfolio pursuant to the terms of the Starlight Conditional Purchase Agreement and the IMH Portfolio pursuant to the terms of the IMH Conditional Purchase Agreement, both of which are conditional upon the closing of the Arrangement. The acquisition of the Institutional Portfolio will become effective as contemplated by Section 2.4(m) to (p) of the Plan of Arrangement with respect to the Starlight Portfolio and by Section 2.4(q) to (w) of the Plan of Arrangement with respect to the IMH Portfolio. See “*The Conditional Purchase Agreements*”.

Arrangement Mechanics

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix E to this Information Circular. Upon the Arrangement becoming effective, the following transactions, among others, will occur and will be deemed to occur in the order set out in the Plan of Arrangement.

Commencing at the Effective Time, each of the steps set out below shall occur in the following order without any further act or formality, with each step occurring one minute after the completion of the immediately preceding step:

- (a) the articles of True North GP will be amended to create a new class of redeemable and retractable preferred shares;
- (a.1) True North will subscribe for 10 preferred shares of True North GP for consideration of \$100;
- (b) each of the True North Declaration of Trust and the NPR Declaration of Trust shall be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;
- (c) True North shall pay out, as a special distribution on the True North Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for the taxation year of True North that will be deemed, by paragraph 132.2(3)(b) of the Tax Act, to end on the date of the Plan of Arrangement (taking into account any prior distributions during that period);
- (d) NPR shall pay out, as a special distribution on the NPR Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for the taxation year of NPR that will be deemed, by section 132.2(3)(b) of the Tax Act, to end on the date of the Plan of Arrangement (taking into account any prior distributions during that period);
- (e) each of the Dissenting Units shall be transferred to True North (free and clear of all Encumbrances) in consideration for a debt claim against True North for the amount determined under Article 4 of the Plan of Arrangement. Effective at the time of this step, (i) such Dissenting Unitholders shall cease to be the holders of such True North Ordinary Units and to have any rights as holders of such True North Ordinary Units, other than the right to be paid the fair value of such True North Ordinary Units, as determined under Article 4, (ii) such Dissenting Unitholders’ names shall be removed as the holders of such True North Ordinary Units from the register of True North Ordinary Units maintained by or on behalf of True North, (iii) True North shall be deemed to be the transferee of such True North Ordinary Units (free and clear of all Encumbrances) and shall be entered as the holder of such True North Ordinary Units in the register of True North Ordinary Units maintained by or on behalf of True North; and (iv) True North shall assign and NPR shall assume the obligation to pay the fair value of the holder’s Dissenting Units;
- (f) pursuant to and in accordance with the True North Debenture Supplemental Indenture, the True North Debentures and the True North Debenture Indenture will be amended and supplemented so that the

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applicable “Conversion Price” specified therein will become, \$23.80 such that approximately 42 NPR Ordinary Units shall be issued for each \$1,000 principal amount of True North Debentures so converted;

- (g) the limited partnership agreement of each of the True North Partnerships shall be amended to create a new class of limited partnership units (the “**Redeemable Units**”) that will be redeemable, at the option of the holder, for such number of aggregate NPR Ordinary Units that is equal to the product obtained by multiplying the number of True North Class B LP Units held by each such holder at the Effective Time, as applicable, by the Exchange Ratio;
- (h) the holders of True North Class B LP Units will exchange each of their True North Class B LP Units, as applicable, for either: (i) if the holder of True North Class B LP Units either does not validly complete the Letter of Transmittal and Election Form or does validly complete the Letter of Transmittal and Election Form and does not indicate such holder wishes to receive Redeemable Units rather than NPR Ordinary Units in exchange for their True North Class B LP Units, consideration consisting solely of 0.3908 NPR Ordinary Units for each True North Class B LP Unit, provided that if any holder of True North Class B LP Units becomes entitled to receive a fractional number of NPR Ordinary Units, such fraction will be rounded down to the nearest whole number (and the True North Special Voting Units of such holders will be cancelled); or (ii) if the holder of True North Class B LP Units validly completes the Letter of Transmittal and Election Form indicating such holder wishes to receive Redeemable Units rather than NPR Ordinary Units in exchange for their True North Class B LP Units, consideration consisting solely of Redeemable Units of the applicable True North Partnership on a one-for-one basis in accordance with subsection 97(2) of the Tax Act such that the exchange will be effected on an income tax-deferred basis;
- (i) pursuant to and in accordance with the definition of “qualifying exchange” in section 132.2(1) of the Tax Act, True North shall sell, transfer, convey, assign and deliver to NPR, and NPR shall acquire from True North, all of the right, title and interest of True North in and to all of its property including, without limitation, all of its shares of True North GP and limited partnership interests in each of the True North Partnerships, free and clear of all Encumbrances other than True North Permitted Encumbrances, and in consideration therefor NPR will thereupon:
 - a. issue to True North such number of NPR Ordinary Units as is equal to the product obtained by multiplying the number of outstanding True North Ordinary Units by the Exchange Ratio;
 - b. assume the due and punctual payment of all of the True North Debentures as sole obligor, including the agreement to perform substantially all of the covenants of True North under the True North Debentures as the successor to True North by the execution and delivery of the True North Debenture Supplemental Indenture; and
 - c. assume all liabilities of True North other than those assumed pursuant to the previous clause.

Effective at this time, True North shall be deemed to be the owner of the NPR Ordinary Units issued pursuant to this Section (free and clear of all Encumbrances) and shall be entered in the register of NPR Ordinary Units maintained by or on behalf of NPR;

- (j) in accordance with the True North Declaration of Trust, True North shall redeem and retract all True North Special Voting Units. Effective at the same time of this step, and in accordance with the NPR Declaration of Trust, NPR shall issue to each holder of True North Class B LP Units who elects to have its True North Class B LP Units exchanged for Redeemable Units, for each True North Special Voting Unit held by such holder at the Effective Time, such number of NPR Special Voting Units that is equal to the product obtained by multiplying the number of True North Class B LP Units held by each such holder, as applicable, by the Exchange Ratio. NPR shall only deliver to the former holders of True North Special Voting Units redeemed and retracted in this step a whole number of NPR Special Voting Units. Effective at the time of this step, holders of True North Special Voting Units cancelled in this step shall cease to be the

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holders of such True North Special Voting Units and to have any rights as holders of such True North Special Voting Units, and shall have all rights as holders of NPR Special Voting Units;

- (k) pursuant to and in accordance with the definition of “qualifying exchange” in section 132.2(1) of the Tax Act, True North shall redeem, retract and immediately cancel all of the outstanding True North Ordinary Units (the “**QE Redemption**”) for consideration consisting solely of 0.3908 NPR Ordinary Units for each True North Ordinary Unit, provided that if any holder of True North Ordinary Units becomes entitled to receive a fractional number of NPR Ordinary Units, such fraction will be rounded down to the nearest whole number. No consideration shall be receivable by a former holder of True North Ordinary Unit (or any portion thereof) for the redemption of such holder’s True North Ordinary Unit (or any portion thereof) other than Consideration Units on the basis described in the preceding sentence. Effective at the time of this step, (i) holders of True North Ordinary Units redeemed and retracted pursuant to the QE Redemption shall cease to be the holders of such True North Ordinary Units, (ii) such former True North Unitholders’ names shall be removed as the holders of such True North Ordinary Units (or percentage thereof) from the register of True North Ordinary Units maintained by or on behalf of True North, and (iii) such former True North Unitholders shall be deemed to be owners of the NPR Ordinary Units to which they are entitled, free and clear of all Encumbrances, and shall be entered into the register of NPR Ordinary Units maintained by or on behalf of NPR. True North shall only deliver to the former holders of True North Ordinary Units redeemed and retracted in this step a whole number of NPR Ordinary Units;
- (l) the following, and all unvested outstanding unexercised rights and interests therein granted to any person before the Effective Time, will be cancelled for no consideration:
- a. the True North Deferred Unit Plan and all True North Deferred Units;
 - b. the True North DRIP;
 - c. the True North RUR Plan and all True North RURs; and
 - d. the True North Unit Option Plan and all True North Unit Options;
- (m) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, Red-Starlight LP shall: (i) transfer the real property interests of the Red-Starlight LP portion of the Starlight Portfolio to New1 LP, and (ii) transfer shares of T.G. 165 Ontario Ltd. to New1 LP; and New1 LP shall: (i) issue to Red-Starlight LP 194,896 Class B limited partnership units of New1 LP, and (ii) issue to Red-Starlight LP a non-interest bearing demand promissory note having a principal amount of \$10,711,533 (the “**Red LP Note**”);
- (n) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, (i) NPR shall subscribe for 194,896 Class A limited partnership units of New1 LP, (ii) New1 LP shall repay the Red LP Note, and (iii) Red-Starlight LP shall surrender the Red LP Note for cancellation;
- (o) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, D.D. Acquisitions Ltd. shall transfer shares of D.D. 1-4 Balmoral Ltd., D.D. 53 Adelaide Ltd., D.D. 1001 Talwood Ltd., D.D. 1200 Talwood Ltd., D.D. 1189 Talwood Ltd. and D.D. 700 Parkhill Ltd. to New2 LP, and D.D. Acquisitions Partnership to New2 LP, and New2 LP shall pay \$1 cash to D.D. Acquisitions Ltd., and D. D. Acquisitions Partnership shall transfer the real property interests of the D.D. Acquisitions Partnership portion of the Starlight Portfolio to New2 LP; and New2 LP shall: (i) assume \$16,307,372 in debt, (ii) issue to D.D. Acquisitions Partnership 684,157 Class B limited partnership units of New2 LP, and (iii) issue to D.D. Acquisitions Partnership a non-interest bearing demand promissory note having a principal amount of \$58,036,472 (the “**New DDA Note**”);
- (p) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, (i) NPR shall subscribe for 684,157 Class A limited partnership units of New2 LP, (ii) New2 LP shall repay

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the New DDA Note, and (iii) D. D. Acquisitions Partnership shall surrender the New DDA Note for cancellation;

- (q) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, TG IMMO Ltd. shall transfer the shares of Badenhurst-351 Eramosa Ltd., Kanco-Willow Ltd., Kanco-124 Park Ltd., IMH 297 & 301 Baseline Ltd., Kanco-53 First Ltd., Kanco-Belmont Ltd., D.D. 301 & 341 Traynor Ltd., D.D. 551 & 553 Vanier Ltd., Kanco-6 Brybeck Ltd., Kanco-16 Brybeck Ltd., D.D. 32 Brybeck Ltd., D.D. 88 Brybeck Ltd., Kanco-111 Brybeck Ltd., Kanco-144 Brybeck Ltd., Kanco-145 Brybeck Ltd., Kanco-180 Brybeck Ltd., Kanco-Old Carriage Ltd., D.D. Exeter Ltd., D.D. Rosemount Ltd., 252 King Ltd., Badenhurst-Grandview Ltd., Kanco-187 Brybeck Ltd., Kanco-Beaverbrook Ltd., and Kanco-Varley Ltd. that hold title to the IMH Pool VI Assets and the IMH Pool VII Assets to N67 Ontario LP, and
- a. IMH Pool VI-A LP shall transfer all of its beneficial interest in the IMH Pool VI Assets to N67 Ontario LP; and N67 Ontario LP shall: (i) assume \$23,114,265 in debt, (ii) issue to IMH Pool VI-A LP 2,364,525 Class B limited partnership units of N67 Ontario LP, and (iii) issue a non-interest bearing demand promissory note to IMH Pool VI-A LP having a principal amount of \$75,105,856 (the “**IMH VI-A Ontario Note**”);
 - b. IMH Pool VII-A LP shall transfer all of its beneficial interest in the IMH Pool VII Assets to N67 Ontario LP; and N67 Ontario LP shall: (i) issue to IMH Pool VII-A LP 1,213,128 Class B limited partnership units of N67 Ontario LP, and (ii) issue a non-interest bearing demand promissory note to IMH Pool VII-A LP having a principal amount of \$50,386,515 (the “**IMH VII-A Ontario Note**”);
 - c. Mustang-Starlight LP shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets to N67 Ontario LP; and N67 Ontario LP shall: (i) assume \$4,903,026 in debt, (ii) issue to Mustang-Starlight LP 758,896 Class B limited partnership units of N67 Ontario LP, and (iii) issue a non-interest bearing demand promissory note to Mustang-Starlight LP having a principal amount of \$26,619,593 (the “**MSLP Ontario Note**”); and
 - d. IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets to N67 Ontario LP; and N67 Ontario LP shall pay \$1 cash to IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust;
- (r) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, (i) NPR shall subscribe for 758,896 Class A limited partnership units of N67 Ontario LP, (ii) N67 Ontario LP shall repay the IMH VI-A Ontario Note, the IMH VII-A Ontario Note, and the MSLP Ontario Note, (iii) IMH Pool VI-A LP shall surrender the IMH VI-A Ontario Note for cancellation, (iv) IMH Pool VII-A LP shall surrender the IMH VII-A Ontario Note for cancellation, and (v) Mustang-Starlight LP shall surrender the MSLP Ontario Note for cancellation.
- (s) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, TG IMMO Ltd. shall transfer shares in TG 100 Rue du Marche Ltd., TG 378 Gauvin Ltd., TG 404 Gauvin Ltd., TG 77 Caissie Ltd., TG 85 Caissie Ltd., TG 341 & 343 Pascal-Poirier Ltd., TG 442 Main Ltd., TG 8 Rachel Ltd., TG 112 & 114 Murphy Ltd., TG 483 Elmwood Ltd., TG 507 Elmwood Ltd., TG 523 Elmwood Ltd., TG 651 Elmwood Ltd., TG 686 Elmwood Ltd., TG 25 Drummond Ltd., TG 66 & 68 Essex Street Ltd., D.D. 15 Leaman Ltd., D.D. 25 Leaman Ltd., D.D. 35 Leaman Ltd., D.D. 36-36A Primrose Ltd., D.D. 60 Primrose Ltd., D.D. 65 Primrose Ltd., D.D. 81 Primrose Ltd., D.D. Nivens-Middle-Farrell Ltd., and D.D. 175 Albro Lake Ltd. that hold title to the IMH Pool VI Assets and the IMH Pool VII Assets to N67 LP, and:
- a. IMH Pool VI-A LP shall transfer all of its beneficial interest in the IMH Pool VI Assets to N67 LP; and N67 LP shall: (i) assume \$3,477,057 in debt, and (ii) issue a non-interest bearing demand

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- promissory note to IMH Pool VI-A LP having a principal amount of \$40,436,775 (the “**IMH VI-A Note**”);
- b. IMH Pool VII-A LP shall transfer all of its beneficial interest in the IMH Pool VII Assets to N67 LP; and N67 LP shall: (i) issue a non-interest bearing demand promissory note to IMH Pool VII-A LP having a principal amount of \$23,331,918 (the “**IMH VII-A Note**”);
 - c. Mustang-Starlight LP shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets located in provinces other than Ontario to N67 LP; and N67 LP shall: (i) assume \$737,558 in debt, (ii) issue to Mustang-Starlight LP 487,137 Class B limited partnership units of N67 LP, and (iii) issue a non-interest bearing demand promissory note to Mustang-Starlight LP having a principal amount equal of \$2,307,917 (the “**MSLP Note**”); and
 - d. IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets to N67 LP; and N67 LP shall pay \$0.20 cash to IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust;
- (t) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, (i) NPR shall subscribe for 487,137 Class A limited partnership units of N67 LP, (ii) N67 LP shall repay the IMH VI-A Note, the IMH VII-A Note, and the MSLP Note, (iii) IMH Pool VI-A LP shall surrender the IMH VI-A Note for cancellation, (iv) IMH Pool VII-A LP shall surrender the IMH VII-A Note for cancellation, and (v) Mustang-Starlight LP shall surrender the MSLP Note for cancellation.
- (u) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, TG IMMO Ltd. shall transfer shares in IMH 120 Dundas Ltd. and IMH 100 Dundas Ltd. that hold title to the IMH Pool IX Assets and the IMH Pool IX-A Assets to N9 LP, and:
- a. DD LP shall transfer all of its beneficial interest in the IMH Pool IX Assets and the IMH Pool IX-A Assets to N9 LP; and N9 LP shall: (i) issue to DD LP 170,837 Class B limited partnership units of N9 LP, and (ii) issue a non-interest bearing demand promissory note to DD LP having a principal amount equal of \$2,895,612 (the “**DD LP Note**”);
 - b. IMH Pool IX-B LP shall transfer all of its beneficial interest in the IMH Pool IX Assets and the IMH Pool IX-A Assets to N9 LP; and N9 LP shall: (i) issue to IMH Pool IX-B LP 1,537,537 Class B limited partnership units of N9 LP; and (ii) issue a non-interest bearing demand promissory note to IMH Pool IX-B LP having a principal amount equal of \$26,060,508 (the “**IMH IX-B Note**”); and
 - c. IMH GP IX Ltd., IMH GP IX-A Ltd., and TG GP Trust shall transfer all of its beneficial interest in the IMH Pool IX Assets and IMH Pool IX-A Assets to N9 LP; and N9 LP shall pay \$1 cash to IMH GP IX Ltd., IMH GP IX-A Ltd., and TG GP Trust;
- (v) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, (i) NPR shall subscribe for 1,708,374 Class A limited partnership units of N9 LP, (ii) N9 LP shall repay the DD LP Note and the IMH IX-B Note, (iii) DD LP shall surrender the DD LP Note for cancellation, and (iv) IMH Pool IX-B LP shall surrender the IMH IX-B Note for cancellation;
- (w) IMH Pool IX-B LP shall exchange its Class B limited partnership units of N9 LP for NPR Ordinary Units; IMH Pool VI-A LP shall exchange its Class B limited partnership units of N67 Ontario LP for NPR Ordinary Units; and IMH Pool VII-A LP shall exchange its Class B limited partnership units of N67 Ontario LP for NPR Ordinary Units. Effective at the time of this step, (i) such former Class B LP Unitholders’ names shall be removed as the holders of such Class B LP Units (or percentage thereof) from the register of Class B LP Units maintained by or on behalf of N9 LP and N67 Ontario LP, and (ii) such former Class B LP Unitholders shall be deemed to be owners of the NPR Ordinary Units to which they are

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entitled, free and clear of all Encumbrances, and shall be entered into the register of NPR Ordinary Units maintained by or on behalf of NPR; and

- (x) True North shall be formally dissolved.

THE INSTITUTIONAL PORTFOLIO

The following is a summary of information concerning the Institutional Portfolio. Information concerning the Institutional Portfolio has been provided to True North by the Vendors.

As part of the Contemplated Transactions, pursuant to the Conditional Purchase Agreements, subsidiary partnerships of NPR will acquire the Institutional Portfolio for \$535 million at a “going-in” capitalization rate of 5.5%. The Institutional Portfolio is comprised of 33 properties with a total of 4,650 multi-family suites located in Ontario, New Brunswick and Nova Scotia. The aggregate purchase price for the Institutional Portfolio will be satisfied by a combination of \$316 million in cash, \$49 million of assumed mortgages, the issuance to the Vendors of approximately 5.1 million NPR Ordinary Units valued at a \$23.03 per NPR Ordinary Unit, and the issuance to the Vendors of approximately 2.3 million of NPR Class B LP Units valued at \$23.03 per Class B LP Unit. NPR has obtained a fully-committed \$350 million bridge facility from an affiliate of Scotiabank and the Canadian Imperial Bank of Commerce to fund the cash portion of the Institutional Portfolio purchase price, and intends to replace this financing with long-term mortgages on the Institutional Portfolio properties over time.

The following table highlights certain information about the Institutional Portfolio, including occupancy levels and average monthly rent per multi-family suite, which is set out as of May, 2015.

Property	City	Number of Suites	Occupancy	Average Monthly Rent
59 Concession St	Cambridge	131	100.0%	\$1,047
39 Willow Rd	Guelph	80	100.0%	\$887
351 Eramosa Rd	Guelph	55	100.0%	\$901
111-187 Brybeck Cres.....	Kitchener	282	91.1%	\$892
Traynor & Vanier	Kitchener	279	99.6%	\$864
545, 547 & 565 Belmont Ave.....	Kitchener	279	87.5%	\$1,091
100-170 Old Carriage Dr.....	Kitchener	216	97.2%	\$1,091
6, 16, 32 & 88 Brybeck Cres	Kitchener	98	93.9%	\$859
297 & 301 Base Line Rd	London	331	96.1%	\$764
165 Ontario St	St. Catharines	157	91.7%	\$797
53 First Ave	Orangeville	29	96.6%	\$1,023
124 Park Rd N	Oshawa	65	96.9%	\$1,169
100 Dundas St	Mississauga	169	97.6%	\$1,160
120 Dundas St	Mississauga	155	92.3%	\$1,228
60 Exeter Rd.....	Ajax	96	99.0%	\$1,304
19 Rosemount Dr.....	Toronto	71	100.0%	\$1,076
252 King St E	Bowmanville	52	100.0%	\$1,068
1-4 Balmoral Pl	Brockville	158	98.7%	\$857

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Property	City	Number of Suites	Occupancy	Average Monthly Rent
Beaverbrook & Varley	Kanata	196	100.0%	\$1,319
53 Adelaide St W	Lindsay	76	100.0%	\$1,114
1001 Talwood Dr.....	Peterborough	124	94.4%	\$991
700 Parkhill Pl.....	Peterborough	128	99.2%	\$987
1200 Talwood Dr.....	Peterborough	115	89.6%	\$973
1189 Talwood Crt.....	Peterborough	103	100.0%	\$1,120
36, 60, 65 & 81 Primrose St	Dartmouth	242	91.3%	\$648
15, 25 & 35 Leaman Dr.....	Dartmouth	161	99.4%	\$654
Nivens, Middle & Farrell	Dartmouth	107	95.3%	\$650
175 Albro Lake Rd.....	Dartmouth	50	98.0%	\$667
378 and 380 Gauvin Rd.....	Dieppe	109	96.3%	\$750
100 Rue du Marche	Dieppe	69	98.6%	\$898
Essex, Caissie, Pascal, Rachel and Main	Moncton	273	96.0%	\$735
112 & 114 Murphy Ave	Moncton	102	96.1%	\$786
Elmwood and Drummond	Moncton	92	97.8%	\$720
Total		4,650	95.9%	\$927

Description of the Properties

Ontario

59 Concession Street, Cambridge, Ontario

59 Concession Street is a high rise residential apartment building situated near the intersection of Concession Street and Highway 24 in the city of Cambridge. It is located in close proximity to public transportation, Cambridge Arts Theatre, Centennial Park, shopping and banks. The 15 storey building has two elevators, is situated on approximately 2.5 acres of land and contains a total of 131 suites consisting of one and two bedroom suites. The building includes laundry facilities, swimming pool, on-site video surveillance and provides 45 surface and 127 indoor parking spaces. It was constructed in 1974, is built of concrete block and cast-in-place concrete foundations.

39 Willow Road, Guelph, Ontario

39 Willow Road is a mid rise residential apartment building situated near Highway 6 between Silvercreek Parkway and Edinburgh Road in the city of Guelph. It is located in close proximity to Guelph Transit's bus routes, Willow West Mall and St. Joseph's Hospital. The seven storey building has two elevators, is situated on approximately two acres of land and contains a total of 80 suites consisting of one and two bedroom suites. The building includes laundry facilities, storage lockers and provides 100 surface parking spaces. It was constructed in 1970 and is built of cast-in-place concrete slab with a concrete support structure (beams and columns). The building's exterior consists of brick veneer with prefinished corrugated metal siding along the upper floors.

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351 Eramosa Road, Guelph, Ontario

351 Eramosa is a seven storey residential building with 55 units, consisting of two bachelor, 25 one bedroom and 28 two bedroom units, and is located near the intersection of Stevenson Street North and Eramosa Road in the City of Guelph. The property's location provides convenient access to neighbourhood schools, parks, and conveniently located by Guelph General Hospital. Features of the property also include beautiful glass balconies, elevators, outdoor parking, and laundry facilities.

6-187 Brybeck Crescent, Kitchener, Ontario

6-187 Brybeck Crescent is a residential apartment building complex comprised of a total of seven low and two mid rise buildings situated near the intersection of Ottawa Street and Westmount Road in the city of Kitchener. The buildings are in close proximity to public transportation, local retail establishments, the Gzowski Community Centre, Highland Road Plaza, St. John Elementary School and several community parks. All 37 buildings include laundry facilities, provide surface parking spaces and were constructed in 1969, except for 187 Brybeck Crescent, which was constructed in 1979.

6 Brybeck Crescent is a three storey walk-up building situated on 0.7 acres of land and contains a total of 23 suites consisting of one, two and three bedroom suites. The building includes 27 surface parking spaces.

16 Brybeck Crescent is a three storey walk-up building situated on 0.7 acres of land and contains a total of 23 suites consisting of one, two and three bedroom suites. The building includes 29 surface parking spaces.

32 Brybeck Crescent is a three storey walk-up building situated on 0.9 acres of land and contains a total of 26 suites consisting of bachelor, one and two bedroom suites. The building includes 30 surface parking spaces.

88 Brybeck Crescent is a three storey walk-up building situated on 0.9 acres of land and contains a total of 26 suites consisting of bachelor, one and two bedroom suites. The building includes 30 surface parking spaces.

111 Brybeck Crescent is a three storey walk-up building situated on 0.8 acres of land and contains a total of 18 suites consisting of one and two bedroom suites. The building includes 24 surface parking spaces.

144 Brybeck Crescent is a three storey walk-up building situated on approximately 1.2 acres of land and contains a total 36 suites consisting of one and two bedroom suites. The building includes 55 surface parking spaces.

145 Brybeck Crescent is a three storey walk-up building situated on 1.6 acres of land and contains a total of 48 one and two bedroom suites. The building includes 59 surface parking spaces.

180 Brybeck Crescent is a six storey building with one elevator situated on 2.5 acres of land and contains a total of 96 suites consisting of one and two bedroom suites. The building includes 103 surface parking spaces.

187 Brybeck Crescent is a six storey building with two elevators situated on approximately 2.1 acres of land and contains a total of 84 suites consisting of one and two bedroom suites and includes 74 surface parking spaces. The building was constructed of concrete block foundation walls.

301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener, Ontario

301 & 341 Traynor Avenue and 551 & 553 Vanier Drive are comprised of four low rise residential apartment buildings situated near the intersection of Vanier Drive and Siebert Avenue in the city of Kitchener. The buildings are located in close proximity to Highway 8 and Wilson Park. The three storey buildings are situated on approximately 7.18 acres of land and contain a total of 279 suites consisting of bachelor, one, two and three bedroom suites. The buildings include laundry facilities and provide 209 underground parking spaces. The buildings were constructed in 1970 and are built of cast-in-place concrete foundations.

301 Traynor Avenue contains a total of 70 suites consisting of one, two and three bedroom suites. 341 Traynor Avenue contains a total of 70 suites consisting of one, two and three bedroom suites. 551 Vanier Drive contains a

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total of 70 suites consisting of bachelor, one, two and three bedroom suites. 553 Vanier Drive contains a total of 69 suites consisting of bachelor, one, two and three bedroom suites.

545-565 Belmont Avenue, Kitchener, Ontario

Belmont Heights is comprised of two high rise residential apartment buildings and a low rise townhouse complex situated near the intersection of Belmont Avenue and King Street in the city of Kitchener. Belmont Heights is located in close proximity to the Grand River Transit system and local retail establishments including Kitchener-Waterloo Hospital, McLaren Arena and Kitchener Mount Hope Cemetery. The neighbourhood around the complex is primarily residential. Both high rise buildings have two fully modernized elevators. The high rise buildings also have a two storey common area connecting them, incorporating a recreation room, a library, a weight room, a whirlpool/sauna, a banquet room and games room. Belmont Heights also benefits from a courtyard with picnic area and gas barbeque, storage lockers and on-site laundry. The three properties are situated on a combined 7.15 acres of land.

545 Belmont Avenue is an 11 storey residential apartment building and contains a total of 114 suites consisting of one and two bedroom suites. It was constructed in 1982 and is built of cast-in-place concrete foundation slab and walls, load bearing concrete block walls and a brick veneer.

547 Belmont Avenue is an 11 storey residential apartment building and contains a total of 111 suites consisting of one and two bedroom suites. It was constructed in 1983 and is built of cast-in-place concrete foundation slab and walls, load bearing concrete block walls and a brick veneer.

565 Belmont Avenue is a townhouse complex and contains a total of 54 three bedroom suites. It was constructed in 1975 and is built of a cast-in-place concrete foundation with conventional wood frame platforms.

100-170 Old Carriage Drive, Kitchener, Ontario

The Carriage Complex consists of two low rise and one high rise residential apartment buildings situated near Homer Watson Boulevard and Highway 401 in the city of Kitchener. The Carriage Complex is located in close proximity to the Grand River Transit system, Fairview Mall and Conestoga College. The neighbourhood around the property is primarily residential. The buildings include laundry facilities and offer individual heat controls in each suite. The buildings are built of cast-in-place concrete slab (no basement), load bearing concrete masonry walls and brick veneer masonry on all elevations.

100 Old Carriage is a three storey walk-up building. The building contains a total of 54 suites consisting of one and two bedroom suites and provides 68 surface parking spaces.

120 Old Carriage is a nine storey building. The building contains a total of 108 suites consisting of one and two bedroom suites and provides 136 surface parking spaces.

170 Old Carriage Drive is a three storey walk-up building. The building contains a total of 54 suites consisting of one and two bedroom suites and provides 61 surface parking spaces.

All three properties were constructed between 1986 and 1989 and are situated on approximately 7.6 acres of land, including approximately 2.82 acres of raw land, which is currently subject to an application for severance.

297 & 301 Base Line Road, London, Ontario

297/301 Base Line is located north of Commissioners Road West and west of Beachwood Avenue in the City of London, within a primarily residential neighbourhood. The property is located in the CMHC London Zone 5 – Southwest. The site is located in proximity to retail and community amenities and good access to transportation linkages. 297 Base Line is a ten storey building that was built in 1972 and has 158 units. 301 Base Line is an 11 storey building that was built in 1973 and has 173 units. Both properties are situated on approximately 5.82 acres of land and share approximately 318 surface parking spots. This property also offers laundry and an outdoor swimming pool with security cameras located throughout the property.

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165 Ontario Street, St. Catharines, Ontario

165 Ontario Street is a high rise apartment building located at the intersection of Ontario Street and 4th Avenue South. The building is located near parks (e.g. Montebello Park and Martindale Pond), a YMCA, Fairview Mall, Centennial Gardens, and St. Catharines Hospital. The nine storey building has two elevators, is situated on approximately 1.0 acres of land and contains a total of 157 suites, consisting of bachelor, one, two and three bedroom suites. The building includes laundry facilities and storage lockers, and provides 89 indoor parking spots.

53 First Avenue, Orangeville, Ontario

53 First Avenue is a low rise residential apartment building situated near the intersection of Highway 10 and Highway 9 in the city of Orangeville. It is located in close proximity to public transportation, Highway 410, parks and shopping plazas. The surrounding neighbourhood is primarily residential. The three storey walk-up building is situated on approximately 0.7 acres of land contains a total of 29 suites consisting of one, two and three bedroom suites. The building includes laundry facilities and provides 30 surface parking spaces. It was constructed in 1990 and is built of a cast-in-place reinforced concrete foundation with a wood framed superstructure supported by pre-engineered floor joists. The exterior wall system has been finished with a brick veneer.

124 Park Road North, Oshawa, Ontario

124 Park Road North is a high rise residential apartment building situated near the intersection of Park Road North and Bond Street in the city of Oshawa. It is located in close proximity to public transportation, Kinsmen Valleyview Park, the Oshawa Golf Club and the Oshawa Centre. The eight storey building has two elevators, is situated on approximately 1.2 acres of land and contains a total of 65 suites consisting of one, two and three bedroom suites. The building includes laundry facilities, a spacious lobby and a games room. 124 Park Road North provides 18 indoor parking spaces as well as 32 outdoor parking spaces. It was constructed in 1964 and is built of concrete with brick.

100 Dundas Street E, Mississauga, Ontario

100 Dundas is a 13 storey residential building with 169 units on 2.26 acres of land. This property is centrally located in the City of Mississauga (near Hurontario/Dundas intersection), only minutes away from the popular Square One Shopping Centre. The property's location provides convenient access to neighbourhood schools and parks, and is just minutes from Highway 401, the Queen Elizabeth Way (QEW) and Highway 403. Features of the property also include an in-ground pool, glass balconies, indoor and outdoor parking, and secured entrances with cameras. Built in 1968, this property offers 49 surface parking spots, 126 underground parking spots and 14 visitor parking spots. This property shares an outdoor swimming pool with 120 Dundas.

120 Dundas Street E, Mississauga, Ontario

120 Dundas is a 12 storey residential building with 155 units on approximately 2.1 acres of land centrally located in the City of Mississauga (near Hurontario/Dundas intersection). The property includes access to the public transit, nearby parks, amenities, schools, and shopping centres. The property also offers laundry facilities, secured entrances with cameras and parking. This property was built approximately in 1968 and has 81 surface parking spots. This property shares an outdoor swimming pool with 100 Dundas.

60 Exeter Road, Toronto, Ontario

60 Exeter Road is a high rise residential apartment building situated near the intersection of Highway 401 and Harwood Avenue South in the city of Ajax. It is located in close proximity to Highway 401, public transportation, the Ajax/Pickering Health Centre and several public parks. The property is surrounded by a number of high rise and low rise apartment buildings. The 16 storey building has two elevators, is situated on approximately 2.0 acres of land and contains a total of 96 suites consisting of one, two and three bedroom suites. The building includes laundry facilities, an on-site security guard, lockers and provides 65 surface and 40 indoor parking spaces. It was constructed in 1967, is built of cast-in-place concrete foundation walls and footings.

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19 Rosemount Drive, Toronto, Ontario

19 Rosemount Drive is a mid rise residential apartment building situated near the intersection of Rosemount Drive and Eglinton Avenue East in the city of Toronto. It is located in close proximity to public transit, the Scarborough LRT line, power centres along Eglinton Avenue. The area consists mainly of high rise and mid rise apartment buildings. The seven storey building has two elevators, is situated on approximately 1.2 acres of land and contains a total of 71 suites consisting of one and two bedroom suites. The building includes laundry facilities, storage rooms and provides 52 surface and 23 indoor parking spaces. It was constructed in 1965, is built of cast in place concrete slab floors with a brick exterior veneer.

252 King Street East, Bowmanville, Ontario

252 King Street East is a mid rise residential apartment building situated near the intersection of King Street East and Mill Street in the city of Bowmanville. It is located in close proximity to public transportation, Newcastle Memorial Park, shopping and Highway 401. The six storey building has one elevator, is situated on approximately 1.7 acres of land and contains a total of 52 suites consisting of bachelor, one, two and three bedroom suites. The building includes laundry facilities and provides 59 surface parking spaces. It was constructed in 1965.

1-4 Balmoral Place, Brockville, Ontario

1-4 Balmoral is a four building mid rise apartment complex located in Brockville Ontario. The site contains 158 units ranging from spacious one to three bedroom units and contains surface parking, a social room and onsite laundry facilities for tenants. This property is located in a quiet area at the end of a cul de sac at the intersection of Ferguson Drive and Central Avenue West. It is within close proximity of the Brockville Shopping Centre, schools, community services and offers easy access to Highway 401.

1-120 Beaverbrook Lane and 5-80 Varley Lane, Kanata, Ontario

1-120 Beaverbrook Lane and 5-80 Varley Lane are townhouse complexes situated near the intersection of Beaverbrook Road and Teron Road in the city of Ottawa. The complexes are located in close proximity to public transportation, parks, and the Trans Canada highway. The two storey buildings are situated on approximately 20.8 acres of land in aggregate and contain a total of 196 suites consisting of two and three bedroom suites. The buildings include privacy fences and separate laundry and furnaces, and provide 289 parking spaces in total. 1-120 Beaverbrook Lane was constructed in 1965 and 5-80 Varley Lane was constructed in 1972, and each are built of cast-in-place concrete foundations, conventional wood framed superstructures.

53 Adelaide Street North, Lindsay, Ontario

53 Adelaide Street is a 76 unit mid rise apartment located in Lindsay Ontario. The site is located in a quiet residential neighbourhood, in the Kawartha Lakes Region surrounded by Scugog River and close proximity to world class golf clubs. The building offers access to a wide range of retail amenities including restaurants and public transportation and is predominantly tenanted by seniors. Site services include onsite laundry, a social room and satellite TV ready units. This property is located at the intersection of Bond Street West and Adelaide Street North, and is within walking distance to the Ross Memorial Hospital. Built in approximately 1974, this property offers 84 surface parking spots.

1001 Talwood Drive, Peterborough, Ontario

1001 Talwood is a 124 unit high rise apartment located in close proximity Clonsilla Avenue and The Parkway in Peterborough. The property is in close proximity to a wide range of amenities including retail stores, schools, and public transportation. The site contains underground and surface parking, social rooms and laundry facilities. At this property, tenants are able to enjoy the surrounding green space and have easy access to Highway 7. This property is also a short drive from the Kawartha Golf and Country Club.

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700 Parkhill Place, Peterborough, Ontario

700 Parkhill Place is a ten building complex containing 128 townhouse apartments. The site is located in northern Peterborough in a well-established and desirable residential neighbourhood near the intersection of Parkhill Road West and Medical Drive, with access to nature trails, green space and parks. The property is in close proximity to a wide range of amenities including retail stores, schools and public transportation and is only minutes to Highway 7 and Highway 115. The units include in-suite laundry, spacious back yards, on site staff and surface parking for tenants. This property is walking distance of the Reservoir Park and was built in the late 1970s and offers approximately 185 surface parking spots. This property is also a short drive from the Kawartha Golf and Country Club.

1200 Talwood Drive, Peterborough, Ontario

1200 Talwood is a 115 unit high rise apartment located in close proximity Clonsilla Avenue and The Parkway in Peterborough. The property is in close proximity to a wide range of amenities including retail stores, schools, and public transportation. The site contains underground and surface parking, social rooms, and on-site laundry. At this property, tenants are able to enjoy the surrounding green space and have easy access to Highway 7. This property is also a short drive from the Kawartha Golf and Country Club.

1189 Talwood Court, Peterborough, Ontario

1189 Talwood is a 103 unit high rise apartment located in close proximity Clonsilla Avenue and The Parkway in Peterborough, and is mostly tenanted by seniors. The property is in close proximity to a wide range of amenities including retail stores, schools, and public transportation. The site contains underground and surface parking, social rooms, and on-site laundry. At this property, tenants are able to enjoy the surrounding green space and have easy access to Highway 7. This property is also a short drive from the Kawartha Golf and Country Club.

Nova Scotia

36, 60, 65, & 81 Primrose Street, Dartmouth, Nova Scotia

36, 60, 65 & 81 Primrose Street is a complex of three mid rise residential apartment buildings and one low rise residential apartment building situated near the intersection of Primrose Street and Pinecrest Drive in the city of Dartmouth, built in 1969/1970. The neighbourhood immediately surrounding the properties consists of a mix of single family residential dwellings and other rental properties. The buildings are within close proximity to retail and the Murray MacKay Bridge linking Dartmouth to Halifax and the Halifax business district. 60, 65 & 81 Primrose Street are four storey buildings, each containing one elevator, while 36 Primrose Street is a three storey walk-up building.

36 Primrose Street is situated on approximately 1.4 acres of land and contains a total of 50 suites consisting of one and two bedroom suites. The building includes laundry facilities, and provides 40 surface parking spaces.

60 Primrose Street is situated on approximately 1.7 acres of land and contains a total of 50 suites consisting of bachelor, one and two bedroom suites. The building includes laundry facilities, and provides 36 surface and 12 indoor parking spaces.

65 Primrose Street is situated on approximately 0.5 acres of land and contains a total of 60 suites consisting of bachelor, one and two bedroom suites. The building includes laundry facilities and provides 31 surface and 20 indoor parking spaces.

81 Primrose Street is situated on approximately 1.0 acres of land and contains a total of 82 suites consisting of one and two bedroom suites. The building includes laundry facilities, and provides 42 surface and 24 indoor parking spaces.

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15, 25, 35 Leaman Drive, Dartmouth, Nova Scotia

15, 25 & 35 Leaman Drive is complex of three mid rise residential apartment buildings situated at the intersection of Leaman Drive and Jackson Road in the city of Dartmouth. The buildings are located in close proximity to public transportation, Albro Lake, parks, the Brighton Golf and Country Club, and the Murray MacKay Bridge linking Dartmouth to Halifax and the Halifax business district. 15, 25 & 35 Leaman Drive are four storey buildings, each with one elevator.

15 Leaman Drive is situated on approximately 1.95 acres of land and contains a total of 55 suites consisting of bachelor, one and two bedroom suites. The building includes laundry facilities, storage lockers and provides 18 indoor and 38 surface parking spaces. It was constructed in 1970 and is built using a concrete foundation and timber frame.

25 Leaman Drive is situated on approximately 1.4 acres of land and contains a total of 53 suites consisting of bachelor, one and two bedroom suites. The building includes laundry facilities, and provides 20 surface and 24 indoor parking spaces. It was constructed in 1968, and is built of cast-in-place foundation walls and wood framed superstructure.

35 Leaman Drive is situated on approximately 1.2 acres of land and contains a total of 53 suites consisting of bachelor, one and two bedroom suites. The building includes laundry facilities, and provides 45 surface and 24 indoor parking spaces. It was constructed in 1968, is built of cast-in-place foundation walls and a wood framed superstructure.

6, 10-12, 14, 16 Nivens Avenue, 15 Middle Street & 77 Farrell Street, Dartmouth, Nova Scotia

6, 10-12, 14, 16 Nivens Avenue, 15 Middle Street and 77 Farrell Street is a collection of eight low rise properties situated near the intersection of Windmill Road and Farrell Street. The neighbourhood immediately surrounding the properties consists of a mix of single family residential dwellings and other rental properties. The sites are within close proximity to retail and the Murray MacKay Bridge linking Dartmouth to Halifax and all the amenities of the Halifax business district. The three storey walk-up buildings are situated on approximately 2.4 acres of land and contain a total of 107 suites consisting of bachelor, one and two bedroom suites. The buildings include laundry facilities and provide 95 parking spaces. The buildings were constructed in 1970, are built of cast-in-place concrete foundations, wood framed superstructures with a brick veneer exterior.

175 Albro Lake Road, Dartmouth, Nova Scotia

175 Albro Lake Road is a mid rise residential apartment building situated near the intersection of Primrose Street and Pinecrest Drive in the city of Dartmouth. The neighbourhood immediately surrounding the building consists of a mix of single family residential dwellings and other rental properties. The building is within close proximity to retail and the Murray MacKay Bridge linking Dartmouth to Halifax and the Halifax business district. The four storey building contains one elevator, is situated on approximately 1.5 acres of land and contains a total of 50 suites consisting of bachelor, one and two bedroom suites. The building includes laundry facilities, and provides 38 surface parking spaces. It was constructed in 1968, is built of cast-in-place foundation walls, wood framed superstructure.

New Brunswick

378 & 380 Gauvin Road, Dieppe, New Brunswick

378 & 380 Gauvin Road are 2 four storey low rise residential buildings located on the south side of Gauvin Road. The properties are within walking distance of retail stores, Transit and allow for easy access to Trans-Canada Highway 2 and Highway 15, as well as Champlain Street. The property has the following amenities laundry, fitness centre, party room, barbecue area, outdoor sitting area, gazebo, and public washroom. 378 Gauvin was constructed in 2002 and has 55 units, whereas 380 Gauvin was constructed in 2003 and has 54 units. Both buildings share approximately 150 surface parking spots as well as a great outdoor gazebo area for the tenants.

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100 Rue du Marche, Dieppe, New Brunswick

100 Rue du Marche is a low-rise residential building located in the growing Moncton suburb of Dieppe, directly across the street from the popular Farmers Market and surrounded by many newly built rental and condominium buildings. The property has 69 units and is located in the CMHC Zone 6 - city of Dieppe. This building is in close proximity of retail stores, transit, Trans-Canada Highway 2 and Highway 15. Constructed in 2008, this building has four storeys and has approximately 100 parking spots for tenants. At this property, residents have access to laundry, party room, fitness centre, barbecue area and outdoor sitting area.

Essex, Caissie, Pascal, Rachel, Moncton, New Brunswick (341 & 343 Rue Pascal Poirier, 651 Elmwood Drive, 442 A,B & E Main Street, 77 & 85 Caissie Avenue, 66 & 68 Essex, 404 & 406 Gauvin, 8 Rachel)

Essex is located in Moncton within close proximity to the major arterial route Mountain Road, and the remaining assets are located throughout the quaint seaside town of Shediac that is a popular summer destination.

341 & 343 Rue Pascal Poirier are 2 two storey buildings with 12 units each built in 2008. Both properties are situated on 1.2 acres of land and have access to surface parking.

651 Elmwood is a two storey building with 16 units that was built in 2005. This property is situated on approximately 0.71 acres of land with approximately 20 surface parking spots.

442B & 442C Main are 2 two storey buildings with eight units each. 442B Main was built in 2005, and 442C Main was built in 2004. 442A Main is a four storey building with 32 units that was built in 1992. These buildings are situated on 1.7 acres of land and have access to surface parking.

77 Caissie is a three storey walk-up building built in 1998 that has 24 units and is situated on approximately 0.82 acres of land. 85 Caissie is a four storey walk-up building built in 1989 that has 32 units and is situated on approximately 0.78 acres of land.

66 & 68 Essex are two four storey buildings. 66 Essex was built in 2004 and has 54 units. 68 Essex was built in 2003 and has 55 units. Both buildings are situated on approximately 2.4 acres of land.

406 Gauvin is a two storey walk-up building built in 2005 that has 12 units and is situated on approximately one acre of land with approximately 20 surface parking spots.

8 Rachel is a two storey walk-up with eight units built in 2002 situated on approximately .051 acres of land. Residents at this property have access to 15 surface parking spots.

112 and 114 Murphy Avenue, Moncton, New Brunswick

112 & 114 Murphy are two low rise residential buildings located on the west side of Murphy Avenue, north of Beechwood Avenue with excellent access to TransCanada Highway 2 and Highway 15. The property has 102 units which consists of 12 bachelors, 33 one bedroom, 27 two bedroom, and 30 three bedroom. 112 Murphy is a three storey building, and 114 Murphy is a one storey building and share approximately 80 surface parking spots. Tenants at this property have access to laundry, guest suite, media room, study area, lockers, sitting areas, chapel, library, and public washroom.

Elmwood and Drummond (483, 507, 523, 686 Elmwood Drive and 25 Drummond Street), Moncton

Elmwood and Drummond is comprised of four low rise residential buildings located in north east Moncton with easy access to TransCanada Highway 2 and Highway 15, public transit and the University of Moncton. The property has a total 92 units.

483 Elmwood is a two storey building built in 1987 with 12 units and is situated on approximately 0.51 acres of land.

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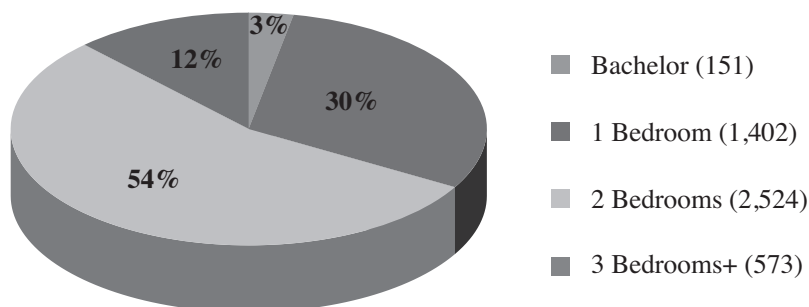
507 Elmwood is a two storey building built in 1989 with 20 units and is situated on approximately 0.78 acres of land.

523 Elmwood is a two storey building built in 1989 with eight units and is situated on approximately 0.37 acres of land.

686 Elmwood is a two storey building built in 1990 (with an expansion in 1999) with 24 units and is situated on approximately 1.2 acres of land.

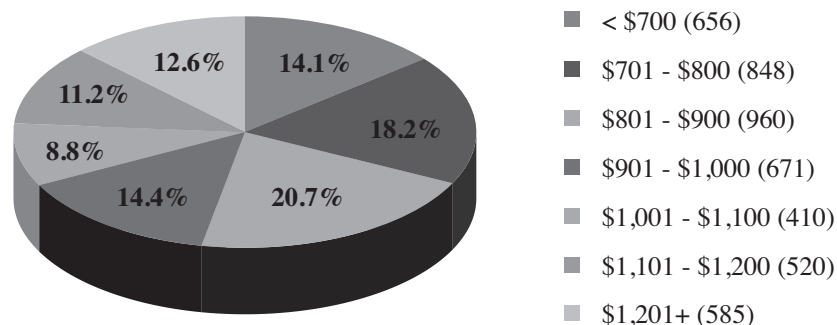
Distribution of Institutional Portfolio by Bedroom Type

As of the date hereof, approximately 66% of the multi-family suites in the Institutional Portfolio have at least two bedrooms. The Institutional Portfolio is diversified, in terms of bedroom type (based on number of suites), as follows:



Distribution of Institutional Portfolio by Monthly Rent

The distribution of the properties comprising the Institutional Portfolio by average monthly rent paid per multi-family suite is as follows:



Baseline Property Condition Assessments of Institutional Portfolio

Baseline property condition assessments were prepared by Pinchin Ltd. on behalf of the Vendors, for the purpose of enabling NPR to evaluate, with respect to each building comprising the Institutional Portfolio, the condition and structural integrity of each such building and the respective major building operating components and systems, identifying and costing-out deficiencies that are the subject of any work orders or likely work orders and/or deferred maintenance items. Each building has been measured on a standard consistent with its market segment and current rent level. Each of the building condition audits was completed on the basis of work which is required to be completed immediately, within approximately five years, and work which is recommended to be performed during the subsequent ten years in order to maintain appropriate building conditions. These building condition reports estimate that a minimal amount of capital improvement work is required to be carried out immediately. To the extent

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the required work is not completed prior to Closing, Northview will complete such work identified in the reports as immediately required, after Closing. Northview, as part of its annual asset review program, will monitor the appropriate level of capital expenditures to ensure that Northview's properties remain competitive. Each of the baseline property condition assessments has an effective date of May 29, 2015, except 165 Ontario St. (May 12, 2015), 15 Leaman Drive and 81 Jackson Rd (March 5, 2015), 25 Leaman Dr (June 1, 2015), 35 Leaman Dr (June 2, 2015), 81 Primrose St (June 1, 2015), 36 Primrose St (June 1, 2015), 60 Primrose St (June 2, 2015), 65 Primrose (June 2, 2015), 175 Albro Lake Rd (June 1, 2015), 77 Farrell Dr (June 1, 2015), and Nivens & Middle (June 2, 2015).

Environmental Assessments of Institutional Portfolio

Each of the properties comprising the Institutional Portfolio has been the subject of a recent environmental site assessment and asbestos assessment. These assessments were completed on behalf of Pinchin Ltd. for the Vendors.

Phase I environmental site assessments have been completed at all properties of the Institutional Portfolio by Pinchin Ltd. The environmental assessments were conducted between January 2010 and April 24, 2015. The purpose of the Phase I environmental site assessments was to assess whether evidence of potential or actual environmental contamination exists at each of the properties comprising the Institutional Portfolio. The phase I environmental site assessments were prepared in accordance with general accordance with industry practices for such assessments. Intrusive sampling and analysis were not part of the Phase I environmental site assessments. Pinchin Ltd., together with the applicable Vendor, then considered the findings and categorized and identified the identified risks based on criteria developed by the Vendors and Pinchin Ltd. The resulting analysis focused on identifying any potential subsurface impacts at the respective sites. Where necessary, Phase II environmental site assessments were recommended. With the exception of one property (where annual groundwater monitoring and sampling was recommended to resolve residual groundwater impacts from an underground storage tank containing heating oil), nothing was identified that was likely to result in potential subsurface impacts at the respective sites.

Separate from the phase I environmental site assessments, the Vendors also conducted asbestos assessments on each of the properties comprising the Institutional Portfolio. The asbestos assessments were prepared in general accordance with industry practices for such assessments. Pinchin Ltd., together with the applicable Vendor, then considered the findings and categorized and identified the risks based on criteria developed by the Vendors and Pinchin Ltd. The resulting analysis focused on the identification of the presence of asbestos at the respective sites.

Where the presence of asbestos was confirmed based on the asbestos assessments, Pinchin Ltd. provided a recommendation as to whether any remedial action would be required at the respective site.

Pinchin Ltd. was subsequently engaged to conduct environmental site reconnaissance on each of the properties comprising the Institutional Portfolio to determine if any changes had occurred at the site or surrounding land uses since the date of preparation of the most recent phase I environmental site assessment report or, if applicable, phase II environmental site assessment report. The reconnaissance was completed for each property effective May 29, 2015 with the exception of 36, 60, 65 and 81 Primrose St., 15, 25 and 35 Leaman Rd., and Nivens, Middle & Farrell, all of which were effective June 2, 2015. The environmental site reconnaissance letters prepared by Pinchin Ltd. state in the aggregate that the Institutional Portfolio had undergone typical apartment unit renovations due to tenant turnover, but that no major renovations or changes had taken place since the last assessment report by Pinchin Ltd. Further, the letters state that surrounding land uses were consistent with those reported in the prior reports, consisting of residential and commercial land uses.

NPR is not aware of any non-compliance with environmental laws at any of the Institutional Portfolio properties that NPR believes would have a material adverse effect on Northview. NPR is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the Institutional Portfolio properties that would materially adversely affect NPR or the values of the Institutional Portfolio properties, taken as a whole, as determined by Pinchin Ltd. Northview will implement policies and procedures to assess, manage and monitor environmental conditions at the Institutional Portfolio properties, and to manage exposure to potential liability.

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Independent Appraisals of the Institutional Portfolio

Independent Appraisals for the Institutional Portfolio properties were prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada. The Appraisal Institute of Canada has adopted a definition of market value, which is “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus”.

According to the Appraisal Institute of Canada, implicit in the definition of market value is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (i) buyer and seller are typically motivated; (ii) both parties are well informed or well-advised, and acting in what they consider their best interests; (iii) a reasonable time is allowed for exposure in the open market; and (iv) the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Based on the independent Appraisals, the Institutional Portfolio has an aggregate estimated appraised value of approximately \$535 million.

Caution should be exercised in the evaluation and use of appraisal results, such as the independent Appraisals. An appraisal 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 independent Appraisals are based on various assumptions of future expectations and some of the assumptions may not materialize or may differ materially from actual experience in the future.

A publicly traded REIT will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the NPR Ordinary Units may not increase in proportion to, or may trade at a premium or a discount to, values implied by the independent Appraisals.

Assumed Mortgages

The following table summarizes the expected outstanding principal amount, as at September 1, 2015, of the mortgages secured by the Institutional Portfolio to be assumed by NPR upon completion of the Portfolio Acquisition, the effective interest rate applicable to such mortgages and the maturity date of such mortgages.

Property	Balance	Maturity Date	Interest Rate
545, 547, 565 Belmont Avenue.....	\$13.9 million	01/07/2021	3.97%
1189 Talwood Court.....	\$8.6 million	01/05/2023	3.57%
700 Parkhill Place.....	\$7.7 million	05/12/2021	2.50%
112, 114 Murphy Avenue.....	\$4.2 million	01/03/2022	2.50%
545, 547, 565 Belmont Avenue.....	\$3.2 million	01/07/2016	4.03%
124 Park Road North.....	\$3.2 million	01/06/2021	2.50%
6, 16 Brybeck Crescent.....	\$3.0 million	01/05/2020	2.59%
351 Eramosa Road.....	\$2.5 million	01/03/2022	2.50%
32, 88 Brybeck Crescent.....	\$1.8 million	01/02/2022	2.50%
32, 88 Brybeck Crescent.....	\$0.4 million	01/02/2022	2.50%
TOTAL	\$48.5 million		

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PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

True North Ordinary Units

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for True North Ordinary Units, a registered True North Unitholder must complete and sign the applicable (green) Letter(s) of Transmittal enclosed with this Information Circular and deliver such Letter(s) of Transmittal (or a manually executed facsimile thereof) together with the certificate(s) representing the True North Ordinary Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter(s) of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the True North Unitholder, True North and NPR upon the terms and subject to the conditions of the Arrangement.

In all cases, delivery of NPR Ordinary Units in exchange for True North Ordinary Units deposited will be made only after timely receipt by the Depository of certificate(s) representing the True North Ordinary Units, together the applicable properly completed and duly executed Letter(s) of Transmittal in the form accompanying the Information Circular, or a manually executed facsimile thereof, relating to such True North Ordinary Units, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other required documents.

Except as otherwise provided in the instructions to the Letter of Transmittal, any signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any securities of True North deposited pursuant to the Amended and Restated Arrangement Agreement will be determined by NPR in its sole discretion. Depositing True North Unitholders agree that such determination shall be final and binding. NPR reserves the absolute right to reject any and all deposits which NPR determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. NPR reserves the absolute right to waive any defect or irregularity in the deposit of any True North Ordinary Units. There shall be no duty or obligation on NPR, True North, the Depository or any other person to give notice of any defect or irregularity in any deposit of True North Ordinary Units and no liability shall be incurred by any of them for failure to give such notice. NPR's interpretation of the terms and conditions of the Arrangement (including the Information Circular and the Letter of Transmittal shall be final and binding.

The method of delivery of certificates representing True North Ordinary Units and all other required documents is at the option and risk of the person depositing the same, True North recommends that such documents be delivered by hand to the Depository and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Delivery of Consideration

It is contemplated that as part of the completion of the Arrangement, following receipt of the Final Order and before the Articles of Arrangement are filed, provided that all conditions precedent to the obligations of NPR and True North in the Amended and Restated Arrangement Agreement have been satisfied or waived, other than those conditions that are only capable of satisfaction at the Effective Time, NPR will provide the Depository with an irrevocable treasury direction in respect of NPR Ordinary Units required to implement step 2.4(k) of the Plan of Arrangement.

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Receipt of the applicable number of NPR Ordinary Units by the Depository will be deemed to constitute receipt of payment by persons depositing True North Ordinary Units.

The Depository will act as the agent of persons who have deposited True North Ordinary Units pursuant to the Arrangement for the purpose of receiving the applicable number of NPR Ordinary Units in accordance with the Plan of Arrangement, and delivering the Consideration in accordance with the Plan of Arrangement, to such persons, and receipt of the applicable number of NPR Ordinary Units by the Depository will be deemed to constitute receipt of payment by persons depositing True North Ordinary Units.

Upon surrender to the Depository for cancellation of certificate(s) which immediately prior to the Effective Time represented one or more True North Ordinary Units, together with the applicable Letter of Transmittal and such additional documents and instruments duly executed and completed as the Depository may reasonably require, the holder of such surrendered certificate(s) shall, in accordance with the timing set out in Section 2.4 of the Plan of Arrangement, be entitled to receive in exchange therefor, and the Depository shall deliver to such holder of True North Ordinary Units as soon as practicable after the Effective Time by first-class insured mail, postage prepaid, certificates representing any NPR Ordinary Units which such holder of True North Ordinary Units has the right to receive under the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, and the certificate so surrendered shall forthwith be cancelled. Until surrendered, each certificate which represented True North Ordinary Units at the Effective Time will, in accordance with the timing set out in Section 2.4 of the Plan of Arrangement, represent only the right to receive the consideration that the former holders of True North Ordinary Units is entitled to in accordance with the terms of the Plan of Arrangement.

True North Ordinary Units of Non-Registered Holders are registered in the name of CDS, a clearing agency, of which securities dealers or brokers are participants. These True North Ordinary Units trade in the Book Entry System only and no certificates are issued to Non-Registered Holders, accordingly no new certificates for NPR Ordinary Units will be issued following the completion of the Arrangement. True North Unitholders who are Non-Registered Holders do not need to take any action to receive the Consideration. The exchange of True North Ordinary Unit certificates for Consideration will be completed between True North, NPR, the Depository and CDS. On or about the Effective Date, it is expected that the Depository will deliver to CDS certificate(s) evidencing the aggregate number of NPR Ordinary Units to be delivered to True North Unitholders who are Non-Registered Holders in connection with the Arrangement.

The Depository will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by True North against certain liabilities under applicable securities laws and expenses in connection therewith.

True North, NPR and the Depository will be entitled to deduct and withhold from any consideration otherwise to be delivered to a True North Unitholder such amounts as True North, NPR or the Depository is required or permitted to deduct and withhold with respect to such payment under applicable Laws.

True North Class B LP Units

Letter of Transmittal and Election Form

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Redeemable Units, a registered True North Class B LP Unitholder must complete and sign the applicable (yellow) Letter of Transmittal and Election Form enclosed with this Information Circular and deliver such Letter of Transmittal and Election Form (or a manually executed facsimile thereof) together with the certificate(s) representing the True North Class B LP Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter of Transmittal and Election Form. **If a holder does not submit the Letter of Transmittal and Election Form in respect of the True North Class B LP Units on or before October 9, 2015, the holder will be deemed to have elected to receive NPR Ordinary Units and their True North Special Voting Units will be cancelled. This may result in adverse tax consequences to such holders and they are advised to seek independent tax advice.** See “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders*”.

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The Letter of Transmittal and Election Form contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal and Election Form will constitute a binding agreement between the True North Class B LP Unitholder, True North and NPR upon the terms and subject to the conditions of the Arrangement.

In all cases, delivery of Redeemable Units in exchange for True North Class B LP Units deposited will be made only after timely receipt by the Depository of certificate(s) representing the True North Class B LP Units, together the applicable properly completed and duly executed Letter(s) of Transmittal and Election Form in the form accompanying the Information Circular, or a manually executed facsimile thereof, relating to such True North Class B LP Units, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal and Election Form, and any other required documents.

Except as otherwise provided in the instructions to the Letter of Transmittal and Election Form, any signature on the Letter of Transmittal and Election Form must be guaranteed by an Eligible Institution. If a Letter of Transmittal and Election Form is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any securities of True North deposited pursuant to the Amended and Restated Arrangement Agreement will be determined by NPR in its sole discretion. Depositing True North Class B LP Unitholders agree that such determination shall be final and binding. NPR reserves the absolute right to reject any and all deposits which NPR determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. NPR reserves the absolute right to waive any defect or irregularity in the deposit of any True North Class B LP Units. There shall be no duty or obligation on NPR, True North, the Depository or any other person to give notice of any defect or irregularity in any deposit of True North Class B LP Units and no liability shall be incurred by any of them for failure to give such notice. NPR's interpretation of the terms and conditions of the Arrangement (including the Information Circular and the Letter of Transmittal and Election Form) shall be final and binding.

The method of delivery of certificates representing True North Class B LP Units and all other required documents is at the option and risk of the person depositing the same, True North recommends that such documents be delivered by hand to the Depository and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

The True North Class B LP Units are governed by the terms of the partnership agreement pursuant to which the True North Class B LP Units were issued and pursuant to Section 3.23 of such agreement, each True North Class B LP Unitholder is required to notify True North GP immediately upon becoming a non-resident and immediately dispose of his, her or its True North Class B LP Units.

Delivery of Consideration

It is contemplated that as part of the completion of the Arrangement, following receipt of the Final Order and before the Articles of Arrangement are filed, provided that all conditions precedent to the obligations of NPR and True North in the Amended and Restated Arrangement Agreement have been satisfied or waived, other than those conditions that are only capable of satisfaction at the Effective Time, NPR will provide the Depository with an irrevocable treasury direction in respect of Redeemable Units and NPR Ordinary Units required to implement step 2.4(h) of the Plan of Arrangement and NPR Special Voting Units to implement step 2.4(j) of the Plan of Arrangement.

Receipt of the applicable number of Redeemable Units or NPR Ordinary Units by the Depository will be deemed to constitute receipt of payment by persons depositing True North Class B LP Units.

The Depository will act as the agent of persons who have deposited True North Class B LP Units pursuant to the Arrangement for the purpose of receiving the applicable number of Redeemable Units or NPR Ordinary Units in accordance with the Plan of Arrangement, and delivering the Consideration in accordance with the Plan of

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Arrangement, to such persons, and receipt of the applicable number of Redeemable Units or NPR Ordinary Units by the Depositary will be deemed to constitute receipt of payment by persons depositing True North Class B LP Units.

Upon surrender to the Depositary for cancellation of certificate(s) which immediately prior to the Effective Time represented one or more True North Class B LP Units, together with the applicable Letter of Transmittal and Election Form and such additional documents and instruments duly executed and completed as the Depositary may reasonably require, the holder of such surrendered certificate(s) shall, in accordance with the timing set out in Section 2.4 of the Plan of Arrangement, be entitled to receive in exchange therefor, and the Depositary shall deliver to such True North Class B LP Unitholder as soon as practicable after the Effective Time by first-class insured mail, postage prepaid, certificates representing any Redeemable Units or NPR Ordinary Units which such True North Class B LP Unitholder has the right to receive under the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, and the certificate so surrendered shall forthwith be cancelled. Until surrendered, each certificate which represented True North Class B LP Units at the Effective Time will, in accordance with the timing set out in Section 2.4 of the Plan of Arrangement, represent only the right to receive the consideration that the former True North Class B LP Unitholder is entitled to in accordance with the terms of the Plan of Arrangement.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by True North against certain liabilities under applicable securities laws and expenses in connection therewith.

True North, NPR and the Depositary will be entitled to deduct and withhold from any consideration otherwise to be delivered to a True North Unitholder such amounts as True North, NPR or the Depositary is required or permitted to deduct and withhold with respect to such payment under applicable Laws.

THE AMENDED AND RESTATED ARRANGEMENT AGREEMENT

Summary of the Amended and Restated Arrangement Agreement

The Amended and Restated Arrangement Agreement has been filed on True North's profile on SEDAR (www.sedar.com). The following is a summary of certain provisions of the Amended and Restated Arrangement Agreement, but is not intended to be complete. Please refer to the Amended and Restated Arrangement Agreement for a full description of the terms and conditions thereof. Capitalized terms used in this section but not defined have the meanings given in the Amended and Restated Arrangement Agreement.

The Amended and Restated Arrangement Agreement is the agreement that governs the terms of the Contemplated Transactions.

At the Effective Time of the Amended and Restated Arrangement Agreement, and upon the terms and subject to the conditions of the Amended and Restated Arrangement Agreement and in accordance with the Plan of Arrangement and the Conditional Purchase Agreements, among other things, NPR will acquire: (i) all of True North's right, interest and title to True North's property; and (ii) the Institutional Portfolio (as described in the Starlight Conditional Purchase Agreement and the IMH Conditional Purchase Agreement below).

Pursuant to the terms of a Plan of Arrangement, each True North Unitholder will receive 0.3908 NPR Ordinary Units as consideration for each of their True North Ordinary Units. The Amended and Restated Arrangement Agreement has been structured such that True North Unitholders who are resident in Canada for purposes of the Tax Act and who hold their True North Ordinary Units as capital property will receive NPR Ordinary Units on a tax-deferred "roll over" basis for Canadian income tax purposes.

The Amended and Restated Arrangement Agreement involves a number of steps which will occur sequentially. In summary, these steps will result in, among other things:

- the articles of True North GP will be amended to create a new class of redeemable and retractable preferred shares;
- True North will subscribe for ten preferred shares of True North GP for consideration of \$100;

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- each of the True North Declaration of Trust and the NPR Declaration of Trust being amended to the extent necessary to facilitate the Contemplated Transactions and the implementation of the steps and transactions described in the Plan of Arrangement;
- True North paying out, as a special distribution on the True North Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for its taxation year that will be deemed to end as a result of the Plan of Arrangement (taking into account any prior distributions during such period);
- NPR paying out, as a special distribution on the NPR Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for its taxation year that will be deemed to end as a result of the Plan of Arrangement (taking into account any prior distributions during such period);
- each of the Dissenting Units being transferred to True North (free and clear of all Encumbrances) in consideration for a debt claim against True North for the amount determined under Article 4 of the Plan of Arrangement and the Dissenting Unitholders ceasing to be the holders of such True North Ordinary Units and to have any rights as holders of such True North Ordinary Units, other than the right to be paid fair value for such True North Ordinary Units, as determined under Article 4 of the Plan of Arrangement, and thereafter such True North Ordinary Units being cancelled;
- pursuant to and in accordance with the True North Debenture Supplemental Indenture, the True North Debentures and the True North Debenture Indenture being amended and supplemented to modify the applicable conversion price specified therein;
- the limited partnership agreement of each of the True North Partnerships being amended to create the Redeemable Units;
- the holders of True North Class LP B Units exchanging each of their True North Class B LP Units, as applicable, for either (i) consideration consisting solely of 0.3908 NPR Ordinary Units for each True North Class B LP Unit (rounded down to the nearest whole number); or (ii) consideration consisting solely of Redeemable Units of the applicable True North Partnership on a one-for-one basis in accordance with subsection 97(2) of the Tax Act such that the exchange will be effected on an income tax-deferred basis; depending upon the election or deemed election by such holder and provided, however, that a holder of True North Class B LP Units that is a person in the United States shall only be able to receive NPR Ordinary Units rather than Redeemable Units in exchange for their True North Class B LP Units;
- pursuant to and in accordance with the definition of “qualifying exchange” in Section 132.2 of the Tax Act, True North selling, transferring, conveying, assigning and delivering to NPR, and NPR acquiring from True North, all of the right, title and interest of True North in and to all of its property, free and clear of all Encumbrances other than True North Permitted Encumbrances, in exchange for a certain number of NPR Ordinary Units and the assumption by NPR of certain obligations and other liabilities;
- True North Special Voting Units being redeemed in accordance with the True North Declaration of Trust; and at the same time as this step, NPR issuing NPR Special Voting Units to holders of True North Class B LP Units in accordance with the NPR Declaration of Trust;
- pursuant to and in accordance with the definition of “qualifying exchange” in Section 132.2 of the Tax Act, True North redeeming, retracting and immediately cancelling all of the outstanding True North Ordinary Units in exchange for 0.3908 NPR Ordinary Units for each True North Ordinary Unit (rounded down to the nearest whole number);
- the following, and all unvested outstanding unexercised rights and interests therein granted to any person before the Effective Time, being cancelled for no consideration: (i) the True North Deferred Unit Plan and all True North Deferred Units; (ii) the True North DRIP; (iii) the True North RUR Plan and all True North RURs; and (iv) the True North Unit Option Plan and all True North Unit Options;

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- certain steps relating to the implementation of the transactions contemplated by the Conditional Purchase Agreements being undertaken, with the result that the Institutional Portfolio is acquired by NPR; and
- True North being formally dissolved.

Conditions

Mutual Conditions Precedent

The obligations of NPR and True North to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Outside Date or the Effective Time, as applicable, each of which may only be waived with the mutual consent of NPR and True North:

- the Interim Order and the Final Order shall each have been obtained on terms substantially consistent with the Amended and Restated Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to True North or NPR, acting reasonably, on appeal or otherwise;
- the Arrangement Resolution shall have been approved and adopted by the True North Voting Unitholders at the Meeting in accordance with the Interim Order;
- the NPR Unitholder Approval shall have been obtained by NPR at the NPR Meeting;
- the Articles of Arrangement to be filed with the Registrar in accordance with the Arrangement, including the Plan of Arrangement, shall be in form and substance satisfactory to NPR and True North, each acting reasonably;
- no Governmental Entity shall have enacted, issued, promulgated, made any order or enforced or entered any Law (whether temporary, preliminary or permanent) that enjoins or otherwise prohibits consummation of, or dissolves, the Contemplated Transactions;
- the Competition Act Approvals shall have been obtained on terms satisfactory to each of NPR and True North, acting reasonably;
- NPR shall have delivered evidence acceptable to True North, acting reasonably, that the TSX has conditionally approved (subject only to customary conditions) (i) the listing on the Exchange of sufficient NPR Ordinary Units issuable or to be made issuable pursuant to the Amended and Restated Arrangement Agreement; and (ii) the supplemental listing on the TSX of the True North Debentures to be assumed by NPR pursuant to the Amended and Restated Arrangement Agreement;
- True North shall have delivered evidence acceptable to NPR, acting reasonably, that the TSX has conditionally approved (subject only to customary conditions) the Contemplated Transactions;
- NPR and True North shall have executed such instruments, and the True North Debenture Trustee shall have received such opinions, as contemplated and required by the True North Debenture Indenture, in order to provide for the assumption, as of the Effective Time, by NPR of all of the obligations of True North under the True North Debenture Indenture in respect of the True North Debentures, such that, as of the Effective Time, the True North Debentures become valid and binding obligations of NPR entitling the holders thereof, as against NPR, to all of the rights of holders of True North Debentures under the True North Debenture Indenture; and
- Dissent Rights in respect of the Amended and Restated Arrangement Agreement shall not have been validly exercised (and not withdrawn) as of the Effective Date by holders of greater than 5% of the outstanding True North Ordinary Units.

The foregoing conditions are for the mutual benefit of NPR and True North and may be asserted by NPR or True North regardless of the circumstances and may be waived by NPR or True North (with respect to such party only) in

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their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which NPR or True North may have.

Additional Conditions Precedent to the Obligations of NPR

The obligations of NPR to complete the Contemplated Transactions shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of NPR and may be waived by NPR at any time):

- all covenants of True North under the Amended and Restated Arrangement Agreement to be performed on or before the Outside Date or the Effective Time, as applicable, shall have been duly performed by True North in all material respects;
- all representations and warranties of True North set out in the Amended and Restated Arrangement Agreement shall be true and correct in all material respects as of the Effective Time as though made on and as of the Effective Time (subject to certain exceptions);
- there shall not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity (other than a suit, action or proceeding that is considered by NPR, acting reasonably and in good faith, to be frivolous or vexatious) that is reasonably likely to result in a:
 - (i) restriction or prohibition of the consummation of the Contemplated Transactions or a person obtaining from True North or NPR any material damages directly or indirectly in connection with the Contemplated Transactions;
 - (ii) prohibition or material limit on the ownership by NPR of the True North Partnership, True North GP or any material portion of True North's business; or
 - (iii) Material Adverse Effect in respect of True North;
- since the date of the Amended and Restated Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of True North;
- the conditions to closing the Portfolio Acquisitions contemplated by the Conditional Purchase Agreements shall have been satisfied or waived and the parties to the Conditional Purchase Agreements are ready, willing and irrevocably committed to close the acquisition of the Institutional Portfolio pursuant to the Conditional Purchase Agreements, subject only to completion of the Arrangement;
- Starlight will have provided notice of receipt of the Incentive Fee;
- True North and Starlight shall have terminated the True North Asset Management Agreement in accordance with its terms;
- the Transitional Service Agreement shall have been executed and delivered by Starlight;
- all holders of True North Unit Options shall have executed and delivered to NPR notices confirming such holders' consent to the cancellation of their True North Unit Options;
- Starlight has provided notice of receipt of the Initial Pipeline Fee;
- The IP Transfer Agreement shall have been executed and delivered by Starlight, such agreement to be held in escrow pending confirmation of completion of the Contemplated Transactions; and
- the Amended and Restated Exchange Agreement shall have been executed and delivered by all parties thereto who are required to execute such agreement.

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Additional Conditions Precedent to the Obligations of True North

The obligation of True North to complete the Contemplated Transactions shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of True North and may be waived by True North at any time):

- all covenants of NPR under the Amended and Restated Arrangement Agreement to be performed on or before the Outside Date or the Effective Time, as applicable, shall have been duly performed by NPR in all material respects;
- all representations and warranties of NPR set out in the Amended and Restated Arrangement Agreement shall be true and correct in all material respects as of the Effective Time as though made on and as of the Effective Time (subject to certain exceptions);
- there shall not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity (other than a suit, action or proceeding that is considered by True North, acting reasonably and in good faith, to be frivolous or vexatious) that is reasonably likely to result in a:
 - (i) restriction or prohibition of the consummation of the Contemplated Transactions or a person obtaining from True North or NPR any material damages directly or indirectly in connection with the Contemplated Transactions;
 - (ii) prohibition or material limit on the ownership by NPR of the True North Partnership, True North GP or any material portion of True North's business; or
 - (iii) Material Adverse Effect in respect of NPR;
- since the date of the Amended and Restated Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of NPR;
- NPR shall have delivered a certificate addressed to True North confirming that the conditions to closing of the Portfolio Acquisitions contemplated by the Conditional Purchase Agreements have been satisfied or waived and the parties to the Conditional Purchase Agreements are ready, willing and irrevocably committed to close the acquisition of the Institutional Portfolio pursuant to the Conditional Purchase Agreements, subject only to the completion of the Arrangement;
- Starlight will have provided notice of receipt of the Incentive Fee;
- True North and Starlight shall have terminated the True North Asset Management Agreement and in accordance with its terms;
- the Transitional Service Agreement shall have been executed and delivered by NPR;
- Starlight will have provided notice of receipt of the Initial Pipeline Fee;
- the IP Transfer Agreement shall have been executed and delivered by NPR, such agreement to be held in escrow pending confirmation of completion of the Contemplated Transactions;
- the Amended and Restated Exchange Agreement shall have been executed and delivered by all of the parties thereto who are required to execute such agreement; and
- NPR shall have provided funding to permit True North to settle all the termination obligations of its senior officers and employees in the amount of the Termination Amount.

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Representations and Warranties

The Amended and Restated Arrangement Agreement contains a number of customary representations and warranties of NPR and True North relating to, among other things: legal status; valid authorization; no violation of constating documents, contracts or laws; capitalization; and the validity, binding nature of and enforceability of, the Amended and Restated Arrangement Agreement. The representations and warranties also address various matters relating to the business, operations and properties of each of the parties, including: reporting issuer status under Canadian securities laws; public filings; financial statements; absence of undisclosed liabilities; absence of any Material Adverse Effect, as applicable; regulatory approvals and consents; insurance; ownership of assets; environmental; expropriation; and accuracy of information in its data room.

Covenants

Covenants of True North Regarding the Conduct of Activities and Business

True North covenants and agrees that it shall, and shall cause each of its Subsidiaries to:

- conduct its and their respective activities and businesses in the ordinary course of business, and comply in all material respects with applicable Laws, and to use its and their commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact its and their respective properties and assets, in good standing, to keep available the services of its and their respective officers and employees as a group and to maintain satisfactory relationships with tenants, suppliers, employees, Governmental Entities and others having business relationships with them;
- not issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any True North Units, securities, or any warrants, calls, conversion or exchange or other exercise privileges or rights of any kind to acquire any True North Units, other securities of True North or any securities of the True North Subsidiaries;
- not sell, pledge, dispose of, mortgage, licence, lease or encumber or agree to sell, pledge, dispose of, mortgage, licence, lease or encumber or otherwise transfer any of the True North Properties or any interest in any of the True North Properties or any of its other assets which have a value greater than \$5 million in the aggregate, other than the True North Permitted Encumbrances or in connection with any re-financing in the ordinary course of business of any of the True North Properties or other assets (so long as the principal amount of any indebtedness related thereto is not materially increased thereby);
- not amend or propose to amend the True North Declaration of Trust or any partnership agreement, declaration of trust, articles, by-laws or other constating documents of a True North Subsidiary or the terms of any securities of True North or any True North Subsidiary;
- not enter into, or, waive, release, grant, transfer, exercise, modify, supplement or amend in a material manner any existing contractual rights under, any True North Material Contract;
- not split, combine or reclassify any outstanding True North Units, other securities of True North, any securities of any True North Subsidiary nor redeem purchase of offer to purchase any True North Units, any other securities of True North or any securities of any True North Subsidiary;
- other than Permitted True North Distributions and any interest and principal payments required to be made on the True North Debentures, not declare, set aside or pay any distribution (whether in cash, securities or property or any combination thereof) or other payment in respect of any True North Units, other securities of True North or any securities of any True North Subsidiary except, in the case of any of the True North Subsidiaries wholly-owned by True North, for distributions payable to True North or another True North Subsidiary wholly-owned by True North;

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- not reorganize, amalgamate or merge True North or any True North Subsidiary with any other person nor adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of True North or any True North Subsidiary;
- not acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any person, or complete any investment either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer or purchase of any other property or assets of any other person;
- not incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary course of business, any re-financing in the ordinary course of business of any of the True North Properties or other assets (so long as the principal amount of any indebtedness related thereto is not materially increased thereby) or guaranteeing, endorsing or otherwise as an accommodation becoming responsible for, the obligations of any other person or make any loans or advances;
- not enter into any employment or consulting agreement (other than in the ordinary course of business) and not increase the compensation or benefits payable or to become payable to its trustees or officers (whether from True North or any True North Subsidiary), enter into or modify any employment, severance, change of control or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any trustee or officer of True North or any True North Subsidiary; or hire, appoint or terminate other than with just cause, the employment of any trustees or officers of True North or any True North Subsidiary, and in the case of employees and directors who are not trustees or officers of True North, not take any action, grant or make any promise with respect to bonuses, salary increases, severance, termination pay, change of control, retention (other than pursuant to an established retention pool) or completion agreements or with respect to any increase of benefits payable in effect on the date of the Amended and Restated Arrangement Agreement;
- not establish, adopt, enter into or amend any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of any trustees, directors, officers, current or former employees of True North or True North Subsidiaries or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under and such plan, agreement, trust, fund, policy or arrangement, other than pursuant to the written terms thereof except as contemplated by the Amended and Restated Arrangement Agreement;
- not enter into or renew any Contract or other binding obligation of True North or the True North Subsidiaries (i) containing (A) any limitation or restriction on the ability of True North or any True North Subsidiary or, following completion of the Contemplated Transactions, the ability of NPR or the NPR Subsidiaries, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of True North or the True North Subsidiaries or, following consummation of the Contemplated Transactions, all or any portion of the business of NPR or the NPR Subsidiaries, is or would be conducted, or (C) any limit or restriction on the ability of True North or any Subsidiary or, following completion of the Contemplated Transactions, the ability of NPR or the NPR Subsidiaries, to solicit customers or employees; or (ii) that would reasonably be expected to materially delay or prevent the consummation of the Contemplated Transactions;
- not enter into or renew any Contract or other binding obligation of True North or the True North Subsidiaries that (i) is not in the ordinary course of business; or (ii) is not terminable within 60 days of the Effective Date without payment by True North or the True North Subsidiaries that involves or would reasonably be expected to involve payments in excess of \$1 million in the aggregate over the term of the Contract, except for leases of premises in any of the True North Properties in the ordinary course;
- use its and their commercially reasonable efforts to cause its and their current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance

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companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- use its and their commercially reasonable efforts to remove any Encumbrances (other than True North Permitted Encumbrances) on the True North Properties such that, to the extent possible at the Effective Time, other than True North Permitted Encumbrances, there are no Encumbrances on the True North Properties;
- other than in emergency, or life and safety circumstance, not incur any capital expenditures or enter into any agreement obligating True North or any True North Subsidiary to provide for future capital expenditures, in excess of the amounts set out in the True North 2015 Capital Expenditure Budget;
- use commercially reasonable efforts to duly and timely file all Tax Returns required to be filed by it on or after the date of the Amended and Restated Arrangement Agreement and all such Tax Returns will be true, complete and correct in all respects;
- timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
- not make or rescind any material express or deemed election relating to Taxes;
- not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;
- not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy (including relating to Taxes);
- not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the taxation year ended December 31, 2013 and each subsequent taxation year, except as may be required by applicable Laws;
- not enter into any Swaps or other similar financial instruments or like transactions;
- duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to Applicable Securities Laws; and
- furnish promptly to NPR or NPR's legal counsel any requests from any Governmental Entity for any information in respect of the business, operations, financial condition or assets of True North or any material third party complaint, investigation or hearing (or investigations indicating the same may be contemplated) to the extent that it relates to or could affect True North or True North's assets, except for such requests that would not, individually or in the aggregate, reasonably be considered material to True North and the True North Subsidiaries taken as a whole or prevent, materially delay or materially impede the ability of True North to consummate the Contemplated Transactions.
- without limiting the generality of the foregoing, vote or cause to be voted all shares and other securities held by True North or any True North Subsidiary and use its and their commercially reasonable efforts to cause all nominees of True North or any True North Subsidiary on the board of directors or any management committee or other committee of any True North Subsidiary to vote, in a manner consistent with all of the foregoing subsections, including voting against, or causing such persons to vote against, any resolution to approve any act, agreement or transaction prohibited by any of the foregoing subsections; and
- not announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

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Covenants of True North Relating to the Contemplated Transactions

True North shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by True North or any of its Subsidiaries under the Amended and Restated Arrangement Agreement, co-operate with NPR in connection therewith, and do all such other acts and things as may be necessary or reasonably desirable in order to consummate and make effective the Contemplated Transaction and, without limiting the generality of the foregoing, True North shall and, where applicable, shall cause its Subsidiaries to:

- use its and their commercially reasonable efforts to obtain all Competition Act Approvals as expeditiously as possible;
- defend all lawsuits or other legal, regulatory or other proceedings against True North challenging or affecting the Amended and Restated Arrangement Agreement or the consummation of the Contemplated Transaction;
- provide such assistance as may be reasonably requested by NPR for the purposes of obtaining the NPR Unitholder Approval at the Meeting;
- not take any action which would render, or which reasonably may be expected to render, any representation or warranty made by True North in the Amended and Restated Arrangement Agreement untrue in any material respect;
- not take any action or fail to take any action that is intended to or would reasonably be expected to individually or in the aggregate, prevent, materially delay or materially impede the ability of True North to consummate the Contemplated Transactions;
- provide NPR with prompt written notice of:
 - (i) any material change (or any condition, event, circumstance or development involving a prospective change) in the activities, business, assets, operations, capitalization, condition (financial or otherwise), share or debt ownership, results of operations, cash flows, properties, licenses, permits (including Authorizations), rights, or privileges, whether contractual or otherwise, or liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), of True North or any True North Subsidiary;
 - (ii) any material change in the factual basis for any representation or warranty where such a change is or may be of such a nature as to render any such representation or warranty misleading or untrue;
 - (iii) any material fact in respect of True North which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of the Amended and Restated Arrangement Agreement; and
 - (iv) any material change to the good standing of the Existing True North Mortgages and related security or the True North Credit Facility and related security,

which, when considered individually or in the aggregate, would constitute a Material Adverse Effect in respect of True North;

- other than in connection with discussions with securities regulatory authorities pertaining to obtaining agreed upon exemptive relief under the Applicable Securities Laws, not initiate any material discussions, negotiations or filings with any Governmental Entity with respect to the Contemplated Transactions without the prior consent of NPR, such consent not to be unreasonably withheld, and further agrees to provide NPR with prompt notice (to the extent permitted by Law) of any material governmental or third party complaints, investigations or hearings or communication (whether oral or written) indicating that the same may be contemplated, including a copy of any written communication;

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- use commercially reasonable efforts to enforce any confidentiality agreement or standstill agreements or provisions it has with any person other than NPR and not waive, relieve any person of or amend any such agreements or provisions in any way, provided that, for the avoidance of doubt, any automatic release from any standstill agreement or provisions of any such agreement in accordance with its terms shall not constitute a breach;
- promptly advise NPR of the number of True North Ordinary Units for which True North receives notices of dissent or written objections to the Amended and Restated Arrangement Agreement and provide NPR with copies of such notices and written objections;
- use its commercially reasonable efforts to obtain all third party consents, waivers, permits, exemptions, orders, approvals, agreements, amendments and modifications necessary to consummate the Contemplated Transactions;
- use its commercially reasonable efforts to obtain approval of the CRA to change the fiscal year end of each Canadian True North Subsidiary that is a partnership to coincide with the Effective Date and to obtain an extension of time to file stub period Tax Returns;
- take such reasonable steps as are necessary to effect such amendments to the True North Declaration of Trust as are necessary to give effect to the Contemplated Transactions;
- use its commercially reasonable efforts to obtain and assist NPR in taking all steps necessary to execute and deliver the True North Debenture Supplemental Indenture and to make effective the succession of NPR as successor to True North pursuant to the True North Debenture Indenture;
- use its commercially reasonable efforts to obtain the resignations of the trustees, directors and officers of True North and the True North Subsidiaries, together with mutual releases from such persons in favour of True North and NPR in form and substance satisfactory to NPR, acting reasonably, all of the foregoing to take effect at the Effective Time; and
- use its commercially reasonable efforts to satisfy all conditions precedent in the Amended and Restated Arrangement Agreement.

Covenants of NPR Regarding Conduct of Activities and Business

NPR covenants and agrees that it shall, and shall cause each of its Subsidiaries to:

- conduct its and their respective activities and businesses in the ordinary course of business, and comply in all material respects with applicable Laws, and to use its and their commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact its and their respective properties and assets, in good standing, to keep available the services of its and their respective officers and employees as a group and to maintain satisfactory relationships with NPR Tenants, suppliers, employees, Governmental Entities and others having business relationships with them;
- not issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any NPR Units, securities, or any warrants, calls, conversion or exchange or other exercise privileges or rights of any kind to acquire any NPR Units, other securities of NPR or any securities of the NPR Subsidiaries;
- not sell, pledge, dispose of, mortgage, licence, lease or encumber or agree to sell, pledge, dispose of, mortgage, licence, lease or encumber or otherwise transfer any of the NPR Properties or any interest in any of the NPR Properties or any of its other assets which have a value greater than \$5 million in the aggregate, other than the NPR Permitted Encumbrances or in connection with any re-financing of any of the NPR Properties or other assets (so long as the principal amount of any indebtedness related thereto is not materially increased thereby);

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- other than as contemplated by the Amended and Restated Arrangement Agreement, not amend or propose to amend the NPR Declaration of Trust or any partnership agreement, declaration of trust, articles, by-laws or other constating documents of a NPR Subsidiary or the terms of any securities of NPR or any NPR Subsidiary;
- not enter into, or, waive, release, grant, transfer, exercise, modify, supplement or amend in a material manner any existing contractual rights under, any NPR Material Contracts;
- not split, combine or reclassify any outstanding NPR Units, other securities of NPR or any securities of any NPR Subsidiary nor redeem, purchase or offer to purchase any NPR Units, any other securities of NPR or any securities of any NPR Subsidiary;
- other than Permitted NPR Distributions, not declare, set aside or pay any distribution (whether in cash, securities or property or any combination thereof) or other payment in respect of any NPR Units, other securities of NPR or any securities of any NPR Subsidiary except, in the case of any of the NPR Subsidiaries wholly-owned by NPR, for distributions payable to NPR or another NPR Subsidiary wholly-owned by NPR;
- not reorganize, amalgamate or merge NPR or any NPR Subsidiary with any other person nor adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of NPR or any NPR Subsidiary;
- not acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any person, or complete any investment either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer or purchase of any property or assets of any other person;
- not incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary course of business, any re-financing of any of the NPR Properties or other assets (so long as the principal amount of any indebtedness related thereto is not materially increased thereby) or guaranteeing, endorsing or otherwise as an accommodation becoming responsible for, the obligations of any other person or make any loans or advances;
- not enter into any employment or consulting agreement (other than in the ordinary course of business) and not increase the compensation or benefits payable or to become payable to its trustees or officers (whether from NPR or any NPR Subsidiary), enter into or modify any employment, severance, change of control or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any trustee or officer of NPR or any NPR Subsidiary or hire, appoint or terminate other than with just cause, the employment of any trustees or officers of NPR or any NPR Subsidiary, and in the case of employees and directors who are not trustees or officers of NPR, not take any action, grant or make any promise with respect to bonuses, salary increases, severance, termination pay, change of control, retention or completion agreements or with respect to any increase of benefits payable in effect on the date of the Amended and Restated Arrangement Agreement;
- not establish, adopt, enter into or amend any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of any trustees, directors, officers, current or former employees of NPR or NPR Subsidiaries or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under and such plan, agreement, trust, fund, policy or arrangement, other than pursuant to the written terms thereof;
- not enter into or renew any Contract or other binding obligation of NPR or the NPR Subsidiaries (i) containing (A) any limitation or restriction on the ability of NPR or any NPR Subsidiary or, following completion of the Contemplated Transactions, the ability of NPR or the NPR Subsidiaries, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in

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which, all or any portion of the business of NPR or the NPR Subsidiaries or, following consummation of the Contemplated Transactions, all or any portion of the business of NPR or the NPR Subsidiaries, is or would be conducted, or (C) any limit or restriction on the ability of NPR or any Subsidiary or, following completion of the Contemplated Transactions, the ability of NPR or the NPR Subsidiaries, to solicit customers or employees; or (ii) that would reasonably be expected to materially delay or prevent the consummation of the Contemplated Transactions;

- not enter into or renew any Contract or other binding obligation of NPR or the NPR Subsidiaries that (i) is not in the ordinary course of business; or (ii) is not terminable within 60 days of the Effective Date without payment by NPR or the NPR Subsidiaries that involves or would reasonably be expected to involve payments in excess of \$1 million in the aggregate over the term of the Contract, except for leases of premises in any of the NPR Properties in the ordinary course;
- use its and their commercially reasonable efforts to cause its and their current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- other than in emergency, or life and safety circumstance, not incur any capital expenditures or enter into any agreement obligating NPR or any NPR Subsidiary to provide for future capital expenditures, in excess of the amounts set out in the NPR 2015 Capital Expenditure Budget;
- use commercially reasonable efforts to duly and timely file all Tax Returns required to be filed by it on or after the date of the Amended and Restated Arrangement Agreement and all such Tax Returns will be true, complete and correct in all respects;
- timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
- not make or rescind any material express or deemed election relating to Taxes;
- not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;
- not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy (including relating to Taxes);
- not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the taxation year ended December 31, 2013 and each subsequent taxation year, except as may be required by applicable Laws;
- not enter into any Swaps or other similar financial instruments or like transactions;
- duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to Applicable Securities Laws;
- furnish promptly to True North or True North's legal counsel any requests from any Governmental Entity for any information in respect of the business, operations, financial condition or assets of NPR or any material third party complaint, investigation or hearing (or investigations indicating the same may be contemplated) to the extent that it relates to or could affect NPR or NPR's assets, except for such requests that would not, individually or in the aggregate, reasonably be considered material to NPR and the NPR Subsidiaries taken as a whole or prevent, materially delay or materially impede the ability of NPR to consummate the Contemplated Transactions;

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- without limiting the generality of the foregoing, vote or cause to be voted all shares and other securities held by NPR or any NPR Subsidiary, and use its and their commercially reasonable efforts to cause all nominees of NPR or any NPR Subsidiary on the board of directors or any management committee or other committee of any NPR Subsidiary to vote, in a manner consistent with all of the foregoing subsections, including voting against, or causing such persons to vote against, any resolution to approve any act, agreement or transaction prohibited by any of the foregoing subsections; and
- not announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

Covenants of NPR Relating to the Contemplated Transactions

NPR shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by NPR or any of its Subsidiaries under the Amended and Restated Arrangement Agreement, co-operate with True North in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the Contemplated Transactions and, without limiting the generality of the foregoing, NPR shall and, where applicable, shall cause its Subsidiaries to:

- use its and their commercially reasonable efforts to obtain all Competition Act Approvals as expeditiously as possible;
- defend all lawsuits or other legal, regulatory or other proceedings against NPR challenging or affecting the Amended and Restated Arrangement Agreement or the consummation of the Contemplated Transactions;
- provide such assistance as may be reasonably requested by True North for the purposes of obtaining the True North Unitholder Approval at the Meeting;
- not take any action which would render, or which reasonably may be expected to render, any representation or warranty made by NPR in the Amended and Restated Arrangement Agreement untrue in any material respect;
- not take any action or fail to take any action that is intended to or would reasonably be expected to individually or in the aggregate, prevent, materially delay or materially impede the ability of NPR to consummate the Contemplated Transactions;
- provide True North with prompt written notice of:
 - (i) any material change (or any condition, event, circumstance or development involving a prospective change) in the activities, business, assets, operations, capitalization, condition (financial or otherwise), share or debt ownership, results of operations, cash flows, properties, licenses, permits (including Authorizations), rights, or privileges, whether contractual or otherwise, or liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), of NPR or any NPR Subsidiary;
 - (ii) any material change in the factual basis for any representation or warranty where such a change is or may be of such a nature as to render any such representation or warranty misleading or untrue;
 - (iii) any material fact in respect of NPR which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of the Amended and Restated Arrangement Agreement; and
 - (iv) any material change to the good standing of Existing NPR Mortgages and related security or the NPR Credit Facility and related security,

which, when considered either individually or in the aggregate, would constitute a Material Adverse Effect in respect of NPR;

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- other than in connection with discussions with securities authorities pertaining to obtaining agreed upon exemptive relief under the Applicable Securities Laws, not initiate any material discussions, negotiations or filings with any Governmental Entity with respect to the Contemplated Transactions without the prior consent of True North, such consent not to be unreasonably withheld, and further agrees to provide True North with prompt notice (to the extent permitted by Law) of any material governmental or third party complaints, investigations or hearings or communication (whether oral or written) indicating that the same may be contemplated, including a copy of any written communication;
- use commercially reasonable efforts to enforce any confidentiality agreement or standstill agreements or provisions it has with any person other than True North and not waive, relieve any person of or amend any such agreements or provisions in any way, provided that, for the avoidance of doubt, any automatic release from any standstill agreement or provisions of any such agreement in accordance with its terms shall not constitute a breach;
- use its commercially reasonable efforts to obtain all third party consents, waivers, permits, exemptions, orders, approvals, agreements, amendments and modifications necessary to consummate the Contemplated Transactions;
- use its commercially reasonable efforts to obtain approval of the CRA to change the fiscal year end of each NPR Subsidiary that is a partnership to coincide with the Effective Date and to obtain an extension of time to file stub period Tax Returns;
- (i) use its commercially reasonable efforts to obtain and assist True North in taking all steps necessary to execute and deliver the True North Debenture Supplemental Indenture and to make effective the succession of NPR as successor to True North pursuant to the True North Debenture Indenture; (ii) make application to list the NPR Ordinary Units issuable pursuant to the Amended and Restated Arrangement Agreement (including pursuant to the terms of the True North Debentures to be assumed by NPR pursuant to the Amended and Restated Arrangement Agreement) on the TSX, and make application for the supplemental listing on the Exchange of the True North Debentures to be assumed by NPR pursuant to the Amended and Restated Arrangement Agreement; and (iii) use its commercially reasonable efforts to obtain approval for the listing of such NPR Ordinary Units on the Exchange and the supplemental listing of such assumed True North Debentures on the TSX;
- take such reasonable steps as are necessary to effect such amendments to the NPR Declaration of Trust as are necessary to give effect to the Contemplated Transactions;
- use its commercially reasonable efforts to obtain the resignations of those specified trustees of NPR, together with mutual releases from such persons in favour of NPR in form and substance satisfactory to True North, acting reasonably, all of the foregoing to take effect at the Effective Time;
- present, as applicable, offers of employment on equivalent terms that will be binding upon acceptance or letters confirming continuation of employment to certain employees of Starlight and True North; and
- use commercially reasonable efforts to satisfy all conditions precedent in the Amended and Restated Arrangement Agreement.

Covenants of Starlight Relating to the Contemplated Transactions

Starlight shall, and shall cause its affiliates to, cooperate with NPR in connection with the Contemplated Transactions and do all other acts and things as may be necessary or reasonably desirable to give effect to the Contemplated Transactions, including:

- use its reasonable commercial efforts to assist NPR and True North to obtain all Competition Act Approvals as expeditiously as possible;

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- defend all lawsuits or other legal, regulatory or other proceedings against Starlight, its associates or affiliates challenging or affecting the Amended and Restated Arrangement Agreement or the consummation of the Contemplated Transactions;
- provide such assistance as may be reasonably requested by NPR for the purposes of obtaining NPR Unitholder Approval at the NPR Meeting;
- not take any action or fail to take any action which would render, or which may reasonably be expected to render, any representation or warranty made by True North in the Amended and Restated Arrangement Agreement untrue in any material respect;
- not take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of True North to consummate the Contemplated Transactions;
- not initiate any material discussions, negotiations or filings with any Governmental Entity with respect to the Contemplated Transactions without the prior consent of NPR, such consent not to be unreasonably withheld, and further agrees to provide NPR with prompt notice (to the extent permitted by Law) of any material governmental or third party complaints, investigations or hearings or communication (whether oral or written) indicating that the same may be contemplated with respect to the Contemplated Transactions, including a copy of any written communication;
- use its commercially reasonable efforts to obtain all third party consents, waivers, permits, exemptions, orders, approvals, agreements, amendments and modifications necessary to consummate the Contemplated Transactions;
- with regard to the NPR Bridge Facility, use its commercially reasonable efforts to assist (i) NPR and its lenders' due diligence investigations; (ii) with implementation, including with regard to security; and (iii) use its commercially reasonable efforts to satisfy all conditions precedent in the Amended and Restated Arrangement Agreement; and
- pursuant to the IP Transfer Agreement, transfer all intellectual property to NPR.

Non-Solicitation

The Amended and Restated Arrangement Agreement contains certain “non-solicitation” provisions pursuant to which True North and NPR have mutually agreed that each will not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise, and shall not permit or authorize any such person to do so on its behalf:

- solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of a party or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal, expression of interest or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- enter into or otherwise engage or participate in any discussions or negotiations with any person regarding any inquiry, proposal, expression of interest or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- in the case of True North, make a True North Change in Recommendation other than following the occurrence of any Material Adverse Effect in respect of NPR, and in the case of NPR, make a NPR Change in Recommendation, other than following the occurrence of any Material Adverse Effect in respect of True North;

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- approve, accept, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal; or
- accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangements in respect of an Acquisition Proposal.

In addition, each of NPR and True North shall, and shall cause its Subsidiaries and direct its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Amended and Restated Arrangement Agreement with any person (other than another party hereto) with respect to any inquiry, proposal, expression of interest or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, each will:

- immediately discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of such party or of any of its Subsidiaries; and
- within two Business Days, request, and exercise all rights it has to require the return or destruction of all copies of any confidential information regarding such party or any of its Subsidiaries provided to any person, and the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding such party or any of its Subsidiaries, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

Right to Match

NPR and True North have agreed to not approve, accept, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal unless:

- the Receiving Party has complied with, among other things, its non-solicitation covenants;
- the Receiving Party has delivered to the other party a Superior Proposal Notice;
- the Receiving Party has provided the other party a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Receiving Party in connection therewith;
- the Matching Period has elapsed from the date that is the later of the date on which the other party received the Superior Proposal Notice and the date on which such other party received all of the materials set forth in the Amended and Restated Arrangement Agreement;
- during any Matching Period, such other party has had the opportunity (but not the obligation), in accordance with the Amended and Restated Arrangement Agreement, to offer to amend the Amended and Restated Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- after the Matching Period, the Receiving Party's board of trustees has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Amended and Restated Arrangement Agreement as proposed to be amended); and
- prior to or concurrently with entering into such definitive agreement for the Superior Proposal the Receiving Party terminates the Amended and Restated Arrangement Agreement and pays the Termination Fee.

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During the Matching Period, or such longer period as the Receiving Party may approve in writing for such purpose:

- the Receiving Party's board of trustees shall review any offer made by the other party to amend the terms of the Amended and Restated Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and
- the Receiving Party shall negotiate in good faith with the other party to make such amendments to the terms of the Amended and Restated Arrangement Agreement and the Arrangement as would enable the other party to proceed with the transactions contemplated by the Amended and Restated Arrangement Agreement on such amended terms. If the Receiving Party's board of trustees determines that such Acquisition Proposal would cease to be a Superior Proposal, the Receiving Party shall promptly so advise the other party and the parties shall amend the Amended and Restated Arrangement Agreement to reflect such offer made by the other party, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Receiving Party's unitholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and the other party shall be afforded a new three Business Day Matching Period from the later of the date on which such other party received the Superior Proposal Notice and the date on which such other party received all of the materials set forth in the Amended and Restated Arrangement Agreement with respect to the new Superior Proposal from the Receiving Party.

The Receiving Party's board of trustees shall promptly reaffirm the True North Board Recommendation or the NPR Board Recommendation, as the case may be, by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Receiving Party's board of trustees determines that a proposed amendment to the terms of the Amended and Restated Arrangement Agreement as contemplated under the Amended and Restated Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal.

If the Receiving Party provides a Superior Proposal Notice to the other party on a date that is less than ten Business Days before the Meeting or the NPR Meeting, as the case may be, the other party will be entitled to require the Receiving Party to adjourn or postpone such Meeting or the NPR Meeting, as the case may be, in accordance with the terms of the Amended and Restated Arrangement Agreement to a date specified by the other party that is not more than ten days after the scheduled date of the Meeting or the NPR Meeting, as the case may be, provided that (i) in no event shall such adjourned or postponed meeting be held on a date that is less than five Business Days prior to the Outside Date; and (ii) the NPR Meeting shall always be held prior to the Meeting.

Termination

The Amended and Restated Arrangement Agreement may be terminated in certain circumstances. If termination occurs, the Termination Fee could become payable depending on the manner in which the Amended and Restated Arrangement Agreement is terminated.

The circumstances under which the Amended and Restated Arrangement Agreement may be terminated prior to the Effective Time are as follows:

- by mutual written agreement of True North and NPR; or
- by either True North or NPR, if:
 - the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Amended and Restated Arrangement Agreement shall not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations and warranties has been the principal cause of, or resulted in, the Outside Date Expiry;

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- after the date of the Amended and Restated Arrangement Agreement, there shall be enacted or made any applicable law that makes consummation of the Amended and Restated Arrangement Agreement illegal or otherwise prohibited or enjoins True North or NPR from consummating the Amended and Restated Arrangement Agreement and such applicable law or injunction shall have become final and non-appealable;
- True North Failed Resolution; or
- NPR Failed Resolution.
- by NPR, if:
 - the True North Board (or any committee thereof) (i) fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to NPR, the True North Board Recommendation, or fails to reaffirm the True North Board Recommendation within five Business Days after having been requested in writing by NPR to do so; or (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend any Acquisition Proposal;
 - prior to obtaining NPR Unitholder Approval, the NPR Board authorizes NPR to enter into an agreement with respect to a Superior Proposal, provided that concurrently with such termination, NPR pays the Termination Fee;
 - any of the mutual conditions precedent or conditions precedent to the obligations of NPR under the Amended and Restated Arrangement Agreement, is incapable of being satisfied by the Outside Date; provided that NPR is not then in breach of the Amended and Restated Arrangement Agreement so as to cause any of the mutual conditions or the conditions precedent to True North's obligations not to be satisfied;
 - if there occurs a True North Breach;
 - True North is in breach or in default of any of its obligations or covenants regarding non-solicitation, notification of Acquisition Proposals, responding to Acquisition Proposals and Superior Proposals or right to match;
 - the Meeting has not occurred on or before the True North Meeting Date Expiry;
 - True North provides NPR with a Superior Proposal Notice; or
 - there shall occur after the date of the Amended and Restated Arrangement Agreement any Material Adverse Effect in respect of True North.
- by True North, if:
 - the NPR Board (or any committee thereof) (i) fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to True North, the NPR Board Recommendation, or fails to reaffirm the NPR Board Recommendation within five Business Days after having been requested in writing by True North to do so; or (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend any Acquisition Proposal;
 - prior to obtaining True North Unitholder Approval, the True North Board authorizes True North to enter into an agreement with respect to a Superior Proposal, provided that concurrently with such termination, True North pays the Termination Fee;
 - any of the mutual conditions precedent or conditions precedent to the obligations of True North under the Amended and Restated Arrangement Agreement is incapable of being satisfied by the Outside Date; provided that True North is not then in breach of the Amended and Restated

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Arrangement Agreement so as to cause any of the mutual conditions or the conditions precedent to NPR's obligations not to be satisfied;

- if there occurs an NPR Breach;
- NPR is in breach or in default of any of its obligations or covenants regarding non-solicitation, notification of Acquisition Proposals, responding to Acquisition Proposals and Superior Proposals or right to match;
- The NPR Meeting has not occurred on or before the NPR Meeting Date Expiry;
- NPR provides True North with a Superior Proposal Notice; or
- there shall occur after the date of the Amended and Restated Arrangement Agreement any Material Adverse Effect in respect of NPR.

Termination Fee Event

NPR shall be entitled to the Termination Fee upon the occurrence of any of the following events which shall be paid by True North:

- the Amended and Restated Arrangement Agreement is terminated by NPR pursuant to a True North Change in Recommendation or Superior Proposal Notice;
- the Amended and Restated Arrangement Agreement is terminated by True North pursuant to entering into a Superior Proposal; or
- the Amended and Restated Arrangement Agreement is terminated by NPR following a True North Breach of solicitation covenants or True North Meeting Date Expiry or by True North or NPR following the Outside Date Expiry or the True North Failed Resolution, but only if prior to such termination an Acquisition Proposal shall have been made to True North, or an Acquisition Proposal with respect to True North is publicly announced or any person (other than NPR) shall have publicly announced the intention to make an Acquisition Proposal with respect to True North, and if within 12 months following the date of such termination (i) an Acquisition Proposal is consummated by True North; or (ii) True North or one of its Subsidiaries enters into a definitive agreement in respect of, or the True North Board approves or recommends, an Acquisition Proposal and at any time thereafter such Acquisition Proposal is consummated.

True North shall be entitled to the Termination Fee upon the occurrence of any of the following events which shall be paid by NPR:

- the Amended and Restated Arrangement Agreement is terminated by True North pursuant to a NPR Change in Recommendation or Superior Proposal Notice;
- the Amended and Restated Arrangement Agreement is terminated by NPR pursuant to entering into a Superior Proposal; or
- the Amended and Restated Arrangement Agreement is terminated by True North following a NPR Breach of solicitation covenants or NPR Meeting Date Expiry or by True North or NPR following the Outside Date Expiry or the NPR Failed Resolution, but only if prior to such termination an Acquisition Proposal shall have been made to NPR, or an Acquisition Proposal with respect to NPR is publicly announced or any person (other than True North) shall have publicly announced the intention to make an Acquisition Proposal with respect to NPR, and if within 12 months following the date of such termination (i) an Acquisition Proposal is consummated by NPR; or (ii) NPR or one of its Subsidiaries enters into a definitive agreement in respect of, or the NPR Board approves or recommends, an Acquisition Proposal and at any time thereafter such Acquisition Proposal is consummated.

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Expense Reimbursement

Unless the Termination Fee is paid, either of NPR or True North may be entitled to the Expense Reimbursement in certain circumstances.

True North shall be entitled to the Expense Reimbursement if the Amended and Restated Arrangement Agreement is terminated by True North where (i) NPR is in breach of any of its representations or warranties or any covenant (other than with respect to non-solicitation, notification of Acquisition Proposals, responding to Acquisition Proposals and Superior Proposals or right to match); or (ii) in the case of an NPR Meeting Date Expiry, subject to certain expectations.

NPR shall be entitled to the Expense Reimbursement if the Amended and Restated Arrangement Agreement is terminated by NPR where (i) True North is in breach of any of its representations or warranties or any covenant (other than with respect to non-solicitation, notification of Acquisition Proposals, responding to Acquisition Proposals and Superior Proposals or right to match); or (ii) in the case of a True North Meeting Date Expiry, subject to certain exceptions.

Convertible Securities of True North

NPR and True North agreed to use their commercially reasonable efforts in good faith to prepare, execute and obtain all reasonable approvals required in connection with the True North Debenture Supplemental Indenture, and such other instruments as contemplated and required by the True North Debenture Indenture, on or prior to the Effective Date in order to provide for the assumption by NPR of all of the obligations of True North under the True North Debenture Indenture, such that at the Effective Time the True North Debentures become valid and binding obligations of NPR entitling the holders thereof, as against NPR, to all of the rights of holders of True North Debentures under the True North Debenture Indenture, as supplemented and amended by the True North Debenture Supplemental Indenture.

True North has agreed that the True North Board shall not accelerate the vesting of any True North Unit Options in connection with the Contemplated Transactions. All True North Unit Options remaining outstanding at the Effective Time (whether vested or unvested) shall be cancelled.

Other than pursuant to the terms of the True North RUR Plan, True North has agreed that the True North Board shall not accelerate the vesting of any True North RURs in connection with the Contemplated Transactions. All True North RURs remaining outstanding at the Effective Time (whether vested or unvested) shall be cancelled.

Other than pursuant to the terms of the True North Deferred Unit Plan, True North has agreed that the True North Board shall not accelerate the vesting of any True North Deferred Units in connection with the Contemplated Transactions. All True North Deferred Units remaining outstanding at the Effective Time (whether vested or unvested) shall be cancelled.

LOCK-UP AGREEMENTS

True North Lock-Up Agreements

Each of the True North Locked-Up Unitholders have entered into the True North Lock-Up Agreements with NPR. The True North Lock-Up Agreements set forth, among other things, the terms and conditions upon which each True North Locked-Up Unitholder has agreed to vote all of the True North Units currently owned or controlled by such True North Locked-Up Unitholder in favour of the Contemplated Transactions at the True North Meeting. The True North Locked-Up Unitholders hold, collectively, approximately 41.9% of the True North Units.

The True North Lock-Up Agreements have been filed on True North's profile on SEDAR (www.sedar.com). The summary of certain material provisions of the True North Lock-Up Agreements contained in this Information Circular is not comprehensive, and is qualified in its entirety by reference to the full text of the True North Lock-Up Agreements.

The following is a summary of the principal terms of the True North Lock-Up Agreements.

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Each True North Locked-Up Unitholder has agreed that it will, among other things:

- not directly or indirectly, solicit, encourage, enter into any discussions regarding, or enter into any Acquisition Proposal;
- immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the True North Lock-Up Agreements regarding an Acquisition Proposal;
- promptly notify NPR of any offer, proposal, expression of interest, or request for discussions or negotiations regarding an Acquisition Proposal;
- vote, or cause to be voted, all of its True North Voting Units, along with any other securities of True North acquired by the True North Locked-Up Unitholder, directly or indirectly, in favour of the Contemplated Transactions and any other matter necessary for the consummation of the Amended and Restated Arrangement Agreement and the transactions contemplated by the Amended and Restated Arrangement Agreement (that is not inconsistent with the terms of the Amended and Restated Arrangement Agreement) at the Meeting and shall deliver proxies to such effect;
- vote, or cause to be voted, all of its True North Voting Units, along with any other securities of True North acquired by the True North Locked-Up Unitholder directly or indirectly against: (i) any merger agreement or merger, consolidation, combination, sale or transfer of a material amount of assets, amalgamation, plan of arrangement, reorganization, recapitalization, dissolution, liquidation or winding up of or by True North or any other Acquisition Proposal (other than the Contemplated Transactions); (ii) any amendment of the True North Declaration of Trust (other than as contemplated in the Amended and Restated Arrangement Agreement or the Plan of Arrangement) or change in any manner to the voting rights of the holders of True North Voting Units; (iii) any extraordinary distribution or recapitalization by True North or any of its Subsidiaries or change in the capital structure of True North or any of its Subsidiaries (other than pursuant to or as permitted by the Amended and Restated Arrangement Agreement); or (iv) any action, agreement, transaction or proposal that would, to the knowledge of such True North Locked-Up Unitholder, result in a breach of any representation, warranty, covenant, agreement or other obligation of True North or any of its Subsidiaries in the Amended and Restated Arrangement Agreement or otherwise materially delay or interfere with the consummation of the Amended and Restated Arrangement Agreement;
- not directly or indirectly transfer, enter into any agreement, understanding or arrangement with respect to a transfer, or grant any proxies with respect to, its True North Units other than pursuant to the Amended and Restated Arrangement Agreement;
- not to, and cause its associates not to, take any action of any kind reasonably expected to delay or interfere with the successful completion of the Arrangement;
- use all commercially reasonable efforts to assist True North and NPR to successfully complete the Contemplated Transactions; and
- waive its right to dissent with respect to the Amended and Restated Arrangement Agreement and any resolution relating to the approval of the Amended and Restated Arrangement Agreement.

Unless extended by mutual agreement, each True North Lock-Up Agreement shall automatically terminate upon the earliest of:

- the Effective Time; and
- the termination of the Amended and Restated Arrangement Agreement in accordance with its terms.

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Summary of NPR Lock-up Agreement

Each of the NPR Locked-Up Unitholders have entered into the NPR Lock-Up Agreements with True North. The NPR Lock-Up Agreements set forth, among other things, the terms and conditions upon which each NPR Locked-Up Unitholder has agreed to vote all of the NPR Voting Units currently owned or controlled by such NPR Locked-Up Unitholder in favour of the NPR Resolutions at the Meeting. The NPR Locked-Up Unitholders hold, collectively, approximately 0.5% of the NPR Voting Units.

The NPR Lock-Up Agreements have been filed on True North's profile on SEDAR (www.sedar.com). The summary of certain material provisions of the NPR Lock-Up Agreements contained in this Circular is not comprehensive, and is qualified in its entirety by reference to the full text of the NPR Lock-Up Agreements.

The following is a summary of the principal terms of the NPR Lock-Up Agreements.

Each NPR Locked-Up Unitholder has agreed that it will, among other things:

- not directly or indirectly, solicit, encourage, enter into any discussions regarding, or enter into any Acquisition Proposal;
- immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the NPR Lock-Up Agreements regarding an Acquisition Proposal;
- promptly notify True North of any offer, proposal, expression of interest, or request for discussions or negotiations regarding an Acquisition Proposal;
- vote, or cause to be voted, all of its NPR Voting Units along with any other securities of NPR acquired by the NPR Locked-Up Unitholder, directly or indirectly, in favour of the Contemplated Transactions and any other matter necessary for the consummation of the Amended and Restated Arrangement Agreement and the transactions contemplated by the Amended and Restated Arrangement Agreement (that is not inconsistent with the terms of the Amended and Restated Arrangement Agreement) at the Meeting and shall deliver proxies to such effect;
- vote, or cause to be voted, all of its NPR Voting Units, along with any other securities of NPR acquired by the NPR Locked-Up Unitholder, directly or indirectly, against: (i) any merger agreement or merger, consolidation, combination, sale or transfer of a material amount of assets, amalgamation, plan of arrangement, reorganization, recapitalization, dissolution, liquidation or winding up of or by NPR or any other Acquisition Proposal (other than the Amended and Restated Arrangement Agreement); (ii) any amendment of the NPR Declaration of Trust (other than as contemplated in the Amended and Restated Arrangement Agreement or the Plan of Arrangement) or change in any manner to the voting rights of the holders of NPR Voting Units; (iii) any extraordinary distribution or recapitalization by NPR or any of its Subsidiaries or change in the capital structure of NPR or any of its Subsidiaries (other than pursuant to or as permitted by the Amended and Restated Arrangement Agreement); or (iv) any action, agreement, transaction or proposal that would, to the knowledge of such NPR Locked-Up Unitholder, result in a breach of any representation, warranty, covenant, agreement or other obligation of NPR or any of its Subsidiaries in the Amended and Restated Arrangement Agreement or otherwise materially delay or interfere with the consummation of the Amended and Restated Arrangement Agreement;
- not directly or indirectly transfer, enter into any agreement, understanding or arrangement with respect to a transfer, or grant any proxies with respect to, its NPR Voting Units other than pursuant to the Amended and Restated Arrangement Agreement;
- not to, and cause its associates not to, take any action of any kind reasonably expected to delay or interfere with the successful completion of the Contemplated Transactions;
- use all commercially reasonable efforts to assist NPR and True North to successfully complete the Contemplated Transactions; and

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- waive its right to dissent with respect to the Amended and Restated Arrangement Agreement and any resolution relating to the approval of the Amended and Restated Arrangement Agreement.

Unless extended by mutual agreement, each NPR Lock-Up Agreement shall automatically terminate upon the earliest of:

- the Effective Time; and
- the termination of the Amended and Restated Arrangement Agreement in accordance with its terms.

THE CONDITIONAL PURCHASE AGREEMENTS

At the Effective Time of the Amended and Restated Arrangement Agreement, NPR agreed to indirectly purchase, acquire and assume the Vendors' rights, title and interest in the Institutional Portfolio from the Vendors and their affiliates all pursuant to the terms of the Conditional Purchase Agreements. The general terms of the IMH Conditional Purchase Agreement and the Starlight Conditional Purchase Agreement are substantially the same.

The Conditional Purchase Agreements have been filed on True North's profile on SEDAR (www.sedar.com). The following is a summary of certain provisions of the Conditional Purchase Agreements, but is not intended to be complete. Please refer to the Conditional Purchase Agreements for a full description of the terms and conditions thereof. Capitalized terms used in this section but not defined have the meanings given in the Conditional Purchase Agreements.

Institutional Portfolio

Pursuant to the Conditional Purchase Agreements, NPR LP shall indirectly acquire and assume the Institutional Portfolio, on an "as is, where is" basis, subject to certain encumbrances and mortgages.

Price

The purchase price for the Institutional Portfolio shall be satisfied by NPR as follows:

- the purchase of the IMH Portfolio pursuant to the IMH Conditional Purchase Agreement with an aggregate purchase price of approximately \$429.8 million:
 - by payment of a deposit in the amount of \$10;
 - by the issuance on closing of NPR Ordinary Units to be credited at \$23.03, for a total of \$117.8 million to be credited against the purchase price for the account of PSPIB-RE Partners Inc.;
 - by the issuance on closing of NPR Class B LP Units for the purposes of holding beneficial title to the Institutional Portfolio, each with each NPR Class B LP Units to be credited at \$23.03, for a total of \$32.6 million to be credited against the purchase price for the account of Mustang-Starlight LP and D.D. Acquisitions Ltd.;
 - by the assumption by NPR LP or its designated transferee or designated transferees of the Assumed Debt in the amount, in principal and accrued interest of approximately \$32.2 million; and
 - by payment by wire on Closing by NPR LP to the Vendors, or as the Vendors direct in writing, of the balance of the purchase price, as adjusted.
- the purchase of the Starlight Portfolio pursuant to the Starlight Conditional Purchase Agreement with an aggregate purchase price of approximately \$105.3 million:
 - by payment of a deposit in the amount of \$10;

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- by the issuance on closing of NPR Class B LP Units for the purposes of holding beneficial title to the Institutional Portfolio, each with each NPR Class B LP Units to be credited at \$23.03, for a total of \$20.2 million to be credited against the purchase price;
- by the assumption by NPR LP or its designated transferee or designated transferees of the Assumed Debt in the amount, in principal and accrued interest of approximately \$16.3 million; and
- by payment by wire on Closing by NPR LP to Starlight, or as Starlight directs in writing, of the balance of the purchase price, as adjusted.

Representations and Warranties

The Conditional Purchase Agreements contain a number of customary representations and warranties of NPR LP and the Vendors relating to, among other things: the valid issuance of units, ownership of the Institutional Portfolio free and clear of Encumbrances, corporate status, capacity, corporate authorization, absence of indebtedness, and binding nature of and enforceability of, the Conditional Purchase Agreements.

Conditions

Conditions for the Vendors

The obligation of the Vendors to complete the Portfolio Acquisition shall be subject to fulfillment of each of the following conditions on or before the Closing Date or such earlier date or time as may be herein specified:

- with respect to the IMH Conditional Purchase Agreement, NPR LP shall have satisfied all of the conditions in favour of Starlight required to close the transaction contemplated by the Starlight Conditional Purchase Agreement;
- with respect to the Starlight Conditional Purchase Agreement, NPR LP shall have satisfied all of the conditions in favour of the Vendors required to close the transaction contemplated by the IMH Conditional Purchase Agreement;
- NPR LP shall have delivered a certificate addressed to the Vendors certifying that all conditions of all parties to the Amended and Restated Arrangement Agreement have been satisfied or waived and that such transaction shall be closing concurrently with the Portfolio Acquisition;
- payment or satisfaction by NPR LP of the applicable aggregate purchase price on closing and, by the Closing Date, fulfillment of all of the other terms, covenants and conditions of the Amended and Restated Arrangement Agreement to be complied with or performed by NPR LP, in all material respects;
- on Closing, the representations or warranties of NPR LP shall be true and accurate in all material respects as if made as of the Closing Date provided that, for greater certainty, it is confirmed that if any such representation or warranty is stated to be made only with reference to a specified date or time, it shall not be required to be true and accurate on the Closing Date except with reference to such date and time;
- by the Closing Date, (i) the Commissioner shall have issued an advance ruling certificate under Section 102 of the Competition Act in respect of the Portfolio Acquisition or (ii) the applicable waiting period relating to pre-merger notification under Part IX of the Competition Act shall have expired and the Commissioner shall have indicated, to the satisfaction of the Vendors, acting reasonably, that the Commissioner does not intend to oppose the Portfolio Acquisition, or any part of the Portfolio Acquisition, and shall not have made or threatened to make application under Part VIII of the Competition Act in respect of the Portfolio Acquisition or any part of the Portfolio Acquisition; and
- the closing deliveries required to be delivered by NPR LP shall have been delivered to the Vendors, including confirmation that the NPR Ordinary Units shall be listed and posted for trading on the Exchange

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following Closing, subject to customary conditions and a legal opinion of NPR's solicitors confirming that the NPR Ordinary Units shall not be subject to any statutory hold periods under applicable Canadian securities legislation, subject to customary qualifications.

Conditions for NPR LP

The obligation of NPR LP to complete the Portfolio Acquisition shall be subject to fulfillment of each of the following conditions on or before the Closing Date or such earlier date or time as may be herein specified:

- with respect to the IMH Conditional Purchase Agreement, Starlight shall have satisfied all of the conditions in favour of NPR LP required to close the transaction contemplated by the Starlight Conditional Purchase Agreement;
- with respect to the Starlight Conditional Purchase Agreement, the Vendors shall have satisfied all of the conditions in favour of NPR LP required to close the transaction contemplated by the IMH Conditional Purchase Agreement;
- all conditions to the Amended and Restated Arrangement Agreement shall have been satisfied or waived by all parties thereto;
- on or before the Closing Date, the TSX shall have approved the completion of the Portfolio Acquisition;
- all of the terms, covenants and conditions of the Conditional Purchase Agreements to be complied with or performed by the Vendors shall have been complied with or performed, in all material respects;
- the representations or warranties of the Vendors shall be true and accurate in all material respects as if made as of the Closing Date provided that, for greater certainty, it is confirmed that if any such representation or warranty is stated to be made only with reference to a specified date or time, it shall not be required to be true and accurate on the Closing Date except with reference to such date and time;
- by the Closing Date, (i) the Commissioner shall have issued an advance ruling certificate under Section 102 of the Competition Act in respect of the Conditional Purchase Agreements; or (ii) the applicable waiting period relating to pre-merger notification under Part IX of the Competition Act shall have expired and the Commissioner shall have indicated, to the satisfaction of NPR, acting reasonably, that the Commissioner does not intend to oppose the Portfolio Acquisition, or any part of the Portfolio Acquisition, and shall not have made or threatened to make application under Part VIII of the Competition Act in respect of the Portfolio Acquisition or any part of the Portfolio Acquisition; and
- the closing deliveries required to be delivered by the Vendors shall have been delivered to NPR.

Termination

If any Unsatisfied Condition results, the applicable Conditional Purchase Agreement shall, upon written notice by the party having the benefit of the Unsatisfied Condition to the other party (but subject to the other provisions of the applicable Conditional Purchase Agreement), be terminated, null and void and of no further force or effect, and the parties shall be released from all of their liabilities and obligations under the applicable Conditional Purchase Agreement except in respect of obligations which, according to the applicable Conditional Purchase Agreement, expressly survive termination.

TRANSITIONAL SERVICE AGREEMENT

In connection with the Contemplated Transactions and concurrent with Closing, NPR and Starlight, *inter alia*, intend to enter into the Transitional Service Agreement. The execution and delivery of the Transitional Service Agreement is a condition to closing of the Arrangement.

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Summary of Transitional Service Agreement

The following is a summary of certain provisions of the Transitional Service Agreement, which will be entered into as a condition to closing the Arrangement, but is not intended to be complete. Please refer to the form of the Transitional Service Agreement, which is attached as Schedule “J” to the Amended and Restated Arrangement Agreement, which has been filed on True North’s profile on SEDAR (www.sedar.com) for a full description of the terms and conditions thereof. Capitalized terms used in this section but not defined have the meanings given in the Transitional Service Agreement.

Services to be Provided

With respect to the Service Properties, Starlight will provide, on a non-exclusive basis, an asset management operating platform, through the sharing of office space, equipment and supplies, information technology services including, without limitation, hardware and software consulting and support, information systems support, management and property level support, and network and intranet connectivity and electronic file storage systems and the support services of certain personnel in connection with certain services, including, among other things:

- assisting in the appointment and supervision of property manager(s) acceptable to NPR for each of the Service Properties;
- advising in connection with capital improvements and repairs as may be required for the Service Properties;
- advising in respect of property expansions, capital projects and development projects;
- assisting in retention of property managers, appraisers, environmental specialists, maintenance personnel, engineers and other service providers generally required in the acquisition and management of multi-unit residential properties;
- reporting on the financial condition of the Service Properties;
- assisting with human resources management services including benefits, policy review and carriage of employment related matters;
- advising with respect to risk management policies, and insurance claims and litigation matters; and
- assisting in sourcing and identifying potential multi-unit residential properties for acquisition purposes.

Term

The Transitional Service Agreement will consist of a Primary Term with two options, in favour of NPR, to extend for a Renewal Term, subject to the condition that NPR must provide notice to Starlight to exercise its option to extend at least 12 months prior to expiration of the Primary Term or any applicable Renewal Term, otherwise the Transitional Service Agreement will terminate at the end of the then current term.

The Transitional Service Agreement shall cease to apply to a Service Property on the date such Service Property ceases to be owned by NPR. However, the annual service fees will be payable for 12 months from the date that the sixth and each subsequent Service Property ceases to be owned by NPR. A change of control of NPR (being one person or entity gaining control over greater than 50% of the NPR Units or the voting units of a Subsidiary of NPR, or the sale of all or substantially all of the assets of NPR or a Subsidiary of NPR) does not qualify as a disposition of a property.

Fees and Expenses

Starlight will be paid an annual service fee, on a monthly basis, equal to 0.125% of the sum of (i) the agreed upon allocated values (as mutually agreed by both parties, acting reasonably) of the Service Properties for those properties acquired from True North and its affiliates in connection with the Contemplated Transactions; (ii) the third party appraised values of the Institutional Portfolio; (iii) the purchase price of New Sourced Properties; (iv) the third party

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appraised values of the Added Properties; and (v) the cost of any capital expenditures incurred in respect of the Service Properties subsequent to the Closing Date of the Contemplated Transactions.

In addition, pipeline fees will be payable to Starlight, based on the aggregate purchase price paid by NPR or its affiliates for the acquisition of New Sourced Properties in each calendar year equal to: (i) 1% of the purchase price on the first \$100 million of New Sourced Properties acquired; (ii) 0.75% of the purchase price on the next \$100 million of New Sourced Properties; and (iii) 0.50% of the purchase price of New Sourced Properties acquired over \$200 million; provided that no pipeline fee will be payable for properties that are wholly owned by Starlight or its affiliates or a publicly listed entity. Starlight will be paid the Initial Pipeline Fee on completion of the Contemplated Transactions. Given the value of the Institutional Portfolio, the Initial Pipeline Fee represents a below average cost associated with serving such assets.

Subject to receipt of any applicable regulatory approvals, Starlight has the option to be paid the pipeline fee in NPR Class B LP Units.

NPR will reimburse Starlight for its third party services and out of pocket expenses incurred in connection with the services provided under the Transitional Service Agreement.

Termination

The Transition Service Agreement will terminate automatically upon the end of either the Primary Term or a Renewal Term (if not duly renewed), or when NPR and its affiliates hold no interest in the Service Properties.

NPR may effect Early Termination, only with respect to Service Properties located in Nova Scotia and New Brunswick, with an effective termination date at any time after two years from the commencement of the Transitional Service Agreement. In this scenario, NPR must provide notice of Early Termination at least 12 months prior to the effective Early Termination date. In the event of such Early Termination, NPR must reimburse Starlight for reasonable costs incurred by Starlight, including costs related to severance, termination of rental space and third party contacts not assumed, arising from the termination of the Transitional Service Agreement with respect to such Nova Scotia and New Brunswick Service Properties as well as any accrued service fee or pipeline fee.

NPR may also terminate the Transitional Service Agreement if Daniel Drimmer or his affiliates no longer control Starlight and Daniel Drimmer no longer remains an active member of the management team of Starlight.

Starlight may terminate the Transitional Service Agreement at any time by providing 90 days' prior written notice to NPR.

AMENDED AND RESTATED EXCHANGE AGREEMENT

In connection with the Contemplated Transactions and concurrent with Closing, NPR, NPR LP, NPR GP, certain partnerships and general partners to be created as, directly or indirectly, wholly-owned Subsidiaries of NPR for the acquisition of the Institutional Portfolio, True North, the True North Partnerships, Starlight (on behalf of itself and its affiliates) and the holders of True North Class B LP Units intend to enter into the Amended and Restated Exchange Agreement which will govern the mechanics for, among other things, the exchange of units of the True North Partnerships for NPR Ordinary Units.

In addition, the Amended and Restated Exchange Agreement provides for terms governing the NPR Ordinary Units and Class B LP Units held by Starlight and its affiliates. Such terms include pre-emptive rights, nomination rights, tag-along and drag-along rights, voting requirements and standstill restrictions.

Summary of Amended and Restated Exchange Agreement

The following is a summary of certain provisions of the Amended and Restated Exchange Agreement, which will be entered into as a condition to closing the Arrangement, but is not intended to be complete. Please refer to the form of the Amended and Restated Exchange Agreement, which is attached as Schedule "I" to the Amended and Restated Arrangement Agreement, which has been filed on True North's profile on SEDAR (www.sedar.com) for a full

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description of the terms and conditions thereof. Capitalized terms used in this section but not defined have the meanings given in the Amended and Restated Exchange Agreement.

Procedure for Exchange

The Amended and Restated Exchange Agreement establishes the procedure for the exchange of NPR Class B LP Units for NPR Ordinary Units. Each holder of NPR Class B LP Units has the right to redeem their NPR Class B LP Units at any time, subject to certain limitations set out in the NPR Declaration of Trust. The redemption price for a NPR Class B LP Unit that is also a Redeemable Unit will be equal to the current market price of an NPR Ordinary Unit on the last Business Day prior to the date of redemption multiplied by 0.3908. Subject to certain exceptions, the redemption price will be paid by NPR issuing NPR Ordinary Units of an equivalent value to the redemption price. In order to fund the redemption price, NPR will subscribe for a number of NPR Class A LP Units having a value equal to the redemption price. Upon redemption of the NPR Class B LP Units, the applicable NPR Special Voting Units will be automatically cancelled for no consideration.

Pre-Emptive Rights

For as long as Starlight satisfies the Market Significance Test as calculated on the last Business Day of the month prior to, and at the time such right is being asserted, Starlight is seeking to exercise its pre-emptive rights and provided Starlight is otherwise in compliance with its other obligations under the Amended and Restated Exchange Agreement, NPR will not issue or cause to be issued any Participating Interests unless it permits Starlight to participate in such issuance on a *pro rata* basis. Certain issuances and transactions are not subject to this pre-emptive right granted to Starlight, including to any issues of Participating Interests or to the grant of any option or other right for the purchase of or subscription for any Participating Interests:

- (i) pursuant to any plan from time to time in effect relating to reinvestment by holders of NPR Ordinary Units of distributions of NPR in NPR Ordinary Units, including any “bonus” entitlements;
- (ii) pursuant to any plan from time to time in effect relating to reinvestment by holders of NPR Class B LP Units of distributions of a Partnership in NPR Class B LP Units or NPR Ordinary Units, including any “bonus” entitlements;
- (iii) in connection with any security based compensation arrangement;
- (iv) that are NPR Ordinary Unit distributions in lieu of cash distributions;
- (v) as full or partial consideration for the acquisition of real property by NPR, a Partnership or any Subsidiary of NPR or a Partnership from Starlight or an affiliate thereof;
- (vi) pursuant to the NPR Unitholder Rights Plan;
- (vii) upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which Starlight did not exercise, failed to exercise, or waived, its pre-emptive rights or in respect of which such pre-emptive rights did not apply; or
- (viii) to NPR, a Partnership or any Subsidiary of NPR or a Partnership or an affiliate of any of them.

Tag Along and Drag Along Rights

For as long as Starlight meets the Market Significance Test, calculated on the last Business Day of the month prior to, and at the time such right is being asserted, and provided Starlight is otherwise in compliance with its obligations under the Amended and Restated Exchange Agreement, upon a third party making a *bona fide* offer to purchase any securities of a Partnership held directly or indirectly by NPR that NPR is willing and able to accept, NPR shall obtain an offer from the third party a *bona fide* offer addressed to Starlight to purchase a portion of the securities of such Partnership held by Starlight in the same proportion as the third party’s offer to acquire NPR’s securities of such Partnership. The offer to Starlight must contain terms and conditions at least as favourable to Starlight as those

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in the offer to NPR; provided that the offer to Starlight may be conditional on the closing of the purchase of NPR's securities of the Partnership.

NPR is also granted a drag along right which states that if NPR receives a *bona fide* offer from a third party to acquire all of NPR's securities of a Partnership, that it wishes to accept, then Starlight shall be obligated, upon NPR's request, to sell all of Starlight's securities of such Partnership to the third party on substantially the same terms and conditions as contained in the third party's offer for NPR's securities of the Partnership.

Nomination Rights

For as long as Starlight meets the Market Significance Test, calculated on the last Business Day of the month prior to, and at the time such right is being asserted, and provided Starlight is otherwise in compliance with its obligations under the Amended and Restated Exchange Agreement, Starlight is entitled to designate two individual Starlight Nominees for election as trustees of NPR. The designation of such individuals is subject to the provisions of the NPR Declaration of Trust and applicable Law. Starlight has agreed that at least one of the Starlight Nominees must be "independent" (as that term is defined in National Instrument 52-110 – *Audit Committees*), as determined by NPR. NPR will agree to use its reasonable commercial efforts to replace a Starlight Nominee in the event that a Starlight Nominee ceases to be a trustee for any reason.

Lock-up Obligations

For a period commencing on the Closing Date and ending on the Lock-Up Date and provided NPR is in compliance with its obligations under the Amended and Restated Exchange Agreement, Starlight has agreed not to, and to cause its affiliates not to, directly or indirectly, without the prior written authorization of NPR, option, sell, transfer, or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any Starlight Securities, or any right or interest therein (legal or equitable), to any person or group or agree to do any of the foregoing. Nothing prevents Starlight from (i) exercising the right to pledge, encumber or grant a security interest in any Starlight Securities to a financial institution or *bona fide* lender that agrees to be bound by the Amended and Restated Exchange Agreement; (ii) transferring any Starlight Securities to an affiliate of Starlight that agrees to be bound by the Amended and Restated Exchange Agreement; or (iii) tendering or agreeing to tender Starlight Securities to a takeover bid or business combination involving the NPR.

Voting Obligations

For a period commencing on the date of the Amended and Restated Arrangement Agreement and ending on the later of the date that is: (i) the Lock-Up Date; and (ii) the end of a continuous 60 day period during which both of the Nominees are no longer Trustees, Starlight shall:

- (a) be present in person or represented by proxy (in respect of all NPR Units and NPR Special Voting Units) at all meetings of NPR Voting Unitholders for the purpose of determining the presence of a quorum at such meetings;
- (b) and either:
 - (i) vote all NPR Ordinary Units and NPR Special Voting Units held by Starlight, and cause all NPR Ordinary Units and NPR Special Voting Units held by its affiliates to be voted, in accordance with NPR's recommendation; or
 - (ii) abstain from voting, all NPR Ordinary Units and NPR Special Voting Units held by Starlight, and cause all NPR Ordinary Units and NPR Special Voting Units held by its respective affiliates to abstain from voting,

at any meeting of NPR Voting Unitholders in connection with a NPR Voting Unitholder vote on:

- (iii) any advance notice policy proposed by NPR that is substantially similar to NPR's advance notice policy in the NPR Declaration of Trust as at the date of the Amended and Restated Exchange Agreement; or

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- (iv) any unitholders' rights plan or other similar agreement proposed by NPR that is substantially similar to the NPR Unitholders' Rights Plan as at the date of the Amended and Restated Exchange Agreement and is not inconsistent with any of the provisions of the Amended and Restated Exchange Agreement; and
- (c) not exercise any votes attached to any NPR Ordinary Units and NPR Special Voting Units held by Starlight, and cause all NPR Ordinary Units and NPR Special Voting Units held by its affiliates not to be exercised, at each meeting of NPR Voting Unitholders at which trustees are elected:
 - (i) against the persons nominated by NPR for election as trustees at such meeting, or against any persons formerly nominated by NPR for election as trustees at the immediately preceding annual general meeting of NPR Voting Unitholders;
 - (ii) to withhold from voting with respect to the persons nominated by NPR for election as trustees at such meeting; or
 - (iii) to vote for any persons who are nominated for election as trustees at such meeting by a person other than NPR, except for the Starlight Nominees,

provided that:

- (iv) the Starlight Nominees shall have been nominated for election as Trustees by NPR,

(but, for greater certainty, Starlight and its affiliates may abstain from voting in respect of any persons nominated by NPR for election as trustees at such meeting).

Standstill Obligations

Subject to certain exceptions as outlined in the Amended and Restated Exchange Agreement, for a period commencing on the date of the Amended and Restated Exchange Agreement and ending on the later of: (i) the Lock-Up Date; and (ii) the end of a 60 day continuous period during which both of the Starlight Nominees were not trustees, and provided that NPR is in compliance with its obligations under the Amended and Restated Exchange Agreement, Starlight has agreed that it shall not, and shall cause its affiliates not to, directly or indirectly, without the prior written authorization of NPR:

- (a) acquire or agree to acquire or make any proposal or offer to acquire, directly or indirectly, any securities or property of NPR, other than pursuant to an exchange on the terms set out in the Amended and Restated Exchange Agreement, pursuant to Starlight's pre-emptive rights or in consideration for properties acquired by NPR or its Subsidiaries;
- (b) propose or offer to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving NPR or its Subsidiaries or affiliates;
- (c) assist, advise or encourage or act jointly or in concert with, any other person to acquire or agree to acquire any securities or property of NPR or its Subsidiaries or affiliates, excluding property divestments by NPR or its Subsidiaries in the ordinary course of business or the issuance of NPR Ordinary Units, NPR Special Voting Units or NPR Class B LP Units in consideration for properties acquired by NPR or its Subsidiaries in the ordinary course of business;
- (d) solicit proxies from NPR Voting Unitholders or the securityholders of NPR's Subsidiaries or affiliates, seek to influence any person with respect to the voting of any voting securities of NPR or its Subsidiaries or affiliates, or form, join or in any way participate in a proxy group to vote or seek to influence any person with respect to the voting of any voting securities of NPR or its Subsidiaries or affiliates;
- (e) seek to control or influence the management, the board or the policies of NPR other than as permitted under the Amended and Restated Exchange Agreement through the Starlight Nominees;

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- (f) enter into any discussions, negotiation, arrangement or agreement with any other person relating to any of the foregoing; or
- (g) make any public disclosure with respect to the foregoing matters except as may be required by applicable Law or Governmental Entity.

RIGHTS OF DISSENT

Section 191 of the ABCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides registered True North Unitholders with the right to dissent from the Arrangement Resolution pursuant to Section 191 of the ABCA, with modifications to the provisions of Section 191 as provided in the Plan of Arrangement and the Interim Order (“**Dissent Rights**”). Any registered True North Unitholder who dissents from the Arrangement Resolution in compliance with Section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order, will, if the holder is ultimately entitled to be paid the fair value thereof, be deemed to transfer their True North Ordinary Units to True North and will be entitled to be paid the fair value of the securities held by such Dissenting Unitholder determined as of the close of business on the day before the Arrangement Resolution is adopted. If a Dissenting Unitholder is ultimately not entitled to be paid the fair value for its True North Ordinary Units, such Dissent Units will be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of True North Ordinary Units notwithstanding the provisions of Section 191 of the ABCA.

The Court hearing the application for the Final Order has the discretion to alter the rights of dissent described herein based on the evidence presented at such hearing.

Persons who are beneficial owners of True North Ordinary Units registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such True North Ordinary Units are entitled to dissent. Accordingly, as many of the True North Ordinary Units are issued in book-entry form, a beneficial owner of True North Ordinary Units desiring to exercise his, her or its right to dissent must make arrangements for the registered holder of his, her or its True North Ordinary Units to dissent on his or her behalf. Holders of True North Special Voting Units and the corresponding True North Class B LP Units who wish to dissent should be aware that only registered holders of True North Ordinary Units are entitled to dissent. Accordingly, a holder of True North Special Voting Units desiring to exercise his, her or its rights to dissent must make arrangements to exchange all of his, her or its True North Class B LP Units and become a registered holder of True North Ordinary Units prior to the time the written objection to the Arrangement Resolution is required to be received by True North. See Appendix E for the full text of the Plan of Arrangement, Appendix B for the full text of the Interim Order and Appendix H for the full text of Section 191 of the ABCA.

A registered True North Unitholder who wishes to dissent must provide a dissent notice to True North c/o Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, Attention: Lawrence Wilder or by facsimile (416.350.6904) or email (lwilder@casselsbrock.com), no later than 12:00 p.m. (Mountain Daylight Time) / 2:00 p.m. (Eastern Daylight Time) on the second Business Day prior to the Meeting or a date to which it is adjourned or postponed and otherwise complies with the requirements of Section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement; (i) the Dissenting Unitholder does not vote his, her or its True North Ordinary Units at the Meeting either by proxy or in person, in favour of the Arrangement Resolution; and (ii) the Dissenting Unitholder exercises the Dissent Rights in respect of all of the True North Ordinary Units that he, she or it holds on behalf of the beneficial holder. The ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters’ rights. Accordingly, each True North Voting Unitholder who might desire to exercise the dissenters’ rights should carefully consider and comply with the provisions of Section 191 of the ABCA, as modified by the Plan of Arrangement and Interim Order and consult such True North Voting Unitholder’s legal advisor.

An application may be made to the Court by NPR or by a Dissenting Unitholder after adoption of the Arrangement Resolution to fix the fair value of the Dissenting Unitholder’s Dissent Units. If such an application to the Court is made by either NPR or a Dissenting Unitholder, NPR must, unless the Court otherwise orders, send to each

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Dissenting Unitholder a written offer to pay such person an amount considered by the NPR Board to be the fair value of the Dissent Units held by such Dissenting Unitholders. The offer, unless the Court otherwise orders, will be sent to each Dissenting Unitholder at least ten days before the date on which the application is returnable, if NPR is the applicant, or within ten days after NPR is served with notice of the application, if a Dissenting Unitholder is the applicant. The offer will be made on the same terms to each Dissenting Unitholder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Unitholder may make an agreement with NPR for the purchase of such Dissenting Unitholder's Dissent Units in the amount of NPR's offer (or otherwise) at any time before the Court pronounces an order fixing the fair value of the Dissent Units.

A Dissenting Unitholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order fixing the fair value of the Dissent Units of all Dissenting Unitholders who are parties to the application, giving judgment in that amount against NPR and in favour of each of those Dissenting Unitholders, and fixing the time within which NPR must pay that amount payable to the Dissenting Unitholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Unitholder calculated from the date on which the Dissenting Unitholder ceases to have any rights as a True North Unitholder until the date of payment.

On the Arrangement becoming effective, or upon the making of an agreement between NPR and the Dissenting Unitholder as to the payment to be made by NPR to the Dissenting Unitholder, or the pronouncement of a Court order, whichever first occurs, the Dissenting Unitholder will cease to have any rights as a True North Unitholder other than the right to be paid the fair value of such Dissenting Unitholder's Dissent Units in the amount agreed to between NPR and the Dissenting Unitholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Unitholder may withdraw his, her or its dissent, or if the Arrangement has not yet become effective NPR may rescind the Arrangement Resolution, and, in either event, the dissent and appraisal proceedings in respect of that Dissenting Unitholder will be discontinued.

NPR shall not make a payment to a Dissenting Unitholder under Section 191 of the ABCA if there are reasonable grounds for believing that NPR is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of NPR would thereby be less than the aggregate of its liabilities. In such event, NPR shall notify each Dissenting Unitholder that it is lawfully unable to pay Dissenting Unitholders for their Dissent Units in which case the Dissenting Unitholder may, by written notice to NPR within 30 days after receipt of such notice, withdraw such holder's written objection, in which case such Dissenting Unitholder shall, in accordance with the Interim Order, be deemed to have participated in the Arrangement as a True North Unitholder. If the Dissenting Unitholder does not withdraw such holder's written objection such Dissenting Unitholder retains status as a claimant against NPR to be paid as soon as NPR is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to creditors but prior to its shareholders.

NPR may elect not to proceed with the Arrangement if more than 5% of registered True North Unitholders validly dissent. See "*The Amended and Restated Arrangement Agreement – Summary of the Amended and Restated Arrangement Agreement*".

The foregoing is only a summary and is qualified in its entirety by the full text of Section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which provisions are technical and complex. It is recommended that any registered True North Voting Unitholder wishing to avail himself, herself or itself of his, her or its Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the ABCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his, her or its Dissent Rights.

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PRINCIPAL LEGAL MATTERS

Stock Exchange Matters

NPR

The NPR Ordinary Units are currently listed on the TSX under the symbol “NPR.UN”. Application has been made for the listing on the TSX of the NPR Ordinary Units to be distributed in connection with the Arrangement, which listing will be conditional on the satisfaction of certain standard conditions. Northview does not intend to seek a listing for the NPR Ordinary Units on a stock exchange in the United States.

True North

The True North Ordinary Units are currently listed on the TSX under the symbol “TN.UN”. Pursuant to the Plan of Arrangement, NPR will acquire all of the assets of True North, all of the True North Ordinary Units will be redeemed and then True North will be dissolved. The True North Ordinary Units are expected to be de-listed from the TSX, and True North will cease to be a reporting issuer under applicable Canadian securities legislation, following the completion of the steps set out in the Plan of Arrangement.

The True North Debentures are currently listed on the TSX under the symbol “TN.DB”. Pursuant to the Arrangement, NPR will assume all of the rights and obligations of True North relating to the True North Debentures and pursuant to and in accordance with the True North Debenture Supplemental Indenture, which, upon completion of the step set out in Section 2.4(f) of the Plan of Arrangement and pursuant to and in accordance with the True North Debenture Supplemental Indenture, will be convertible into NPR Ordinary Units, based on the revised Conversion Price disclosed in Section 2.4(f) of the Plan of Arrangement. Application has been made such that, following the Effective Date, such debentures would continue to be listed on the TSX but as obligations of NPR, which listing will be conditional on the satisfaction of certain standard conditions.

Securities Laws Matters

Canada

Multilateral Instrument 61-101

As a reporting issuer (or its equivalent) in all the provinces and territories of Canada, True North is subject to MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of securityholders by requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties) and independent valuations. The Arrangement constitutes a “business combination” under MI 61-101 because it is a transaction as a consequence of which the interest of a holder of True North Ordinary Units may be terminated without the consent of such holder of True North Ordinary Units. The Arrangement also involves a “connected transaction”, which is the acquisition of the Institutional Portfolio by NPR as part of the Arrangement.

MI 61-101 provides that, unless an exemption is available, in certain circumstances a reporting issuer proposing to carry out a business combination may be required to obtain a formal valuation of the affected securities from a qualified independent valuator and provide the holders of the affected securities with a summary of such valuation.

Despite the fact that the Arrangement may constitute a “business combination”, True North is not required to obtain a formal valuation under MI 61-101 since, in the circumstances, (i) no “interested party” (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire True North or the business of True North, or combine with True North, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, nor (ii) is an “interested party” a party to any “connected transaction” (as defined in MI 61-101) to the Arrangement, where the “connected transaction” is a “related party transaction” (as defined in MI 61-101) for which True North is required to obtain a formal valuation.

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The acquisition of the Institutional Portfolio and the execution of the Transitional Service Agreement are “connected transactions”, as the Arrangement is conditional upon their completion and they have at least one party in common. The parties to the IMH Conditional Purchase Agreement include entities that are joint ventures between affiliates of PSP Investments and Starlight, in which Starlight has a minority interest. Starlight is a party to the True North Asset Management Agreement and will be a party to the Transitional Service Agreement and Mr. Drimmer, a trustee and Chairman of the True North Board, is the principal of Starlight and an indirect beneficial owner of the vendors under the Starlight Conditional Purchase Agreement. However, none of those agreements constitutes a “related party transaction” for which True North is required to obtain a formal valuation under MI 61-101. Therefore, True North is not required to obtain a formal valuation under MI 61-101.

MI 61-101 also provides that, in addition to any other required securityholder approval, a business combination is subject to “minority approval” (as defined in MI 61-101) of every class of affected securities of the issuer, in each case voting separately as a class. As a result, under MI 61-101, in addition to the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by the True North Voting Unitholders at the Meeting, the Arrangement Resolution must be approved by the affirmative vote of a simple majority of the votes cast by True North Voting Unitholders other than any “interested party” (as defined in MI 61-101), any “related party” of an “interested party”, unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither “interested parties” nor “issuer insiders” (in each case within the meaning of MI 61-101), and any “joint actor” (as defined in MI 61-101) with any of the foregoing persons.

To the knowledge of True North, after reasonable inquiry, as at the date hereof, the only True North Voting Unitholders who may be considered to be “interested parties” whose votes are required to be excluded for purposes of “minority approval” in accordance with MI 61-101, as described above, are the Drimmer Related Entities, which are all entities directly or indirectly beneficially owned or controlled by Mr. Drimmer, which own, in aggregate, 1,093,729 True North Ordinary Units and 12,388,267 True North Special Voting Units, representing approximately 40.6% of the outstanding True North Voting Units (or 5.7% of the outstanding True North Ordinary Units and 88.4% of the outstanding True North Special Voting Units, respectively) as of the date of this Information Circular. True North understands Mr. Drimmer exercises voting control over all True North Voting Units owned by the Drimmer Related Entities.

Prior Valuations

There are no “prior valuations” (as defined in MI 61-101) that have been made in the 24 months before the date hereof and the existence of which is known, after reasonable inquiry, to True North and its trustees and officers.

Securities Laws

Subject to the next paragraph, the distribution of the NPR Ordinary Units on the Effective Date pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable securities legislation in the provinces and territories of Canada. Under applicable Canadian securities laws, the NPR Ordinary Units distributed in connection with the Arrangement may be resold in Canada without hold period restrictions, except that any person, company or combination of persons or companies holding a sufficient number of NPR Ordinary Units to affect materially the control of NPR will be restricted in reselling such units pursuant to securities laws applicable in Canada.

On or following the Effective Date following completion of the steps set out in the Plan of Arrangement and, if necessary, True North will apply to cease or be deemed to have ceased to be a reporting issuer in each of the provinces and territories of Canada under which it is currently a reporting issuer (or equivalent).

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United States

Issuance and resale of NPR Ordinary Units under U.S. securities laws

Each of True North and NPR is a “foreign private issuer” as defined in Rule 3b-4 under the U.S. Exchange Act.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to holders of NPR Ordinary Units in the United States (“**U.S. Securityholders**”). A holder of True North Class B LP Units that is a person in the United States shall only be able to receive NPR Ordinary Units rather than Redeemable Units and NPR Special Voting Units in exchange for their True North Class B LP Units. Consequently, no Redeemable Units or NPR Special Voting Units will be issued to persons in the United States in connection with the Arrangement. The following discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the Securities and Exchange Commission, which do not have the force of law. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of NPR Ordinary Units issued to them under the Arrangement complies with applicable securities legislation.

Further information applicable to U.S. Securityholders is disclosed under the heading “Note to United States Securityholders.”

The following discussion does not address the Canadian securities laws that will apply to the issue of NPR Ordinary Units or the resale of these securities by U.S. Securityholders within Canada. U.S. Securityholders reselling their NPR Ordinary Units in Canada should obtain legal advice as to their obligation to comply with Canadian securities laws, as outlined under “*Principal Legal Matters – Securities Laws Matters – Canada.*”

Exemption from the registration requirements of the U.S. Securities Act

The NPR Ordinary Units to be issued to U.S. Securityholders pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the NPR Ordinary Units issued to U.S. Securityholders in connection with the Arrangement.

Resales of NPR Ordinary Units within the United States after the completion of the Arrangement

Persons who are not “affiliates” of NPR after the completion of the Arrangement may resell in the United States the NPR Ordinary Units that they receive in connection with the Arrangement, without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

NPR Ordinary Units received by a U.S. Securityholder who will be an “affiliate” of NPR after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Persons who are affiliates of NPR after the Arrangement may not sell the NPR Ordinary Units that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

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Affiliates – Rule 144

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are affiliates of NPR after the Arrangement will be entitled to sell in the United States, during any three-month period, the NPR Ordinary Units that they receive in connection with the Arrangement, provided that (i) the number of such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or (ii) if such securities are listed on a United States securities exchange (which is not currently contemplated), the average weekly trading volume of such securities during the four-week period preceding the date of sale, in each case subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about NPR. Persons who are affiliates of NPR after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of NPR.

Affiliates – Regulation S

In general, under Regulation S, persons who are affiliates of NPR solely by virtue of their status as an officer or director of NPR may sell NPR Ordinary Units outside the United States in an “offshore transaction” (which would include a sale through the facilities of certain specified non-U.S. stock exchanges, such as the Toronto Stock Exchange, as long as neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. Certain additional restrictions are applicable to a holder of NPR Ordinary Units who is an affiliate of NPR after the Arrangement other than by virtue of his or her status as an officer or director of NPR.

The foregoing discussion is only a general overview of certain requirements of U.S. securities laws applicable to the NPR Ordinary Units received by a U.S. Securityholder upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable U.S. securities laws.

Court Approval Process

A Plan of Arrangement under the ABCA requires the Court’s approval of the Final Order. Prior to the mailing of this Information Circular, True North and True North GP obtained the Interim Order from the Court. The Interim Order is attached as Appendix B to this Information Circular. The Interim Order, among other things, provides for the calling and holding of the Meeting and determines the Record Date for the giving of notice of the Meeting and the return of the application. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Information Circular by the Court. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution is approved by True North Voting Unitholders and the NPR Unitholder Approval is obtained, the date and time of presentation for the hearing of the application for the Final Order at the Court, Calgary Court Centre, 601 – 5th Street SW, Calgary Alberta, is scheduled for October 16, 2015 at 10:00 a.m. (Calgary time). Under the terms of the Interim Order, each True North Voting Unitholder and any other interested person will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving True North at the address set out below, on or before 12:00 p.m. (Calgary time) on October 8, 2015 (or the Business Day that is five Business Days prior to the date of the Meeting if it is not held on October 14, 2015), a notice of intention to appear (“**Notice**”), indicating whether such True North Voting Unitholder or other interested party intends to support or oppose the application for the Final Order or make submissions thereat, together with a summary of the position that holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court. The Notice and supporting materials must be delivered, within the time specified, to True North at the following address: c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue, Calgary, Alberta, T2P 1G1, Attention: Jeff Sharpe or by facsimile (403.260.0332). **See the Notice of Application accompanying this Information Circular as Appendix D.**

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The NPR Ordinary Units to be delivered pursuant to the Arrangement will not be registered under the U.S. Securities Act. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the NPR Ordinary Units to be issued in the Arrangement to holders of True North Ordinary Units and the NPR Special Voting Units to be issued in the Arrangement to holders of True North Class B LP Units pursuant to Section 3(a)(10) of the U.S. Securities Act.

The Plan of Arrangement will be implemented pursuant to Section 193 of the ABCA, which provides that, where it is impractical to effect an arrangement under any other provision of the ABCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the ABCA, such an application will be made by True North and True North GP for approval of the Arrangement. True North has been advised by its counsel, Burnet, Duckworth & Palmer LLP, that the Court has broad discretion under the ABCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, True North may determine not to proceed with the Arrangement.

Although there have been a number of judicial decisions considering Section 193 of the ABCA and applications to various arrangements, there have not been, to the knowledge of True North, any recent significant decisions which would apply in this instance. **True North Voting Unitholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

Regulatory Matters

The Arrangement and the acquisition of the Institutional Portfolio are conditional upon the receipt of certain regulatory approvals or decisions, including Competition Act Approvals. Under the Competition Act, the acquisition of the assets of an operating business or the acquisition of the units of a trust that carries on an operating business in Canada requires pre-merger notification if certain size of parties and size of transaction thresholds are exceeded (a “**Notifiable Transaction**”). It has been determined that pre-merger notification is collectively required in respect of the Arrangement and the acquisition of the Institutional Portfolio. Pursuant to the terms of the Amended and Restated Arrangement Agreement, the Parties filed with the Commissioner of Competition on August 12, 2015, a request for an ARC, pursuant to subsection 102(1) of the Competition Act, or, in the alternative, a request for a “no-Action” Letter and a request for a waiver of compliance with the notification requirements of the Competition Act, pursuant to paragraph 113(c) of the Competition Act.

Subject to certain exceptions, including the issuance of a waiver of compliance with the notification requirements of the *Competition Act* pursuant to paragraph 113(c) thereof or the issuance of an ARC pursuant to subsection 102, the parties to a Notifiable Transaction cannot complete the transaction until they have submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act to the Commissioner and the applicable waiting period has expired or been terminated by the Commissioner. The waiting period is 30 calendar days after the day on which the parties to the transaction submit the prescribed information, provided that, before the expiry of this period, the Commissioner has not notified the parties that he requires additional information that is relevant to the Commissioner’s assessment of the transaction pursuant to Subsection 114(2) of the Competition Act (a “**Supplementary Information Request**”). In the event that the Commissioner provides the parties with a Supplementary Information Request, the parties cannot complete the transaction until 30 calendar days after compliance with such Supplementary Information Request, provided that there is no order in effect prohibiting completion at the relevant time. Alternatively, or in addition to filing the prescribed information, a party to a Notifiable Transaction may apply to the Commissioner for an ARC, which may be issued by the Commissioner and precludes him from challenging the transaction based on the information provided, or a “No-Action” Letter, which may be issued by the Commissioner if he does not, at that time, intend to challenge the transaction by making an application under Section 92 of the Competition Act. The Commissioner may challenge a transaction either before the transaction is completed or within one year after it was substantially completed (unless an ARC is issued) if he is

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of the view that the transaction will lead to a substantial lessening or prevention of competition in a relevant market in Canada.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act, and subject to the provisions of any particular plan, the Northview Units will be a qualified investment for trusts governed by an RRSP, registered education savings plan, RRIF, deferred profit sharing plan, registered disability savings plan or a TFSA (collectively, “Plans”), provided that Northview qualifies at all relevant times as a “mutual fund trust” (as defined in the Tax Act) or the Northview Units are listed on a “designated stock exchange” (as defined in the Tax Act).

Notwithstanding the foregoing, if the Northview Units are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a an RRSP, RRIF or TFSA, the annuitant or holder thereof will be subject to a penalty tax as set out in the Tax Act. The Northview Units will not be a prohibited investment for an RRSP, RRIF or TFSA provided the annuitant or holder of such plan, as the case may be, (i) deals at arm’s length with Northview for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in Northview. Generally, an annuitant or holder will have a significant interest in Northview if the annuitant or holder and/or persons not dealing at arm’s length with the annuitant or holder own, directly or indirectly, 10% or more of the fair market value of the Northview Units. In addition, Northview Units will not be a “prohibited investment” if the Northview Units are “excluded property” as defined in the Tax Act for trusts governed by an RRSP, RRIF and TFSA. True North Voting Unitholders who intend to hold Northview Units in an RRSP, RRIF or TFSA are advised to consult their own tax advisors.

The Redeemable Units will not be a “qualified investment” for Plans.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material Canadian federal income tax considerations, as of the date hereof, generally applicable under the Tax Act to True North Voting Unitholders as a result of the Arrangement. This summary is applicable to a True North Voting Unitholder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, deals at arm’s length and is not affiliated with True North or NPR and their respective affiliates and holds True North Ordinary Units or True North Class B LP Units, as the case may be, and will hold Northview Units and any Redeemable Units, if applicable, after completion of the Arrangement as capital property (sometimes referred to as a “Holder”). Generally, True North Ordinary Units, True North Class B LP Units and Northview Units will be considered to be capital property to a holder provided that the holder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain True North Voting Unitholders whose True North Ordinary Units might not otherwise qualify as capital property may be entitled to have them treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. This election would not apply to True North Class B LP Units. True North Voting Unitholders who do not hold their True North Ordinary Units or True North Class B LP Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a “financial institution” subject to the mark-to-market rules; (ii) that is a “specified financial institution”, (iii) that is a partnership, (iv) an interest in which would be a “tax shelter investment”, (v) that has elected to determine its “Canadian tax results” in a foreign currency pursuant to the “functional currency” reporting rules; (vi) that enters into a “derivative forward agreement” with respect to its True North Ordinary Units, True North Class B LP Units, Northview Units as Redeemable Units; or (vii) that, at any material time, holds True North Ordinary Units acquired upon the exercise of rights to acquire such True North Ordinary Units in respect of, in the course of, or by virtue of employment with True North or any corporation or mutual fund trust not dealing at arm’s length with True North, all within the meaning of the Tax Act. Any such Holder should consult its own tax advisor. Furthermore, this summary does not address the deductibility of interest by a Holder who borrowed funds in connection with the acquisition of True North Ordinary Units or True North Class B LP Units.

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This summary is based on the current provisions of the Tax Act, 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 (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the CRA published in writing by it. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the CRA’s administrative policies and assessing practices, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given that this will be the case. Furthermore, no assurances can be given that CRA will not change its administrative policies and assessing practices.

This summary assumes that at all material times True North and NPR qualified and Northview will continue to qualify as “mutual fund trusts” for the purposes of the Tax Act. If either True North, NPR or Northview were not to so qualify, the income tax considerations described below would, in some respects, be materially and adversely different. This summary also assumes that the implementation of the Arrangement will occur as described in this Information Circular. Management believes that True North and NPR qualify as mutual fund trusts and that Northview will continue to qualify as a mutual fund trust following the Effective Time.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Holders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them of such transactions under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

Persons not resident in Canada or citizens of another country should be aware that the Arrangement may result in tax consequences for them in the United States, other foreign jurisdictions and/or in Canada. Such consequences are not described herein. Each True North Voting Unitholder who is not a resident of Canada, or is a citizen of another country, should consult its own tax advisor concerning the tax effects of the Arrangement.

Tax Consequences of the Arrangement

Deemed Year-End of True North

The current taxation year of True North will be deemed to end on the Effective Date following the transfer of the True North assets to NPR, thereby giving rise to a short taxation year for True North. If True North determines that its undistributed taxable income for this short taxation year exceeds prior distributions made to True North Unitholders in that period, True North will pay or make payable a special distribution to True North Unitholders prior to the deemed year end to ensure that True North will not be liable for tax under Part I of the Tax Act for this short taxation year.

Since the current taxation year of True North will be deemed to end on the Effective Date following the transfer of the True North assets to NPR, True North Holders with taxation years ending before December 31, 2015 may be required to report income from True North earlier than they would otherwise have been required.

True North is seeking approval of the CRA (the “**CRA Approval**”) to change the fiscal and taxation year end of certain Subsidiaries of True North (which includes the True North Partnerships) in order to ensure that (substantially all of the income and net taxable capital gains earned by such Subsidiaries up to and including the Effective Date will be allocated to True North Unitholders and to True North Class B LP Unitholders in accordance with the limited partnership agreements governing the True North Limited Partnerships, as applicable. This summary assumes that the CRA Approval will be obtained, but no assurance can be given in this regard.

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Transfer of True North Assets to NPR pursuant to the Arrangement

Provided that True North and NPR file an election under section 132.2 of the Tax Act in the manner and time prescribed, the Arrangement should constitute a “qualifying exchange” as defined in section 132.2 of the Tax Act, thereby generally allowing the True North assets to be transferred to NPR for proceeds of disposition equal to the greater of: (i) the tax cost of such assets; and (ii) the fair market value of the consideration received by True North that is not NPR Ordinary Units. Alternatively, the transfer may be implemented to create income or gains for True North equal to the amount of any unused tax attributes or available deductions of True North. The transfer of True North assets to NPR will be structured so that it occurs on one of the foregoing bases. As part of the consideration for the transfer of the True North assets to NPR, NPR will assume certain third-party indebtedness of True North. Provided that the net income or gains (if any) realized by True North on the transfer of the True North assets does not exceed True North’s available tax attributes, there should be no tax liability to the True North Unitholders and no special distribution will be made to True North Holders solely as a result of the transfer of the True North assets to NPR.

Dissenting True North Unitholders

A True North Unitholder who dissents in respect of the Arrangement will be considered to have disposed of such Dissenting Unitholder’s True North Ordinary Units to True North and will have a right to be paid the fair value of such True North Ordinary Units, as determined in accordance with the Plan of Arrangement. The disposition will result in a capital gain (or a capital loss) to the Dissenting Unitholder equal to the amount, if any, by which the proceeds of disposition of the True North Ordinary Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the True North Ordinary Units to the Dissenting Unitholder immediately prior to the disposition (which adjusted cost base will take into account any increase or reduction resulting from any special distribution made pursuant to the Plan of Arrangement). For this purpose, proceeds of disposition generally will not include an amount made payable by True North to the Dissenting Unitholder that is otherwise required to be included in the Dissenting Unitholder’s income.

A Dissenting Unitholder generally will be required to include in income for its taxation year in which the current taxation year of True North ends, the portion of taxable income and net taxable capital gains of True North that is allocated and made payable to the Dissenting Unitholder, as generally described below under “*Taxation of Holders – Post Arrangement – NPR Distributions*”.

Dispositions of True North Ordinary Units by True North Unitholders pursuant to the Arrangement

Provided that True North and NPR file an election under section 132.2 of the Tax Act in the manner and time prescribed, the Arrangement should constitute a “qualifying exchange” as defined in section 132.2 of the Tax Act. Assuming that the Arrangement constitutes a “qualifying exchange”, where a True North Unitholder disposes of True North Ordinary Units to True North pursuant to the Arrangement in exchange for NPR Ordinary Units, the True North Unitholders’s proceeds of disposition for the True North Ordinary Units disposed of, and the cost to the True North Unitholder of the NPR Ordinary Units received in exchange therefor, will be deemed to be equal to the adjusted cost base to the True North Unitholder of the True North Ordinary Units immediately prior to their disposition (which adjusted cost base will take into account any increases or reductions resulting from any special distribution to be made by True North as described above). For the purpose of determining the adjusted cost base of the NPR Ordinary Units acquired by a True North Unitholder on such exchange, the cost of such NPR Ordinary Units will be determined by averaging their cost with the adjusted cost base of all other NPR Ordinary Units (if any) held as capital property by such True North Unitholder immediately before the exchange.

Assuming that the Arrangement constitutes a “qualifying exchange”, True North will not realize a gain or loss on the transfer of the NPR Ordinary Units to the True North Unitholders on the redemption of True North Units.

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Holding and Disposing of NPR Ordinary Units Received in Exchange for True North Ordinary Units

Subsequent to the exchange of True North Ordinary Units for NPR Ordinary Units pursuant to the Arrangement, a former True North Holder will be subject to taxation as discussed below. See “*Taxation of Holders – Post Arrangement*”.

True North Class B LP Unitholders

Redemption of True North Special Voting Units

Pursuant to the Arrangement, True North will redeem and retract all outstanding True North Special Voting Units for nil consideration and NPR shall issue NPR Special Voting Units to the True North Class B LP Unitholders who elect to have their True North Class B LP Units exchanged for Redeemable Units.

On the disposition of the True North Special Voting Units by a True North Class B LP Unitholder for nil consideration the True North Class B LP Unitholder will generally realize a capital loss in an amount equal to the aggregate of the adjusted cost base of the True North Special Voting Units to the True North Class B LP Unitholder immediately before the disposition plus any reasonable costs of disposition. See “*Taxation of Holders – Post Arrangement – Capital Gains and Capital Losses*” below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Exchange of True North Class B LP Units under the Arrangement

Exchange of True North Class B LP Units – No Tax Election

A True North Class B LP Unitholder who does not validly complete the Letter of Transmittal and Election Form will have its True North Class B LP Units exchanged for NPR Ordinary Units pursuant to the Arrangement and will be considered to have disposed of those True North Class B LP Units for proceeds of disposition equal to the aggregate fair market value, as at the time of the exchange, of the NPR Ordinary Units received by the True North Class B LP Unitholder on the exchange. As a result, the True North Class B LP Unitholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the True North Class B LP Units to the True North Class B LP Unitholder immediately before the exchange. See “*Taxation of Holders - Post Arrangement*” – “*Capital Gains and Capital Losses*” below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The cost to the True North Class B LP Unitholder of the NPR Ordinary Units acquired on the exchange will be equal to the fair market value of those NPR Ordinary Units at the time of the exchange. If the True North Class B LP Unitholder separately owns other NPR Ordinary Units as capital property at that time, the adjusted cost base of all of the NPR Ordinary Units owned by the True North Class B LP Unitholder as capital property immediately after the exchange will be determined by averaging the cost of the NPR Ordinary Units acquired on the exchange with the adjusted cost base of those other NPR Ordinary Units.

Exchange of True North Class B LP Units for Redeemable Units with Tax Election

The following section assumes that True North Partnership qualifies as a “Canadian partnership” within the meaning of the Tax Act at the Effective Time. If the True North Partnership does not qualify as a Canadian partnership at the Effective Time then True North Class B LP Unitholders may not be entitled to a tax-deferred rollover in respect of the exchange of True North Class B LP Units for Redeemable Units.

A True North Class B LP Unitholder who validly completes the Letter of Transmittal and Election Form to exchange True North Class B LP Units for Redeemable Units of the applicable True North Partnership may obtain a full or partial tax deferral in respect of the disposition of True North Class B LP Units as a consequence of filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the True North Class B LP Unitholder and the general partner of the applicable True North Partnership on behalf of all the members of the particular partnership under subsection 97(2) of the Tax Act and the corresponding provisions of any applicable provincial tax legislation (collectively, the “**Section 97(2) Election**”).

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A True North Class B LP Unitholder may select an Elected Amount so as to realize a lesser capital gain or no capital gain for the purposes of the Tax Act on the exchange. The “**Elected Amount**” means the amount, subject to the limitations described below, selected by a True North Class B LP Unitholder in the Section 97(2) Election to be treated as the True North Class B LP Unitholder’s proceeds of disposition of the True North Class B LP Units.

In general, where an election is made, the Elected Amount must comply with the following rules:

- (a) the Elected Amount may not be less than the lesser of the adjusted cost base to the True North Class B LP Unitholder of the True North Class B LP Units disposed of, determined at the time of the disposition, and the fair market value of the True North Class B LP Units at that time; and
- (b) the Elected Amount may not exceed the fair market value of the True North Class B LP Units at the time of the disposition.

Where a True North Class B LP Unitholder and the general partner of an applicable True North Partnership make a joint Section 97(2) Election that complies with the rules above, the tax treatment to the True North Class B LP Unitholder generally will be as follows:

- (a) the True North Class B LP Units will be deemed to have been disposed of by the True North Class B LP Unitholder for proceeds of disposition equal to the Elected Amount;
- (b) to the extent that the Elected Amount exceeds (or is less than) the aggregate of the adjusted cost base of the True North Class B LP Units to the True North Class B LP Unitholder and any reasonable costs of disposition, the True North Class B LP Unitholder will in general realize a capital gain (or capital loss); and
- (c) the aggregate cost to the True North Class B LP Unitholder of Redeemable Units acquired as a result of the disposition will equal the Elected Amount.

The general partner of each applicable True North Partnership will make a Section 97(2) Election with a True North Class B LP Unitholder at the amount determined by such True North Class B LP Unitholder, subject to the limitations set out in subsection 97(2) of the Tax Act (or any applicable provincial tax legislation).

A tax instruction letter (the “**Tax Instruction Letter**”) providing the required tax forms together with certain instructions on how to complete the Section 97(2) Election forms may be obtained from NPR by completing the Letter of Transmittal and Election Form indicating that the True North Class B LP Unitholder wishes to receive Redeemable Units of the applicable True North Partnership and make a Section 97(2) Election.

To make a Section 97(2) Election, a True North Class B LP Unitholder must properly complete the Letter of Transmittal and Election Form and provide the necessary information in accordance with the procedures set out in the Tax Instruction Letter within 90 days after the Effective Date. The information will include the number of True North Class B LP Units transferred, the consideration received and the applicable Elected Amount for the purposes of such election. Subject to the information complying with the provisions of the Tax Act (and any applicable provincial income tax legislation), a copy of the election form containing the information provided will be signed by the general partner of the applicable True North Partnership and provided to the True North Class B LP Unitholder promptly after receipt by NPR, for filing by the True North Class B LP Unitholder with the CRA (or the applicable provincial tax authority). Each True North Class B LP Unitholder is solely responsible for ensuring the Section 97(2) Election is completed correctly and filed with the CRA (and any applicable provincial tax authority) by the required deadline.

The general partner of an applicable True North Partnership will make a Section 97(2) Election only with a True North Class B LP Unitholder, and at the amount selected by the True North Class B LP Unitholder subject to the limitations set out in the Tax Act (and any applicable provincial tax legislation). The general partner of the True North Partnerships, NPR and True North will not be responsible for the proper completion or filing of any election form, and the True North Class B LP Unitholder will be solely responsible for the payment of any taxes, interest, penalties, damages or expenses arising in respect of any late filed Section 97(2) Elections. The general partner of the

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True North Partnerships is required only to execute an election form containing information provided by the True North Class B LP Unitholder which complies with the provisions of the Tax Act (and any applicable provincial tax legislation) and to provide such executed election form to the True North Class B LP Unitholder for filing with the CRA (and any applicable provincial tax authority). At its sole discretion, the general partner of the True North Partnerships may accept and execute an election form that is not received within the 90 day period; however, no assurances can be given that general partner of the True North Partnerships will do so. Accordingly, all True North Class B LP Unitholders who wish to make a joint election in respect of their exchange of True North Class B LP Units should give their immediate attention to this matter. **With the exception of execution and delivery of the election form by the general partner of the True North Partnerships, compliance with the requirements for a valid Section 97(2) Election will be the sole responsibility of the True North Class B LP Unitholder making the election.** Accordingly, none of the general partner of the True North Partnerships, NPR or True North will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in the Tax Instruction Letter, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

In order for the CRA to accept a Section 97(2) Election without a late filing penalty being paid by a True North Class B LP Unitholder, the election form must be received by the CRA on or before the day that is the earliest of the days on or before which the True North Class B LP Unitholder and any partner of the applicable True North Partnership is required to file an income tax return for the taxation year in which the disposition occurs. True North Class B LP Unitholders are urged to consult their own advisors as soon as possible respecting the deadlines (including, where applicable, provincial deadlines) applicable to their own particular circumstances. **However, regardless of such deadlines, information necessary for a True North Class B LP Unitholder to make a Section 97(2) Election must be received by NPR in accordance with the procedures set out in the Tax Instruction Letter no later than 90 days after the Effective Date.**

Any True North Class B LP Unitholder who does not ensure that information necessary to make a Section 97(2) Election has been received in accordance with the procedures set out in the Tax Instruction Letter within the time period noted above may not be able to benefit from the provisions in subsection 97(2) of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all True North Class B LP Unitholders who wish to make a Section 97(2) Election should give their immediate attention to this matter. True North Class B LP Unitholders wishing to make the Section 97(2) Election are urged to consult their own tax advisors. The comments herein with respect to the Section 97(2) Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Northview Tax Matters

References to Northview in the remaining portion of this summary are intended to apply to NPR following completion of the Arrangement.

Mutual Fund Trust Status

This summary assumes that Northview will qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. NPR’s management intends to ensure that Northview will meet the requirements necessary for it to qualify as a mutual fund trust at all times. If Northview were not to qualify as a mutual fund trust at all times, the income tax considerations, in certain respects, would be materially and adversely different from those described below.

SIFT Rules and the REIT Exception

The SIFT Rules effectively tax certain income of a publicly-traded trust or partnership that is distributed to its 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 apply to “SIFT trusts”, “SIFT partnerships” (each as defined in the Tax Act) and their investors.

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Where the SIFT Rules apply, distributions of a SIFT trust's "non-portfolio earnings" are not deductible in computing the SIFT trust's net income. Non-portfolio earnings generally are defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than certain dividends) from, and capital gains from the disposition of, "non-portfolio properties" (as defined in the Tax Act). The SIFT trust is itself liable to pay an income tax on an amount equal to the amount of such non-deductible distributions (grossed up for taxes) at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust generally are deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as "eligible dividends" for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada and for purposes of computing a Canadian resident corporation's "general rate income pool" or "low rate income pool", as the case may be (each as defined in the Tax Act). In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

Northview 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 qualifies as a "real estate investment trust", as defined in the Tax Act, throughout the year (the "**REIT Exception**"). The REIT Exception is comprised of a number of technical tests and the determination as to whether NPR qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. Management has been informed that Northview expects to qualify for the REIT Exception in 2015 and future years. However, no assurances can be given that subsequent investments or activities undertaken by Northview, or fluctuations in asset values, will not result in Northview failing to qualify for the REIT Exception in 2015 or any subsequent taxation year.

The remainder of this summary assumes that Northview will qualify at all material times for the REIT Exception and will not be a SIFT trust subject to the SIFT Rules discussed above. Management has been informed by NPR that Northview expects to continue qualifying for the REIT Exception following the Effective Date. If Northview is subject to the SIFT Rules certain of the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may have a material adverse effect on the after-tax returns of certain Holders.

Taxation of Northview and Northview Unitholders

As a result of the "qualifying exchange" pursuant to the Arrangement, NPR will have a deemed year end on the Effective Date thereby giving rise to a short taxation year for the period commencing on the Effective Date and ending on December 31, 2015. Northview must compute its income or loss for each taxation year as though it were an individual resident in Canada. Northview's income for a fiscal year for purposes of the Tax Act will include, among other things, any net taxable capital gains realized by Northview in the year and Northview's share of any partnership income (or loss, subject to its "at risk" amount) allocated to it, as determined in accordance with the Tax Act and each partnership's limited partnership agreement, for a fiscal year ending in, or coincidentally with, the fiscal year of Northview, whether or not such income is distributed to Northview in the taxation year.

Northview may deduct from its taxable income for a taxation year amounts, not exceeding the amount that would otherwise be its income for the year, which becomes payable by it to Northview Unitholders in such year. An amount will be considered to be payable in a taxation year if it is paid by Northview to a Northview Unitholder in the year or if a Northview Unitholder is entitled in the year to enforce payment of the amount. Management has been informed that the current intention of NPR is to make payable to Northview Unitholders each year sufficient amounts such that Northview generally will not be liable to pay tax under Part I of the Tax Act. Where Northview does not have sufficient cash to distribute such amounts in a particular taxation year, Northview will make one or more in-kind distributions in the form of additional Northview Units. Income of Northview payable to Northview Unitholders in the form of additional Northview Units generally will be deductible by Northview in computing its taxable income.

In computing its income or loss, Northview may deduct administrative costs and other expenses of a current nature incurred by it for the purpose of earning income from its business or property, provided such expenses are reasonable and otherwise deductible, subject to the applicable provisions of the Tax Act. Northview may also

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deduct reasonable expenses incurred by it in the course of the issuance of its units on a five-year straight line basis (subject to pro-ration for short taxation years).

Cash distributions by a limited partnership to Northview in excess of income allocated to Northview generally will not be taxable to Northview. However, the adjusted cost base of the limited partnership units of such partnerships that are held by Northview will be reduced by any such distributions received. If at any time the adjusted cost base of such units would become a negative amount, Northview will be deemed to have realized a capital gain equal to such amount.

A distribution by Northview to a Northview Unitholder of any capital property to satisfy the obligation to redeem Northview Units will be treated as a disposition by Northview of such property for proceeds of disposition equal to the fair market value thereof. Northview will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of such property exceed (or are exceeded by) the adjusted cost base of the relevant property and any reasonable costs of disposition.

Losses incurred by Northview cannot be allocated to Northview Unitholders but may be deducted by Northview in future years subject to the detailed rules in the Tax Act in that regard. Notwithstanding the foregoing, losses in respect of periods that began prior to the Arrangement cannot be deducted by Northview following completion of the Arrangement.

In the event that Northview would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it will 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 Northview Units during the year (the “**Capital Gains Refund**”). In certain circumstances, the Capital Gains Refund in a particular taxation year may not completely offset Northview’s tax liability for the taxation year arising in connection with the transfer of property in specie to redeeming Northview Unitholders on the redemption of Northview Units. The Northview Declaration of Trust will provide that all or a portion of any capital gain or income realized by Northview 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 Northview Unitholder. Such income or the taxable portion of the capital gain so designated must be included in the income of the redeeming Northview Unitholder (as income or taxable capital gains) and will be deductible by Northview in computing its income.

If an underlying partnership allocates losses to Northview that are limited by the “at risk” rules, such losses may not be available to Northview, subject to the detailed rules in the Tax Act in this regard.

Taxation of Partnerships

Management has been informed by NPR that it expects that each of the partnerships controlled directly or indirectly by Northview after the Effective Time will each qualify as an “excluded subsidiary entity” (as defined in the Tax Act) at all times, such that they will not be subject to tax under the Tax Act (including under the SIFT Rules). The remainder of this summary assumes that the partnerships will not be subject to the SIFT Rules. If any of such partnerships were subject to the SIFT Rules, the income tax considerations would be materially and adversely different from those described below.

The partnerships will not be subject to tax under the Tax Act. However, the income or loss of the partnerships must be computed for each fiscal year as if they were separate persons resident in Canada, and allocated to the partners on the basis of their respective shares of that income or loss as provided for in their limited partnership agreements, whether or not such income is distributed to the partner in the taxation year.

In computing their income or loss, the partnerships may deduct administrative costs and other expenses of a current nature incurred by the applicable partnership for the purpose of earning income from its business or property, provided such expenses are reasonable and otherwise deductible, subject to the applicable provisions of the Tax Act.

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Taxation of Holders - Post Arrangement

Northview Distributions

Northview Unitholders generally will be required to include in computing income for a particular taxation year the portion of the net income of Northview, including net realized taxable capital gains, that is paid or payable to the Northview Unitholder in that taxation year, whether or not those amounts are received in cash, additional Northview Units or otherwise. Any loss of Northview for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Northview Unitholder.

Provided that the appropriate designations are made by Northview, net taxable capital gains realized by Northview that are paid or become payable to a Northview Unitholder will retain their character as taxable capital gains to Northview Unitholders for purposes of the Tax Act. The non-taxable portion of any net realized capital gains of Northview that is paid or payable to a Northview Unitholder in a year will not be included in computing the Northview Unitholders's income for the year. Any other amount in excess of the net income of Northview that is paid or payable to a Northview Unitholder in a year generally should not be included in the Northview Unitholder's income for the year. However, such an amount which becomes payable to a Northview Unitholder (other than as proceeds of disposition of Northview Units or any part thereof) will reduce the adjusted cost base of the Northview Units held by such Northview Unitholder. To the extent that the adjusted cost base of a Northview Unit otherwise would be less than zero, the Northview Unitholder will be deemed to have realized a capital gain equal to the negative amount and the Northview Unitholder's adjusted cost base of the Northview Units will be nil.

Dispositions of Northview Units

Upon the disposition or deemed disposition of Northview Units by a Northview Unitholder, whether on a redemption or otherwise, the Northview Unitholder generally will realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition are greater than (or less than) the aggregate of the Northview Unitholder's adjusted cost base of the Northview Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base to a Northview Unitholder of a Northview Unit may be reduced by distributions made by Northview to the Northview Unitholder as described above. The cost of additional Northview Units received in lieu of a cash distribution of income (including net capital gains) by Northview will be the amount of income (including net capital gains) distributed by the issuance of such Northview Units. For the purpose of determining the adjusted cost base to a Northview Unitholder when a Northview Unit is acquired, the cost of the newly-acquired Northview Unit must be averaged with the adjusted cost base of all of the Northview Units owned by the Northview Unitholder as capital property immediately before that acquisition.

A redemption of Northview Units in consideration for cash or other assets of Northview, as the case may be, will be a disposition of such Northview 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 Northview in connection with the redemption of those Northview Units to the extent such income or capital gain is designated by Northview to the redeeming Northview Unitholder. Northview Unitholders exercising the right of redemption consequently will realize a capital gain, or sustain a capital loss, depending upon whether such proceeds of disposition exceed, or are exceeded by, the adjusted cost base of the Northview Units redeemed. Where income (including taxable capital gains) realized by Northview in connection with the distribution of property in specie on the redemption of Northview Units has been designated by Northview to a redeeming Northview Unitholder, the Northview Unitholder will be required to include in income the income so designated. The cost of any property distributed in specie by Northview to a Northview Unitholder upon a redemption of Northview Units will be equal to the fair market value of that property at the time of the distribution. The Northview 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.

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Capital Gains and Capital Losses

One-half of any capital gain (a “**taxable capital gain**”) realized by a Northview Unitholder from a disposition or deemed disposition of Northview Units and the amount of any net taxable capital gains designated by Northview in respect of the Northview Unitholder will be included in the Northview Unitholder’s income under the Tax Act as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) sustained on a disposition or deemed disposition of Northview Units generally may be deducted against taxable capital gains realized by the Northview Unitholder in the year of disposition, and any excess of allowable capital losses over taxable capital gains generally may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

A Holder which is a Canadian-controlled private corporation (as defined in the Tax Act) may be subject to a refundable tax on its “aggregate investment income” for the year, including capital gains.

Minimum Tax

A Holder may have an increased liability for minimum tax as a result of (i) capital gains realized on a disposition or deemed disposition of Northview Units and (ii) net income of Northview, paid or payable, or deemed to be paid or payable, to the Holder and that is designated as taxable dividends or net taxable capital gains.

Taxation of Holders of Redeemable Units

Each Holder of Redeemable Units, in computing the Holder’s taxable income for a taxation year, will be required to include the Holder’s *pro rata* share of the income of the applicable True North Partnership (or, subject to the restrictions described or referred to below under “*Limitations on Deductibility of Expenses or Losses of the Partnership*”, to deduct the Holder’s *pro rata* share of the loss of the applicable True North Partnership) allocated to the Holder in accordance with the applicable partnership agreement for the fiscal period of the applicable True North Partnership ending in the Holder’s taxation year.

Each Holder of Redeemable Units generally will be required to file an income tax return reporting the Holder’s share of partnership income or loss. For this purpose, each True North Partnership will provide each applicable Holder of Redeemable Units with the necessary tax information relating to the Redeemable Units of the Holder, but the True North Partnerships will not prepare or file income tax returns on behalf of any Holder of Redeemable Units. Each such Holder of Redeemable Units is required to file an information return in the prescribed form containing the prescribed information for each fiscal period of the applicable True North Partnership. The general partner of the True North Partnerships is obliged to file the necessary return under the applicable partnership agreement and, when made, each Holder of Redeemable Units in the particular True North Partnership is deemed to have made this filing.

Limitations on Deductibility of Expenses or Losses of the True North Partnerships

Subject to the “at-risk” rules under the Tax Act, the share of the business losses (if any) of a True North Partnership of a Holder of Redeemable Units for any fiscal year may be applied against the Holder’s income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

Dispositions of Redeemable Units

Subject to any adjustment required by the Tax Act, a Holder’s adjusted cost base of a Redeemable Unit for income tax purposes at a particular time will generally be increased by any share of partnership income allocated to the Holder (including a *pro rata* share of the full amount of any capital gains realized by the applicable True North Partnership) for fiscal periods ending before the particular time and reduced by any share of partnership losses (including a *pro rata* share of the full amount of any capital losses realized by the applicable True North Partnership), allocated to such Holder for fiscal periods ending before the particular time and the amount of

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applicable True North Partnership distributions made to such Holder. If a Holder's adjusted cost base of Redeemable Units is negative at the end of a taxation year, the amount by which it is negative will be deemed to be a capital gain realized by the Holder in that taxation year and the Holder's adjusted cost base of the Redeemable Units will be increased by the amount of the deemed gain.

Generally, where a Holder disposes of a Redeemable Unit (including on a redemption in exchange for Northview Units), the Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition exceed (or are less than) the adjusted cost base of the Redeemable Unit immediately before the disposition and any reasonable costs of disposition. Where a Holder redeems Redeemable Units in exchange for Northview Units, the Holder's proceeds of disposition will be equal to the fair market value of the Northview Units received. See "*Taxation of Holders - Post Arrangement – Capital Gains and Capital Losses*" above for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

A Holder who is considering a disposition of Redeemable Units should obtain tax advice before doing so.

OTHER TAX CONSIDERATIONS

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. True North Voting Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning Northview Units or Redeemable Units upon completion of the Arrangement.

True North Unitholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Arrangement or of holding Northview Units or Redeemable Units upon completion of the Arrangement.

CARVE-OUT FINANCIAL INFORMATION

Appendix I to this Information Circular contains the Carve-out Financial Statements for certain properties in the Institutional Portfolio.

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

Appendix E to this Information Circular sets forth information concerning unaudited *pro forma* financial information on Northview after the Arrangement has been affected.

INFORMATION CONCERNING TRUE NORTH

Appendix J to this Information Circular sets forth information concerning the business of True North.

INFORMATION CONCERNING NPR

Appendix K to this Information Circular sets forth information concerning the business of NPR.

INFORMATION CONCERNING NORTHVIEW

Appendix L to this Information Circular sets forth information concerning the business of NPR after the Effective Date.

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RISK FACTORS

True North Unitholders should understand that if the Arrangement is completed, all True North Unitholders will receive either NPR Ordinary Units or Redeemable Units, which can be exchanged for NPR Ordinary Units, pursuant to the Arrangement. Accordingly, True North Unitholders will become a unitholder of NPR. As a result, such True North Unitholder will be subject to all of the risks associated with the operations of NPR and the NPR Material Subsidiaries and the industry in which such entities operate. Those risks include the risk factors described in the NPR Annual Information Form and its management's discussion and analysis for the year ended December 31, 2014, both of which are incorporated by reference herein.

Risks Related to the Arrangement

The Arrangement is Subject to Satisfaction or Waiver of a Number of Conditions

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of True North, including receipt of True North Unitholder Approval, NPR Unitholder Approval, the Final Order, the satisfaction or waiver of the closing conditions of the acquisition of the Institutional Portfolio, Dissent Rights not having been validly exercised by holders of greater than 5% of the issued and outstanding True North Ordinary Units and the receipt of the Competition Act Approvals. There can be no certainty, nor can True North provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the current market price of the True North Ordinary Units may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed.

Requirement that a Majority of Votes be cast by Minority Unitholders and Two-Thirds of Votes be cast by True North Voting Unitholders in Favour of the Arrangement Resolution

Since the Arrangement constitutes a "business combination" under MI 61-101, to be effective, the Arrangement Resolution must be approved by a majority of the votes cast by Minority Unitholders in person or represented by proxy at the Meeting. This approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by True North Voting Unitholders present in person or represented by proxy at the Meeting. There can be no certainty, nor can True North provide any assurance, that the requisite True North Voting Unitholder approval of the Arrangement Resolution will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the True North Ordinary Units may decline.

Occurrence of a Material Adverse Effect in Respect of True North or NPR

The completion of the Arrangement is subject to the condition that, among other things, on or after August 10, 2015 (the date the Arrangement Agreement was entered into), there shall not have occurred Material Adverse Effect in respect of True North or in respect of NPR. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the relevant party, there can be no assurance that a Material Adverse Effect in respect of True North or NPR will not occur prior to the Effective Time. If such a Material Adverse Effect occurs, the Arrangement may not proceed.

True North's Compliance with certain Interim Operating Covenants it has Agreed to with NPR

Pursuant to the Amended and Restated Arrangement Agreement, True North has agreed to certain interim operating covenants intended to ensure that True North and the True North Subsidiaries carry on business in the ordinary course of business consistent with past practice, except as required or expressly authorized by the Amended and Restated Arrangement Agreement. NPR has agreed to similar interim operating covenants. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that True North will not be able to pursue or undertake the opportunity due to its covenants in the Amended and Restated Arrangement Agreement.

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Fees, Costs and Expenses of the Arrangement Not Recoverable

If the Arrangement is not completed, True North will not receive any reimbursement from NPR for any of the fees, costs and expenses it has incurred in connection with the Arrangement. Such fees, costs and expenses include, without limitation, legal fees, financial advisor fees, depositary fees and printing and mailing costs, which will be payable whether or not the Arrangement is completed and are substantial. In addition, in certain circumstances, True North will be required to reimburse NPR for certain expenses under with the Amended and Restated Arrangement Agreement or pay the Termination Fee under the Amended and Restated Arrangement Agreement in the amount of \$10.5 million.

Another Attractive Take-Over, Merger or Business Combination May Not Be Available

If the Arrangement is not completed, there can be no assurance that True North will be able to find a party willing to pay an equivalent or more attractive price than the price to be provided by NPR for certain assets and by NPR for the remaining assets under the Arrangement or willing to proceed at all with a similar transaction or any alternative transaction.

The Integration of NPR, the Institutional Portfolio and True North May Not Occur as Planned

The Amended and Restated Arrangement Agreement has been entered into with the expectation that its successful completion will result in increased earnings and cost savings by taking advantage of operating and other synergies to be realized from the consolidation of NPR, True North and the Institutional Portfolio and enhanced growth opportunities for Northview following completion of the Arrangement. The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Information Circular under the section entitled “*Background to the Transaction – Reasons for the Recommendation*”, will depend in part on whether NPR’s, True North’s and the Institutional Portfolio’s operations can be integrated in an efficient and effective manner. The performance of the assets in True North’s portfolio acquired by NPR after completion of the Arrangement could be adversely affected if Northview following completion of the Arrangement cannot retain key employees to assist in the integration and operation of Northview. As a result of these factors, it is possible that the cost reductions and synergies expected from the combination of NPR, True North and the Institutional Portfolio will not be realized.

It is possible that actual results for NPR’s projects and the integration of True North and the Institutional Portfolio will differ from NPR’s current estimates and assumptions, and these differences may be material. In addition, experience from actual project operations may identify new or unexpected conditions which could increase capital and/or operating costs above NPR’s current estimates. If actual results are less favourable than NPR currently estimates, Northview’s business, results of operations, financial condition and liquidity could be adversely impacted.

Payment of the Termination Fee

In the event the Amended and Restated Arrangement Agreement is terminated, True North may in certain circumstances be obligated to pay the Termination Fee to NPR. In addition, the Termination Fee obligations may discourage other parties from participating in an alternative transaction with True North even if those parties might be willing to offer greater value to True North Unitholders than NPR has offered.

The Exchange Ratio is Fixed and Will Not Reflect any Change in the Market Value of NPR Ordinary Units

True North Voting Unitholders will receive a fixed number of NPR Ordinary Units or Redeemable Units under the Arrangement, rather than NPR Ordinary Units with a fixed market value. Because the Exchange Ratio will not be adjusted to reflect any change in the market value of NPR Ordinary Units, the market value of NPR Ordinary Units or Redeemable Units received under the Arrangement may vary significantly from the market value at the dates referenced in this Information Circular. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of NPR, market assessments of the likelihood the Arrangement will be consummated, regulatory considerations, general market and economic conditions, metal price changes and other factors over which NPR has no control.

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Qualifying Exchange

The sale of the assets of True North to NPR in consideration for NPR Ordinary Units and the redemption of the True North Ordinary Units are structured to qualify as a “qualifying exchange” under section 132.2 of the Tax Act. If the transactions do not so qualify: (i) the disposition of the assets of True North to NPR will be a taxable disposition; and (ii) the disposition of a True North Unitholder’s True North Ordinary Units to True North pursuant to the redemption of such units will be a taxable disposition. This could result in material adverse tax consequences to True North Voting Unitholders.

Risks Related to NPR

For a discussion of the risk factors associated with NPR, please refer to the risk factors described in the NPR Annual Information Form and NPR’s management’s discussion and analysis for the six months ended June 30, 2015, incorporated by reference in this Information Circular and the risk factors described under the heading “Additional Risk Factors” in Appendix K of this Information Circular. Also please refer to any subsequent documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by NPR with any securities commission or similar regulatory authority in Canada subsequent to the date of this Information Circular and prior to the Effective Date.

There are additional risk factors related to Northview following completion of the Arrangement, including those set forth below.

True North Has Not Verified the Reliability of the Information Regarding NPR Included in, or Which May Have Been Omitted from, this Information Circular

Unless otherwise indicated, all historical information regarding NPR contained in this Information Circular, including all NPR financial information and all *pro forma* financial information reflecting the *pro forma* effects of the acquisition of True North by NPR, has been derived from NPR’s publicly disclosed information or provided by NPR. Although management of True North have no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in NPR’s publicly disclosed information, including the information about or relating to NPR contained in this Information Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the entities or adversely affect the operational and development plans and results of operations and financial condition of NPR.

The Issuance of a Significant Number of NPR Ordinary Units and a Resulting “Market Overhang” Could Adversely Affect the Market Price of NPR Ordinary Units after Completion of the Arrangement

On completion of the Arrangement, a significant number of additional NPR Ordinary Units will be available for trading in the public market. The increase in the number of NPR Ordinary Units may lead to sales of such securities or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, NPR Ordinary Units. The potential that an NPR Unitholder may sell its NPR Ordinary Units in the public market (commonly referred to as “market overhang”), as well as any actual sales of such NPR Ordinary Units in the public market, could adversely affect the market price of the NPR Ordinary Units.

The Business of Northview Following Completion of the Arrangement will be Subject to Risks Currently Affecting the Businesses of True North, NPR and the Institutional Portfolio

For a discussion of the businesses of True North and NPR, together with factors to consider in connection with those businesses, see the documents incorporated by reference into this Information Circular including the True North Annual Information Form and the NPR Annual Information Form, both of which are available on their respective SEDAR profiles at www.sedar.com and are incorporated by reference into this Information Circular.

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Access to Financing

Northview may require additional capital if it decides to develop other properties or make additional acquisitions. Northview may also encounter significant unanticipated liabilities or expenses. Its ability to continue its planned active management of its assets, acquisition of additional properties and the development and construction of projects depends in part on its ability to generate free cash flow from its properties, each of which is subject to certain risks and uncertainties. Northview may be required to obtain additional financing in the future to fund management, acquisition and construction activities of its projects. There can be no assurance that it will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

In addition, any additional debt financing, if available, may involve financial covenants which limit Northview's operations.

Northview may not Realize the Benefits of NPR's Real Estate Portfolio following completion of the Arrangement

As part of its strategy, Northview will continue its efforts to manage, acquire and construct new real estate projects and will have an expanded portfolio of properties as a result of the Arrangement. A number of risks and uncertainties are associated with the development of these types of projects, including political, regulatory, design, construction, labour, operating, technical, uncertainties relating to capital and other costs and financing risks.

It is possible that actual results for NPR's projects will differ from NPR's current estimates and assumptions, and these differences may be material. In addition, experience from actual project operations may identify new or unexpected conditions which could increase capital and/or operating costs above NPR's current estimates. If actual results are less favourable than NPR currently estimates, NPR's business, results of operations, financial condition and liquidity could be adversely impacted.

REIT Exception

Northview intends to conduct its affairs so that it will qualify for the REIT Exception at all times throughout 2015 and beyond. There can be no assurances that Northview will be able to qualify for the REIT Exception such that Northview and the Northview Unitholders will not be subject to the SIFT Rules in 2015 or in future years. Please refer to the discussion under "*Certain Canadian Federal Income Tax Considerations – Northview Tax Matters – SIFT Rules and the REIT Exception*".

Risks Related to the Institutional Portfolio

There are additional risk factors related to the Institutional Portfolio, including those set forth below in addition to the risks related to the Institutional Portfolio set out above or elsewhere in this Information Circular.

True North Has Relied Upon the Historical Financial Information of the Institutional Portfolio

Unless otherwise indicated, all historical information regarding the Institutional Portfolio contained in this Information Circular, including all Institutional Portfolio financial information and all *pro forma* financial information reflecting the *pro forma* effects of the acquisition of the Institutional Portfolio by NPR, has been derived from information or provided by Starlight and PSP Investments. Although management of True North have no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to the Institutional Portfolio contained in this Information Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the Institutional Portfolio or adversely affect the operational and development plans and results of operations and financial condition of Northview.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the unanimous recommendations of the True North Independent Committee and the True North Board with respect to the Arrangement, True North Unitholders should be aware that certain executive officers and members of the True North Board have certain interests in connection with the Arrangement

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or may receive benefits that may differ from, or be in addition to, the interests of True North Unitholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. These interests and benefits are described below.

Daniel Drimmer (a trustee and the Chairman of the True North Board) is the principal of Starlight. Pursuant to the termination of the True North Asset Management Agreement, Starlight will receive the Incentive Fee payable pursuant to the True North Asset Management Agreement. Starlight will also enter into the Transitional Service Agreement and receive the Initial Pipeline Fee. See “*Transitional Service Agreement*”. In addition, as of the Record Date, 2015, Mr. Drimmer, through the Drimmer Related Entities, holds an approximate 40.6% effective interest in the REIT through his ownership of True North Ordinary Units, True North Class B LP Units and True North Special Voting Units.

Each of (i) Leslie Veiner, the President and Chief Executive Officer of True North, and (ii) Martin Liddell, the Chief Financial Officer of True North, and (collectively, the “**Executive Officers**”) is currently employed by Starlight to serve as officers of True North and each has an agreement (an “**Executive Employment Agreement**”) with Starlight in respect of his or her employment. The Executive Employment Agreement for each of the Executive Officers includes termination arrangements following a change of control.

Pursuant to the terms of an employment agreement with Starlight, made as of July 25, 2012, and amended as of March 16, 2015, on a change of control of True North, if within 12 months of such change in control, Mr. Veiner’s employment is terminated for any reason other than just cause, or certain changes occur in Mr. Veiner’s employment and he resigns, Mr. Veiner will be entitled to receive from Starlight (a) 24 months’ base salary; (b) (i) an amount equal to two times the average of the annual incentive paid to Mr. Veiner for each of the previous three completed fiscal years of True North to a maximum of 65% (or as adjusted by the True North Board) of base salary, less applicable statutory deductions; or (ii) if Mr. Veiner has not been employed for three completed fiscal years of True North, an amount equal to two times the average of the annual incentive paid to Mr. Veiner during his term of employment to a maximum of 65% (or as adjusted by the True North Board) of base salary, less applicable statutory deductions; (c) vacation owing at the time of termination; and (d) benefits for 24 months. Mr. Veiner’s employment agreement also provides for certain restrictive covenants that continue to apply following the termination of Mr. Veiner’s employment, including a 12-month non-solicit with respect to True North’s customers or employees. Since Mr. Veiner will not be continuing with True North in his current role, he will be entitled to payment, in the aggregate amount of \$1,185,500, pursuant to the terms of his Executive Employment Agreement.

Pursuant to the terms of an employment agreement with Starlight dated June 5, 2012, on a change of control of True North, if within 12 months of such change in control, Mr. Liddell’s employment is terminated for any reason other than just cause, or certain changes occur in Mr. Liddell’s employment and he resigns, Mr. Liddell will be entitled to receive from Starlight 18 months’ base salary, an amount equal to the average of his discretionary bonus paid in each of the previous three years to a maximum of 50% or as adjusted by the True North Board (but subject to Starlight’s approval), and benefits for 18 months. Mr. Liddell’s employment agreement also provides for certain restrictive covenants that continue to apply following the termination of Mr. Liddell’s employment, including a 12-month non-solicit with respect to True North’s customers or employees. Mr. Liddell will not be continuing his employment with True North and accordingly is entitled to payment under the terms of his Executive Employment Agreement in the aggregate amount of \$703,090.

As Northview will not be adopting the True North RUR Plan, nor will it be establishing a substituted plan, all of the outstanding True North RURs granted to the Executive Officers will be settled in accordance with the terms of the True North RUR Plan.

Prior to the announcement of the Arrangement, the True North Board established a discretionary retention bonus pool in the amount of \$200,000 for the Executive Officers to ensure that their commitment and job performance does not suffer as a result of the Arrangement.

Further information with respect to the compensation and the financial holdings and interests of the Board of Trustees and executive officers is contained in True North’s management information circular dated May 11, 2015,

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which is incorporated by reference into this Information Circular. See *Appendix J “Information Concerning True North – Documents Incorporated By Reference”*.

Other than as disclosed elsewhere in this Information Circular and below, no trustee or executive officer of True North, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. As at the Record Date, trustees and executive officers of True North beneficially owned, directly or indirectly, or exercised control or direction over, the number of True North Ordinary Units disclosed below. All of the True North Ordinary Units held by the executive officers and trustees of True North will be treated in the same fashion under the Arrangement as True North Ordinary Units held by any other True North Unitholder.

<u>Name and Position</u>	<u>Number of True North Ordinary Units⁽¹⁾</u>	<u>Number of True North Class B LP Units⁽²⁾</u>
J. Michael Knowlton <i>Trustee</i>	10,467	–
Robert McKee <i>Trustee</i>	17,942	25,000
Daniel Drimmer <i>Trustee and Chairman of the True North Board</i>	1,093,729	12,388,267
Alon Ossip <i>Trustee</i>	82,290	162,500
Denim Smith <i>Trustee</i>	4,886	25,000
Martin Liddell <i>Chief Financial Officer</i>	24,629	37,500
Graham Rosenberg <i>Trustee</i>	14,702	–
Leslie Veiner <i>President and Chief Executive Officer and Trustee</i>	19,761	–

Notes:

(1) The number of True North Ordinary Units indicated in the column represents, in each case other than Mr. Drimmer, less than 1% of the outstanding True North Ordinary Units.

(2) The number of True North Class B LP Units indicated in the column represents, in each case other than Mr. Drimmer, less than 1% of the outstanding True North Class B LP Units.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular, no informed person or any associate or affiliate of any informed person has any material interest, direct or indirect, in any transaction since the commencement of True North’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect True North or any of its Subsidiaries.

INTERESTS OF EXPERTS

True North

The audited consolidated statement of financial position of True North as at December 31, 2014 and December 31, 2013, the consolidated statements of income and comprehensive income, changes in unitholders’ equity and cash flows for the years then ended, and notes, of True North, incorporated by reference in this Information Circular, have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, as set forth in their report thereon, included therein and incorporated herein by reference.

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants have advised that they are independent of True North in accordance with professional standards.

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Certain legal matters in this Information Circular have been reviewed by Cassels Brock & Blackwell LLP on behalf of True North. Skadden, Arps, Slate, Meagher & Flom LLP is acting as special U.S. Securities Counsel in connection with the Arrangement. As of the date hereof, the partners and associates of Cassels Brock & Blackwell LLP as a group, own, directly or indirectly, less than 1% of the True North Ordinary Units.

NPR

The audited consolidated statements of financial position of NPR as at December 31, 2014, December 31, 2013 and January 1, 2014 and the consolidated statements of net and comprehensive income, changes in trust unit holder equity and cash flows for the years ended December 31, 2014 and 2013, incorporated by reference in this Information Circular, have been audited by Deloitte LLP, Chartered Professional Accountants, Chartered Accountants, as set forth in their report thereon, included therein and incorporated herein by reference.

Deloitte LLP, Chartered Professional Accountants, Chartered Accountants have advised that they are independent of NPR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Institutional Portfolio

The audited Carve-out Financial Statements of certain properties in the Institutional Portfolio included as Appendix I in this Information Circular have been audited by Deloitte LLP, Chartered Professional Accountants, Licensed Public Accountants, as set forth in their report thereon, included herein.

Deloitte LLP, Chartered Professional Accountants, Licensed Public Accountants have advised that they are independent of IMH and Starlight within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Certain legal matters in this Information Circular have been reviewed by Bloom Lanys Professional Corporation on behalf of IMH and Starlight, the vendors of the Institutional Portfolio, and by Davies Ward Phillips & Vineberg LLP on behalf of PSP Investments.

OTHER BUSINESS

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters shall properly come before the Meeting, it is the intention of the persons named in the Proxy to vote on such matters in accordance with their best judgment.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of True North are KPMG LLP at its office located at Bay Adelaide Centre, 333 Bay Street Suite 4600, Toronto, Ontario M5H 2S5, Canada. The transfer agent and registrar for True North is TMX Equity Transfer Services at its office located at Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1.

The auditors of NPR are Deloitte LLP at its office located at Suite 700, 850 – 2nd Street SW, Calgary, Alberta T2P 0R8. The transfer agent and registrar for NPR is Computershare Trust Company of Canada, at its office located in Calgary, Alberta.

The auditors of the Institutional Portfolio are Deloitte LLP at its office located at 5140 Yonge Street, Suite 1700, Toronto, Ontario M2N 6L7.

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ADDITIONAL INFORMATION

True North files reports and other information with Canadian provincial and territorial securities commissions. Financial information is provided in True North's comparative consolidated financial statements and management's discussion and analysis for the most recently completed financial year ended December 31, 2014 and subsequent interim periods. These reports and information are available to the public free of charge under the True North's profile on SEDAR at www.sedar.com and may also be obtained free of charge, upon request of any True North Voting Unitholder to the Secretary of True North at 1801-3300 Bloor Street West, West Tower, Toronto, Ontario M8X 2X2 (telephone: 416.234.8444).

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services toll-free at 1.877.659.1819 or 416.867.2272 outside North America or email contactus@kingsdaleshareholder.com.

CONSENT OF CIBC WORLD MARKETS INC.

To: the Independent Committee of the Board of Trustees and the Board of Trustees of True North Apartment Real Estate Investment Trust

We hereby consent to the references within the management information circular of True North Apartment Real Estate Investment Trust (“**True North**”) dated September 4, 2015 (the “**Information Circular**”) to the fairness opinion of our firm dated August 10, 2015, which we prepared for the Independent Committee of the Board of Trustees of True North and the Board of Trustees of True North in connection with the arrangement agreement dated August 10, 2015 entered into between Northern Property Real Estate Investment Trust, NPR Limited Partnership, NPR GP Inc., True North Apartment Real Estate Investment Trust, True North Limited Partnership, Blue-Starlight LP, Rocky (2013) Limited Partnership, TN4 Limited Partnership, TN5 Limited Partnership, True North General Partner Corp. and Starlight Investments Ltd., to the filing of the foregoing fairness opinion dated August 10, 2015 with securities regulatory authorities and to the inclusion of the full text of the foregoing fairness opinion dated August 10, 2015 as Appendix G to the Information Circular. In providing this consent, we do not intend that any persons other than the Independent Committee of the Board of Trustees of True North and the Board of Trustees of True North rely upon such fairness opinion.

(signed) CIBC WORLD MARKETS INC.
September 4, 2015

GLOSSARY OF TERMS

In this Information Circular, the following capitalized terms shall have the following meanings, in addition to other terms defined elsewhere in this Information Circular.

“**ABCA**” means the *Business Corporations Act* R.S.A. 2000, c.B-9, as amended, including the regulations promulgated thereunder;

“**Acquisition Proposal**” relating to NPR or True North means, as applicable, other than the Arrangement, the Contemplated Transactions and any transaction involving only NPR or True North, as applicable, and one or more of their respective wholly-owned Subsidiaries, any offer, proposal, expression of interest or inquiry, whether written or oral, from any person or group of persons acting jointly or in concert relating to (in each case whether in a single transaction or a series of related transactions):

- (a) any take-over bid, tender offer or exchange offer that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of voting or equity securities of NPR or True North, as applicable, or one or more of such party’s Subsidiaries whose assets, revenues or NOI constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or NOI of such party;
- (b) any amalgamation, plan of arrangement, share exchange, business combination, merger, consolidation, recapitalization, reorganization or other similar transaction involving NPR or True North, as applicable, or one or more of such party’s Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or NOI of such party, or any liquidation, dissolution or winding-up of such party or one or more of such party’s Subsidiaries whose assets, revenues or NOI constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of such party;
- (c) any direct or indirect acquisition or sale of assets (or any lease, long-term supply arrangement, licence, or other arrangement having the same economic effect as a sale of assets) of NPR or True North, as applicable, or one or more such party’s Subsidiaries that represents, individually or in the aggregate, 20% or more of the consolidated assets or contributed 20% or more of the consolidated revenues or NOI of such party;
- (d) any direct or indirect sale, issuance or acquisition of the NPR Voting Units or True North Voting Units, as applicable, any other voting or equity interests (or securities convertible into or exercisable for such party’s units or other voting or equity interests) of NPR or True North, as applicable, representing 20% or more of the issued and outstanding voting or equity interests (or rights or interests therein or thereto) of such party, or any voting or equity securities of one or more of such party’s Subsidiaries whose assets, revenues or NOI constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or NOI of such party; or
- (e) any proposal or offer to do, proposed amendment of, or public announcement of an intention to do, any of the foregoing;

“**affiliate**” means an “affiliate” as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*;

“**allowable capital loss**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations*”;

“**Amended and Restated Arrangement Agreement**” means the amended and restated arrangement agreement dated August 20, 2015, by and among NPR, NPR LP, NPR GP, True North, True North LP, Blue-Starlight LP, Rocky LP, TN4 LP, TN5 LP, TN6 LP, True North GP and Starlight, as it may be further amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof;

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“**Amended and Restated Exchange Agreement**” means the amended and restated Exchange Agreement to be entered into among NPR, NPR LP, NPR GP, True North, Starlight, the True North Partnerships, True North GP, D.D. Acquisitions Partnership and holders of True North Class B LP Units on the Effective Date;

“**Applicable Securities Laws**” means all applicable Canadian and U.S. securities Laws, rules and regulations and published policies thereunder and the rules of the TSX applicable to companies listed thereon;

“**ARC**” means one or more advance ruling certificates issued by the Commissioner under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Amended and Restated Arrangement Agreement;

“**Arrangement**” means the Plan of Arrangement being implemented pursuant to the Amended and Restated Arrangement Agreement;

“**Arrangement Agreement**” means the arrangement agreement dated August 10, 2015, by and among NPR, NPR LP, NPR GP, True North, True North LP, Blue-Starlight LP, Rocky LP, TN4 LP, TN5 LP, TN6 LP, True North GP and Starlight;

“**Arrangement Resolution**” means the special resolution of the True North Voting Unitholders the Plan of Arrangement to be considered at the Meeting, to be substantially in the form set out in Appendix A;

“**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under Section 193(10) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;

“**Blue-Starlight LP**” means Blue-Starlight LP, a limited partnership formed under the laws of the Province of Ontario;

“**Book Entry System**” means the book-entry-only issue system in CDS where the issue is registered in CDS’ nominee name (CDS & Co.) on the register of the issuer and is deposited with CDS for the life of the issue;

“**Business Day**” means any day, other than a Saturday, Sunday, or any statutory holiday in Toronto, Ontario or Calgary, Alberta;

“**Carve-out Financial Statements**” means the financial statements included as Appendix I in this Information Circular;

“**Capital Gains Refund**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations*”;

“**CND NOBO**” means a Canadian non-objecting beneficial owner;

“**CDN OBO**” means a Canadian objecting beneficial owner;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CIBC**” means CIBC World Markets Inc., a financial advisor to True North;

“**CIBC Engagement Agreement**” has the meaning set out in “*Background to the Transaction – Fairness Opinion*”;

“**Closing**” means the closing of the Contemplated Transactions;

“**Commissioner**” means the Commissioner of Competition appointed under the Competition Act, and any person delegated to perform the Commissioner of Competition’s duties;

“**Competition Act**” means the Competition Act (Canada);

“**Competition Act Approvals**” means Competition Act Approval (Arrangement) and Competition Act Approval Acquisition;

“**Competition Act Approval (Acquisitions)**” means, for the acquisition of the Institutional Portfolio that is subject to Part IX of the Competition Act: (i) the Commissioner shall have issued an ARC, or (ii) the applicable waiting period under Section 123 of the Competition Act shall have expired or been terminated by the Commissioner, or (iii) the obligation to submit a notification under Part IX and, in the case of the clause (ii) or (iii), the Commissioner shall have issued a No-Action Letter on terms and conditions, if any, acceptable to NPR and the applicable vendors, each acting reasonably;

“**Competition Act Approval (Arrangement)**” means that in respect of the Arrangement: (i) the Commissioner shall have issued an ARC, or (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been terminated by the Commissioner, or (iii) the obligation to submit a notification under Part IX of the Competition Act shall have been waived under paragraph 113(c) of the Competition Act and, in the case of clause (ii) or (iii), the Commissioner shall have issued a No-Action Letter on terms and conditions, if any, acceptable to NPR and True North, each acting reasonably;

“**Conditional Purchase Agreements**” means, collectively, the Starlight Conditional Purchase Agreement and the IMH Conditional Purchase Agreement;

“**Consideration**” means 0.3908 NPR Ordinary Unit per True North Ordinary Unit, to be paid by the persons and in the manner set out in the Plan of Arrangement;

“**Consideration Units**” means the NPR Ordinary Units to be issued pursuant to the Arrangement;

“**Contemplated Transactions**” means the Plan of Arrangement and such other transactions as are agreed to by the parties as being necessary or desirable in connection with the Arrangement including the acquisition of the Institutional Portfolio and any other transactions contemplated by the Conditional Purchase Agreements;

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other enforceable right or binding obligation (written or oral);

“**Court**” means the Court of Queen’s Bench of Alberta;

“**Conversion Price**” has the meaning set out in “*The Arrangement – Treatment of True North Securityholders – True North Debentures*”.

“**CRA**” means the Canada Revenue Agency;

“**CRA Approval**” has the meaning set out in “*Certain Canadian Federal Income Tax Consequences – Tax Consequences of the Arrangement – Deemed Year-End of True North*”;

“**Crown**” means her Majesty the Queen in right of Canada;

“**DD LP Note**” has the meaning set out in paragraph (u)(a) of “*The Arrangement – Arrangement Mechanics*”;

“**DD LP**” means DD LP, a limited partnership formed under the laws of the Province of Ontario;

“**Depositary**” means Computershare Investor Services Inc.;

“**Dissent Rights**” has the meaning set out in “*Rights of Dissent*”;

“**Dissent Units**” means the True North Ordinary Units held by Dissenting Unitholders in respect of which Dissent Rights have been and remain validly exercised at the Effective Time;

“**Dissenting Unitholder**” means a registered True North Unitholder that duly and validly exercises its Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time;

“**Drimmer Related Entities**” means the entities that hold True North Ordinary Units, True North Special Voting Units and True North Class B LP Units, which are directly or indirectly owned and controlled by Daniel Drimmer;

“**Effective Date**” means the date shown on the certificate issued in respect of the Articles of Arrangement filed with the Director;

“**Effective Time**” means 10:00 a.m. (Mountain daylight time) or such other time as the parties may agree on the Effective Date;

“**Elected Amount**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders – Exchange of True North Class B LP Units under the Arrangement – Exchange of True North Class B LP Units for Redeemable Units with Tax Election*”;

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

“**Encumbrance**” includes any hypothec, mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Laws, contract or otherwise) capable of becoming any of the foregoing;

“**Exchange Agreement**” means the Exchange Agreement dated June 5, 2012 among True North, Starlight, the True North Partnerships, True North GP, and D.D. Acquisitions Partnership;

“**Exchange Ratio**” means 0.3908 NPR Ordinary Units per True North Ordinary Unit or True North Class B LP Unit, as applicable;

“**Executive Officers**” has the meaning set out in “*Interest of Certain Persons or Companies in Matters to be Acted Upon – Interests of Certain Persons in the Arrangement*”;

“**Executive Employment Agreement**” has the meaning set out in “*Interest of Certain Persons or Companies in Matters to be Acted Upon – Interests of Certain Persons in the Arrangement*”;

“**Existing True North Leases**” means the Contracts pursuant to which True North or any True North Subsidiary leases or subleases any portion of any of the True North Properties to any other person;

“**Existing True North Mortgages**” means the existing credit agreements, commitment letters, hypothecs, trust indentures, mortgages and operating line facilities and related security with respect to the loans listed or described in Schedule 1.1(a) of the True North Disclosure Letter, and “**Existing Mortgage**” any one of them;

“**Fairness Opinion**” means the opinion of CIBC, dated as of August 10, 2015, a copy of which is attached hereto as Appendix G;

“**FFO**” means funds from operations as set out in “*Management Information Circular – Non-GAAP Measures*”;

“**Final Order**” means the order of the Court approving the Arrangement pursuant to Section 193(9) of the ABCA, as such order may be amended by the Court (with the consent of both NPR and True North, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both NPR and True North, each acting reasonably) on appeal;

“**GAAP**” means International Financial Reporting Standards issued by the International Accounting Standards Board, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time;

“**Governmental Entity**” means: (i) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (ii) any multinational or supranational body or organization, nation, state, province, county, territory, municipality, government, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision

thereof, or any central bank (or similar monetary or regulatory authority) or taxing authority thereof, or any ministry or department or agency of any of the foregoing; and (iii) any self-regulatory organization or stock exchange, including, without limitation, the TSX;

“**Holder**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations*”;

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time;

“**IMH Conditional Purchase Agreement**” means the conditional purchase and sale agreement dated August 10, 2015 between NPR LP and IMH in respect of the purchase and sale of the IMH Portfolio;

“**IMH**” means, on the date hereof, IMH Pool VI LP, IMH Pool VII LP, IMH Pool IX LP and IMH Pool IX-A LP and, on the Effective Date following the Transactional Steps (as such term is defined in the IMH Conditional Purchase Agreement), means IMH Pool VI-A LP, IMH Pool VII-A LP and IMH Pool IX-B LP;

“**IMH IX-B Note**” has the meaning set out in paragraph (u)(b) of “*The Arrangement – Arrangement Mechanics*”;

“**IMH Pool IX Assets**” means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool IX LP;

“**IMH Pool IX-A Assets**” means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool IX-A LP;

“**IMH Pool VI Assets**” means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool VI LP;

“**IMH Pool VII Assets**” means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool VII LP;

“**IMH Portfolio**” means the properties identified in the IMH Conditional Purchase Agreement;

“**IMH VI-A Note**” has the meaning set out in paragraph (s)(a) of “*The Arrangement – Arrangement Mechanics*”;

“**IMH VI-A Ontario Note**” has the meaning set out in paragraph (q)(a) of “*The Arrangement – Arrangement Mechanics*”;

“**IMH VII-A Note**” has the meaning set out in paragraph (s)(b) of “*The Arrangement – Arrangement Mechanics*”;

“**IMH VII-A Ontario Note**” has the meaning set out in paragraph (q)(b) of “*The Arrangement – Arrangement Mechanics*”;

“**Incentive Fee**” means \$9,767,678 payable pursuant to the True North Asset Management Agreement;

“**Information Circular**” means this management information circular dated September 4, 2015, together with all appendices hereto and documents incorporated herein by reference, distributed by True North in connection with the Meeting;

“**Initial Pipeline Fee**” means \$2,900,000 payable pursuant to the Transitional Service Agreement;

“**Institutional Portfolio**” means, collectively, the properties that are the subject of the Starlight Conditional Purchase Agreement and the IMH Conditional Purchase Agreement;

“**Interested Trustees**” means Daniel Drimmer, Chairman of the True North Board and principal of Starlight, and Leslie Veiner, President and Chief Executive Officer of True North and Chief Operating Officer of Northview;

“**Interim Order**” means the interim order of the Court concerning the Arrangement under Section 193(4) of the ABCA, as such order may be amended by the Court (with the consent of both NPR and True North, each acting reasonably) at any time prior to the issuance of the Final Order or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both NPR and True North, each acting reasonably) on appeal;

“**Intermediary**” means an intermediary with whom the Non-Registered Holder deals in respect of the True North Voting Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans;

“**Kingsdale**” means True North’s and NPR’s proxy solicitation agent, Kingsdale Shareholder Services;

“**Laws**” means any international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, ordinances, policies, directives or other requirements of any Governmental Entity and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Letter of Transmittal**” means the letter of transmittal to be forwarded by True North to registered True North Unitholders together with this Information Circular;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form to be forwarded by True North to True North Class B LP Unitholders together with this Information Circular;

“**Lock-Up Agreements**” means the True North Lock-Up Agreements and the NPR Lock-Up Agreement;

“**Material Adverse Effect**” means, when used in connection with a person, any one or more changes, effects, events, occurrences or states of fact, either individually or in the aggregate, that has, or would reasonably be expected to have, a material adverse effect on the financial condition, businesses, operations or results of operations of that person and its Subsidiaries taken as a whole, other than, individually or in the aggregate, any change, effect, event, occurrence or state of facts:

- (a) resulting from the announcement of this Agreement or the Contemplated Transactions;
- (b) relating to general economic conditions or securities, financing, banking or capital markets generally in Canada or the United States;
- (c) relating to any changes in currency exchange rates, interest rates, inflation or commodity prices;
- (d) affecting the Canadian real estate industries in general;
- (e) relating to a change in the market trading price or trading volume of securities of that person;
- (f) relating to any change in applicable generally accepted accounting principles, including GAAP;
- (g) relating to any adoption, proposal, implementation or change in Laws or any interpretation thereof by any Governmental Entity;
- (h) relating to any change in global, national or regional political conditions (including the commencement, occurrence or continuation of any strike, riot, lockout, outbreak of illness, war, armed hostilities, act of terrorism or facility takeover for emergency purposes);
- (i) relating to any natural disaster or act of God;
- (j) relating to failure in and of itself to meet any internal or public projections, forecasts, or estimates of revenue or earnings; or

- (k) resulting from compliance with the terms of the Amended and Restated Arrangement Agreement (other than any obligation to act in the ordinary course of business), or the Contemplated Transactions including any change in the relationship of such person and its Subsidiaries with its employees, tenants, lenders, suppliers or contractual counter parties;

provided that the causes underlying such effect referred to in clause (v) and (x) may be taken into account when determining whether a Material Adverse Effect has occurred; and provided further, however, that such effect referred to in clause (ii), (iv), (vii) or (viii) above does not have a materially disproportionate adverse effect on that person and its Subsidiaries, taken as a whole, compared to other entities of similar size operating in the industry or country in which that person and its Subsidiaries operate;

“**Meeting**” means the special meeting of True North Unitholders to be held at 10:00 a.m. (Mountain Daylight Time) / 12:00 p.m. (Eastern Daylight Time) on October 14, 2015, to consider, among other matters, the Arrangement Resolution, and any adjournment or postponement thereof;

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

“**MSLP Note**” has the meaning set out in paragraph (s)(c) of “*The Arrangement – Arrangement Mechanics*”;

“**MSLP Ontario Note**” has the meaning set out in paragraph (q)(c) of “*The Arrangement – Arrangement Mechanics*”;

“**Minority Unitholders**” means True North Voting Unitholders, other than True North Voting Unitholders whose votes are required to be excluded for the purposes of “minority approval” under MI 61-101 in the context of a “business combination”;

“**N67 LP**” means Northern Property N67 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**N67 Ontario LP**” means Northern Property N67 Ontario Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**N9 LP**” means Northern Property N9 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**New DDA Note**” has the meaning set out in paragraph (o) of “*The Arrangement – Arrangement Mechanics*”;

“**New1 LP**” means Northern Property New1 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**New2 LP**” means Northern Property New2 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**No-Action Letter**” means one or more written letters from the Commissioner advising that he does not, at such time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Amended and Restated Arrangement Agreement;

“**Non-Registered Holder**” means holders who are “non-registered” and do not hold their True North Voting Units in their own name;

“**NOI**” means net operating income and is calculated as revenue less direct operating costs, including utilities, property taxes, insurance, cleaning, repairs and maintenance as set out in “*Management Information Circular – Non-GAAP Measures*”;

“**Northview**” means NPR after completion of the Arrangement;

“**Northview Declaration of Trust**” means the NPR Declaration of Trust, as amended following the NPR Meeting;

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

“**Northview Units**” means ordinary trust units of Northview;

“**Notice of Meeting**” means the notice of special meeting of True North Unitholders dated September 4, 2015 and delivered to True North Unitholders with this Information Circular;

“**Notice**” has the meaning set out in “*Summary – Court Approval*”;

“**Notifiable Transaction**” has the meaning set out in “*Principal Legal Matters – Regulatory Matters*”;

“**NPR**” means Northern Property Real Estate Investment Trust, an unincorporated open-ended real estate investment trust created by the NPR Declaration of Trust and governed by the laws of the Province of Alberta;

“**NPR Annual Information Form**” means the annual information form of NPR dated March 20, 2015 (including the documents incorporated by reference therein) for the financial year ended December 31, 2014;

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

“**NPR Breach**” means a breach as set out in Section 8.1(d)(iv) of the Amended and Restated Arrangement Agreement;

“**NPR Circular**” means the notice of NPR Unitholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to, among others, NPR Unitholders in connection with the NPR Unitholder Meeting, as amended, supplemented or otherwise modified from time to time;

“**NPR Class B LP Units**” means class B limited partnership units of NPR LP;

“**NPR Declaration of Trust**” means the seventh amended and restated declaration of trust of NPR dated May 13, 2014;

“**NPR GP**” means NPR GP Inc., a corporation formed under the laws of the Province of Alberta that is the general partner of NPR LP;

“**NPR LP**” means NPR Limited Partnership, a limited partnership formed pursuant to the laws of the Province of Alberta;

“**NPR Lock-Up Agreement**” means the lock up agreement dated as of August 10, 2015 between True North and the trustees and officers of NPR who own, or exercise control or direction over, NPR Voting Units;

“**NPR Material Subsidiaries**” means the subsidiaries disclosed to True North as being materials subsidiaries of NPR;

“**NPR Ordinary Units**” means the participating trust voting units of NPR;

“**NPR Resolution**” means the ordinary resolution of the NPR Unitholders approving the issuance of the Consideration Units to be considered at the NPR Unitholder Meeting;

“**NPR Special Voting Unitholders**” means holders of NPR Special Voting Units;

“**NPR Special Voting Units**” means the voting non-participating trust units issued in association with the NPR Class B LP Units;

“**NPR Unitholder Approval**” means the requisite approval of the NPR Resolution by a majority of the votes attached to the NPR Voting Units held by NPR Unitholders and NPR Special Voting Unitholders present in person or represented by proxy at the NPR Unitholder Meeting;

“**NPR Unitholder Meeting**” means the special meeting of NPR Voting Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called to consider the NPR Resolution and for any other purpose as may be set out in the NPR Circular and agreed to in writing by NPR and True North, acting reasonably;

“**NPR Unitholders**” means holders of NPR Ordinary Units from time to time;

“**NPR Voting Unitholders**” means the NPR Unitholders and NPR Special Voting Unitholders;

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

“**party**” means a party to the Amended and Restated Arrangement Agreement, unless the context otherwise requires;

“**person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plans**” has the meaning set out in “*Eligibility for Investment*”;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Appendix E hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the written consent of True North and NPR, each acting reasonably;

“**Portfolio Acquisition**” means in respect of (i) the Starlight Portfolio, the sale to and purchase by NPR of the Starlight Portfolio pursuant to the terms of Starlight Conditional Purchase Agreement; and (ii) the IMH Portfolio, the sale to and purchase by NPR of the IMH Portfolio pursuant to the terms of the IMH Conditional Purchase Agreement;

“**Proxy**” means the form of proxy that accompanies this Information Circular;

“**PSP Investments**” means the Public Sector Pension Investment Board;

“**QE Redemption**” has the meaning set out in paragraph (k) of “*The Arrangement – Arrangement Mechanics*”;

“**Record Date**” means the record date to determine the entitlement of True North Unitholders to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof, being the close of business (Mountain Daylight Time) on September 4, 2015;

“**Red LP Note**” has the meaning set out in paragraph (m) of “*The Arrangement – Arrangement Mechanics*”;

“**Redeemable Units**” has the meaning set out in paragraph (g) of “*The Arrangement – Arrangement Mechanics*”;

“**REIT**” means real estate investment trust;

“**REIT Exception**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations – Northview Tax Matters – SIFT Rules and the REIT Exception*”;

“**Registrar**” means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under Section 263 of the ABCA;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Representative**” means, in respect of a person, its Subsidiaries and each of its and their respective directors, trustees, officers, employees, agents and other representatives (including any financial, legal or other advisors);

“**RESPs**” means registered education savings plans;

“**Rocky LP**” means Rocky (2013) Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**RRIFs**” means trusts governed by registered retirement income funds;

“**RRSPs**” means trusts governed by registered retirement savings plans;

“**Section 97(2) Election**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders – Exchange of True North Class B LP Units under the Arrangement – Exchange of True North Class B LP Units for Redeemable Units with Tax Election*”;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**SIFT Rules**” means the rules contained in the Tax Act which effectively tax certain income of a publicly traded trust or partnership that is distributed to its 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;

“**Starlight**” means Starlight Investments Ltd., a corporation incorporated under the laws of the Province of Ontario;

“**Starlight Conditional Purchase Agreement**” means the conditional purchase and sale agreement dated the date hereof among NPR, Red-Starlight LP and D.D. Acquisitions Partnership in respect of the purchase and sale of the Starlight Portfolio;

“**Starlight Portfolio**” means the properties identified in the Starlight Conditional Purchase Agreement;

“**Subsidiary**” means, with respect to a person, any body corporate of which more than 50% of the outstanding shares or units ordinarily entitled to elect a majority of the board of directors or trustees thereof (whether or not units or shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned or over which voting control or direction is exercised, directly or indirectly, by such person and shall include any body corporate, partnership, trust, joint venture or other entity over which such person exercises direction or control or which is in a like relation to a subsidiary, and “**Subsidiaries**” means collectively more than one Subsidiary;

“**Superior Proposal**” means a *bona fide* unsolicited Acquisition Proposal that:

- (i) did not result from a breach of any agreement between any one or more of the persons making such Acquisition Proposal and its affiliates, on the one hand, and NPR or True North, as applicable, on the other hand, or a breach of Sections 7.2, 7.3, 7.4, 7.5 or 7.6 of the Amended and Restated Arrangement Agreement;
- (ii) is made in writing after the date hereof (and may not include any variation or other amendment of any Acquisition Proposal made prior to the date hereof);
- (iii) relates to an acquisition of 100% of the NPR Ordinary Units and NPR Special Voting Units or True North Ordinary Units and True North Special Voting Units, as applicable, or substantially all of the consolidated assets of NPR or True North, as applicable, and their respective Subsidiaries;
- (iv) if it relates to the acquisition of outstanding units, is made available to all holders of such units (and the related special voting units) on the same terms and conditions; provided, however, that employees may enter into new employment arrangements or hold securities of the person making the Acquisition Proposal, conditional on such acquisition;
- (v) is not subject to any due diligence condition, access condition or financing condition; and
- (vi) the NPR Board or True North Board, as applicable, has determined in good faith (after consultation with its financial advisors and outside legal counsel) (i) is reasonably capable of

being completed in accordance with its terms without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal, (ii) would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable from a financial point of view to True North Unitholders or NPR Unitholders, as applicable, than the Arrangement (taking into consideration any adjustment to the terms and conditions of the Arrangement proposed by NPR or True North, as applicable, pursuant to Section 7.6 of the Amended and Restated Arrangement Agreement), (iii) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available, and (iv) the failure by the NPR Board or True North Board, as applicable, to recommend the Acquisition Proposal would be inconsistent with such board's duties under applicable Law;

“**Supplementary Information Request**” has the meaning set out in “*Principal Legal Matters – Regulatory Matters*”;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Tax Instruction Letter**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations – True North Class B LP Unitholders – Exchange of True North Class B LP Units under the Arrangement – Exchange of True North Class B LP Units for Redeemable Units with Tax Election*”;

“**Tax Proposals**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations*”;

“**taxable capital gain**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations*”;

“**Tax Instruction Letter**” has the meaning set out in “*Certain Canadian Federal Income Tax Considerations*”;

“**Termination Fee**” means \$10,500,000;

“**TFSAs**” means trusts governed by tax-free savings accounts;

“**TN4 LP**” means TN4 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**TN5 LP**” means TN5 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**TN6 LP**” means TN6 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**Transfer Agent**” means TMX Equity Transfer Services or such other person as may from time to time be appointed by True North as the registrar and transfer agent for the True North Voting Units;

“**Transitional Service Agreement**” means the transitional service agreement to be entered into between NPR and Starlight as of the Effective Date;

“**True North**” means True North Real Apartment Estate Investment Trust, an unincorporated open-ended real estate investment trust created by the True North Declaration of Trust and governed by the laws of the Province of Ontario;

“**True North Annual Information Form**” means the annual information form of True North dated March 31, 2015 (including the documents incorporated by reference therein) for the financial year ended December 31, 2014;

“**True North Asset Management Agreement**” means the amended and restated asset management agreement effective as of January 1, 2013 between Starlight and True North, pursuant to which Starlight provides asset management advisory and administrative services to True North and the True North Subsidiaries;

“**True North Board**” means the board of trustees of True North;

“**True North Breach**” means a breach as set out in Section 8.1(c)(iv) of the Amended and Restated Arrangement Agreement;

“**True North Buildings**” means, collectively, the buildings, fixtures, equipment and other improvements situate on the True North Lands, excluding any and all buildings, fixtures, equipment and other items of tangible personal property of True North Tenants;

“**True North Class B LP Unitholder**” means a holder of True North Class B LP Units;

“**True North Class B LP Units**” means collectively, the Class B limited partnership units in the capital of each of the True North Partnerships;

“**True North Convertible Securities**” means, collectively, the True North Debentures, True North Class B LP Units, True North Options, True North Deferred Units, and any other securities of True North or its affiliates, exercisable or exchangeable for or convertible into True North Ordinary Units;

“**True North Credit Facility**” means the floating rate revolving credit facility of True North with a Canadian chartered bank;

“**True North Debenture Indenture**” means the trust indenture dated June 16, 2014 between True North and the True North Debenture Trustee governing the terms and conditions of the True North Debentures;

“**True North Debentures**” means the 5.75% extendible convertible unsecured subordinated debentures of True North issued in an initial aggregate principal amount of \$23 million in June 2014 and due on June 30, 2019;

“**True North Debentureholders**” means holders of True North Debentures;

“**True North Debenture Supplemental Indenture**” means a supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to each of True North, NPR and the True North Debenture Trustee, acting reasonably, to be entered into by True North, NPR and the True North Debenture Trustee to evidence the succession of NPR as the successor pursuant to and in accordance with the terms of the True North Debenture Indenture;

“**True North Debenture Trustee**” means Equity Financial Trust Company;

“**True North Declaration of Trust**” means the third amended and restated declaration of trust of True North dated June 26, 2014;

“**True North Deferred Unit Plan**” means the deferred unit plan of True North dated as of January 1, 2015;

“**True North Deferred Units**” means the deferred units issued under and subject to the True North Deferred Unit Plan;

“**True North DRIP**” means the unitholder distribution reinvestment plan of True North dated as of May 3, 2013 and as may be amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;

“**True North GP**” means True North General Partner Corp.;

“**True North Independent Committee**” means the committee of True North Independent Trustees of the True North Board consisting of Graham L. Rosenberg (Chair), Michael Knowlton and Denim Smith, established by the True North Board for the purposes of supervising the process to be carried out by True North and its professional advisors in connection with the Arrangement, making recommendations to the True North Board, and ensuring that True North completes the Arrangement in compliance with the requirements of MI 61-101, the applicable policies of the TSX, and applicable law;

“**True North Independent Trustee**” means a trustee who, in relation to True North, is “independent” within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“**True North Lands**” means the lands and premises of True North;

“**True North Locked-Up Unitholders**” means the Drimmer Related Entities and the trustees and officers of True North who own, or exercise control or direction over, True North Voting Units;

“**True North Lock-Up Agreements**” means the lock-up agreements dated August 10, 2015 and made between NPR and the True North Locked-Up Unitholders;

“**True North LP**” means True North Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“**True North Ordinary Units**” means the voting participating trust units of True North;

“**True North Partnerships**” means Blue-Starlight LP, True North LP, Rocky LP, TN4 LP, TN5 LP, and TN6 LP;

“**True North Permitted Encumbrances**” means, as of any particular time and in respect of any Property, each of the following Encumbrances:

- (a) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown;
- (b) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the current use, operation or marketability of such property;
- (c) unregistered, undetermined or inchoate construction or mechanic’s liens or legal hypothecs incidental to construction of improvements on the property, a claim for which shall not at the time have been registered against the property and of which notice in writing shall not at the time have been given to True North or any True North Subsidiary pursuant to the applicable provincial construction or builder’s lien legislation;
- (d) any registered liens relating to work done for or for the benefit of a tenant of the property so long as:
 - (i) neither True North nor any True North Subsidiary has not assumed responsibility for such lien; and
 - (ii) either True North or a True North Subsidiary is taking all reasonable steps and proceedings to cause any such lien to be discharged or vacated from the property;
- (e) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Entity or utility company in connection with the development, servicing, use or operation of the property, which do not materially impair the current use and operation or marketability of the property;
- (f) permits, reservations, covenants, servitudes, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements in favour of any person, in each case registered on title to the property, which do not in the aggregate materially and adversely affect the value or the use of the property;
- (g) any encroachments, title defects or irregularities existing as of the Effective Time which do not in the aggregate materially and adversely affect the use or value of the property;

- (h) any matters disclosed by a survey (or certificate of location) of the property provided such matters do not in the aggregate materially and adversely affect the use or value of the property;
- (i) registered development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Entity or utility company affecting the development, servicing, use or operation of the property;
- (j) registered cost sharing, servicing, reciprocal or other similar agreements relating to the use and/or operation of the property;
- (k) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Entities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the property so long as same have been complied with in all material respects or such non-compliance does not materially impair the current use, operation or marketability of the property;
- (l) the Existing True North Mortgages and related security;
- (m) the True North Credit Facility and related security;
- (n) security interests granted in connection with the leasing or financing of personal property and similar transactions (including renewals of existing leases of personal property) in the ordinary course of business to secure the unpaid purchase price or lease cost of such personal property, provided that (A) the personal property leased is readily replaceable without material interference or interruption to the operation of the property taken as a whole, and (B) such lease is secured only by the personal property leased therein;
- (o) existing leases, charges of existing leases and all new leases and renewals, extensions, modifications, restatements and replacements thereof entered into subsequent to the date of this Agreement in compliance with the terms of this Agreement;
- (p) the exceptions and qualifications contained in Section 44(i) of the Ontario Titles Act (other than paragraphs 1, 2, 3, 4, 5, 6, 11, 12 and 14) or similar exceptions and qualifications contained in similar legislation in which province such property is located;
- (q) servicing agreements and contracts for services to the property entered into in the ordinary course of business on arm's length terms and conditions;
- (r) any instrument or other document registered against title to the property as at the date of this Agreement; and
- (s) any matter insured over by an owner's title insurance policy for the property, provided that such policy remains in full force and effect following the Effective Date;

“True North Properties” means the True North Lands, the True North Buildings and the True North tangible personal property;

“True North RURs” means the restricted unit rights issued under and subject to the True North RUR Plan;

“True North RUR Plan” means the restricted unit rights plan of True North dated as of January 1, 2015;

“True North Special Voting Units” means the voting non-participating trust units issued in association with the True North Class B LP Units;

“True North Special Voting Unitholders” means holders of True North Special Voting Units;

“True North Subsidiaries” means the Subsidiaries of True North;

“**True North Tenants**” means all persons having a right to occupy any rentable area of a True North Building pursuant to an Existing True North Lease; and “**True North Tenant**” means any one of the True North Tenants;

“**True North Unitholder Approval**” means the requisite approval of the Arrangement Resolution by: (i) two-thirds of the votes attached to the True North Ordinary Units and True North Special Voting Units held by True North Unitholders and True North Special Voting Unitholders present in person or represented by proxy at the Meeting; (ii) a majority of the votes attached to the True North Ordinary Units and True North Special Voting Units held by True North Unitholders and True North Special Voting Unitholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to any True North Ordinary Units and True North Special Voting Units held by persons (if any) whose votes are required to be excluded in accordance with the policies of the TSX; and (iii) a majority of the votes attached to the True North Ordinary Units and True North Special Voting Units held by True North Unitholders and True North Special Voting Unitholders present in person or represented by proxy at the Meeting excluding votes (if any) attached to True North Ordinary Units and True North Special Voting Units held by any persons required to be excluded pursuant to MI 61-101;

“**True North Unitholders**” means holders of True North Ordinary Units from time to time;

“**True North Unit Option Plan**” means the amended and restated 2013 unit option plan of True North adopted with effect from May 28, 2013;

“**True North Unit Options**” means the unit options issued under and subject to the True North Unit Option Plan;

“**True North Voting Unitholders**” means the True North Unitholders and True North Special Voting Unitholders;

“**True North Voting Units**” means the True North Ordinary Units and the True North Special Voting Units;

“**TSX**” means the Toronto Stock Exchange;

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Exchange Act**” has the meaning ascribed thereto under “*Management Information Circular – Note to United States Securityholders*”;

“**U.S. GAAP**” means U.S. generally accepted accounting principles, as amended from time to time;

“**U.S. NOBO**” means a U.S. non-objecting beneficial owner;

“**U.S. OBO**” means a U.S. objecting beneficial owner;

“**U.S. Securities Act**” has the meaning ascribed thereto under “*Management Information Circular – Note to United States Securityholders*”;

“**U.S. Securityholders**” has the meaning ascribed thereto under “*Principal Legal Matters – Securities Laws Matters—United States*”;

“**Vendors**” means (i) Starlight as the owner of the Starlight Portfolio, and (ii) joint ventures formed by affiliates of each of Starlight and PSP Investments as the owners of the IMH Portfolio; and

“**Voting Instruction Form**” means the request for voting instructions provided to Non-Registered Holders.

APPROVAL OF THE BOARD OF TRUSTEES

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the True North Board.

DATED September 4, 2015

*BY ORDER OF THE BOARD OF TRUSTEES OF
TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST*

(SIGNED) GRAHAM L. ROSENBERG
Chair of the Independent Committee

**APPENDIX A
ARRANGEMENT RESOLUTION**

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the “**Arrangement**”) under Section 191 of the *Business Corporations Act* (Alberta) (the “**ABCA**”) involving Northern Property Real Estate Investment Trust (“**NPR**”), a trust that has been created and is validly existing under the laws of the province of Alberta and True North Apartment Real Estate Investment Trust (“**True North**”), a trust that has been created and is validly existing under the laws of the province of Ontario and the unitholders of True North, all as more particularly described and set forth in the Management Proxy Circular (the “**Circular**”) of True North dated September 4, 2015 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), involving True North and implementing the Arrangement, the full text of which is set out in Appendix E to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The amended and restated arrangement agreement (the “**Arrangement Agreement**”) between True North and NPR, dated August 20, 2015, and all the transactions contemplated therein, the actions of the trustees of True North in approving the Arrangement and the actions of the trustees and officers of True North in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the unitholders of True North or that the Arrangement has been approved by the Court of Queen’s Bench of Alberta, the trustees of True North are hereby authorized and empowered, without further notice to, or approval of, the securityholders of True North:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any one or more trustees or officers of True North is hereby authorized and directed for and on behalf of True North to execute, and to deliver articles of arrangement and such other documents as are necessary or desirable under the ABCA in accordance with the Arrangement Agreement for filing.
6. Any one or more trustees or officers of True North is hereby authorized, for and on behalf and in the name of True North, to execute and deliver, whether under corporate seal of True North or otherwise, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of True North, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by True North, 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.

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**APPENDIX B
INTERIM ORDER**

COURT FILE NUMBER 1501-09736
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER IN THE MATTER OF Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended

Clerk's Stamp:

APPLICANTS **TRUE NORTH GENERAL PARTNER CORP. AND TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST**
RESPONDENTS Not Applicable
DOCUMENT **INTERIM ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
Suite 2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Lawyer: Jeff Sharpe
Phone Number: (403) 260-0100
Fax Number: (403) 260-0332
Email Address: jes@bdplaw.com

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Lawyer: Lawrence Wilder
Phone Number: (416) 350-6904
Fax Number: (416) 360 8877
Email Address: lwilder@casselsbrock.com

Date on Which Order Was Pronounced: September 4, 2015

Name of Judge Who Made This Order: Justice K.M. Horner

INTERIM ORDER

UPON the Originating Application (the "**Originating Application**") of True North General Partner Corp. ("**True North GP**") and True North Apartment Real Estate Investment Trust ("**True North**") pursuant to Section 193 of the *Business Corporations Act*, R.S.A., 2000, c. B-9 (the "**ABCA**");

AND UPON reading the Affidavit of Leslie Veiner the President and Chief Executive Officer and a Trustee of True North, sworn September 2, 2015 and the documents referred to therein (the "**Affidavit**");

AND UPON hearing counsel for True North GP and True North;

AND UPON BEING ADVISED that True North and Northern Property Real Estate Investment Trust (“NPR”) intend to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act of 1933, as amended, in connection with the issuance of securities of NPR, based on this Court’s approval of the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement after this Court’s consideration of the procedural and substantive fairness of the proposed transactions to the holders of voting participating trust units of True North (the “**True North Ordinary Units**”) and class B limited partnership units in the capital of each of the True North Partnerships (the “**True North Class B LP Units**”) and after holding a hearing open to the holders of True North Ordinary Units and True North Class B LP Units (through their ownership of voting non-participating trust units of True North (“**True North Special Voting Units**”));

FOR THE PURPOSES OF THIS ORDER:

1. the capitalized terms not defined in this Order shall have the meanings attributed to them in the information circular and proxy statement of True North (the “**Information Circular**”), a draft copy of which is attached as Exhibit “A” to the Affidavit; and
2. all references to “Arrangement” used herein mean the plan of arrangement as described in the Affidavit and in the form attached as Appendix E to the Information Circular.

IT IS HEREBY ORDERED AND ADJUDGED THAT:

General

1. True North may proceed with the Arrangement, as described in the Affidavit.
2. True North shall seek approval of the Arrangement by the holders (the “**True North Voting Unitholders**”) of True North Ordinary Units and True North Special Voting Units, in the manner set forth below.

The Meeting

3. True North shall call and conduct a special meeting (the “**Meeting**”) of True North Voting Unitholders on or about October 14, 2015. At the Meeting, True North Voting Unitholders will consider and vote upon the Arrangement Resolution and such other business as may properly be brought before the Meeting or any adjournment thereof, all as more particularly described in the Information Circular.
4. A quorum at the Meeting shall be True North Voting Unitholders personally present or represented by proxy and representing in the aggregate not less than 10% of True North Units entitled to be voted at the Meeting. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to such Business Day that is not less than seven (7) days nor more than 30 days following the day appointed for the

Meeting, and to such time and place as may be appointed by the Chair of the Meeting. No notice of the adjourned Meeting shall be required, other than the announcement of the time of the adjournment, and, if at such adjourned meeting a quorum is not present, the True North Voting Unitholders present in person or by proxy, shall be a quorum for all purposes.

5. In all other respects, the Meeting shall be conducted in accordance with the True North Declaration of Trust, subject to such modifications as may be adopted by this Interim Order.
6. The record date for the Meeting has been fixed by the True North Board at the close of business (Mountain Daylight Time) on September 4, 2015 (the “**Record Date**”). True North Voting Unitholders of record as at the Record Date shall be entitled to receive notice of the Meeting. True North Voting Unitholders of record will be entitled to vote those True North Units included in the list of True North Voting Unitholders prepared as at the Record Date.
7. True North is authorized and directed to send the Information Circular to the True North Voting Unitholders.

Conduct of the Meeting

8. The Chair of the Meeting shall be any officer or trustee of True North.
9. The only persons entitled to attend and speak at the Meeting shall be the registered True North Voting Unitholders or their authorized representatives or proxyholders, the trustees, officers, directors, employees and solicitors of the parties to the Arrangement, the auditors of True North, the scrutineers and their representatives, and such other persons permitted to attend and to speak by the Chair of the Meeting.
10. The number of votes required to pass the Arrangement Resolution shall be not less than:
 - (a) 66⅔% of the aggregate votes cast by the True North Voting Unitholders, either in person or by proxy, at the Meeting; and
 - (b) a majority of the votes cast by True North Voting Unitholders, either in person or by proxy at the Meeting, excluding for this purpose votes attached to any True North Units held by persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.
11. True North Voting Unitholders, voting together as a single class, shall be entitled to one vote in respect of the Arrangement Resolution for each True North Unit held.

12. To be valid, a proxy must be deposited with TMX Equity Transfer Services in the manner described in the Information Circular.
13. The Chair of the Meeting may waive generally any time limits for the deposit of proxies or communication of voting instructions, if in the exercise of his discretion he deems it advisable to do so.
14. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.

Dissent Rights

15. The registered holders of True North Ordinary Units are, subject to the provisions of this Order and the Arrangement, accorded the right of dissent under Section 191 of the ABCA with respect to the Arrangement Resolution, as if such holders of True North Ordinary Units were shareholders of a corporation and True North being the said corporation.
16. In order to exercise such right of dissent under subsection 191(5) of the ABCA:
 - (a) a written objection to the Arrangement Resolution must be received by True North c/o its counsel Cassels Brock & Blackwell LLP, Suite 2100, 40 King Street West, Toronto, Ontario M5H 3C2 Attention: Lawrence Wilder or by facsimile: (416) 350-6904 or by email: (lwilder@casselsbrock.com) by 12:00 p.m. (Mountain Daylight Time) on the second Business Day prior to the Meeting or a date to which it is adjourned or postponed;
 - (b) a dissenting True North Unitholder shall not have voted their True North Ordinary Units at the Meeting either by proxy or in person, in favour of the Arrangement Resolution;
 - (c) a holder of True North Ordinary Units may not exercise the right of dissent in respect of only a portion of the holder's True North Ordinary Units but may dissent only with respect to all of the True North Ordinary Units beneficially held by the holder; and
 - (d) the exercise of such right of dissent must otherwise comply with the requirements of Section 191 of the ABCA, as modified by the Arrangement and this Order.
17. The fair value of the True North Ordinary Units shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the True North Voting Unitholders. Payment of such fair value shall be made to the dissenting True North Unitholders by NPR following completion of the Arrangement, as contemplated by the Arrangement and this Order.

18. Subject to further order of this Court, the rights available to the True North Unitholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient rights of dissent for the True North Unitholders with respect to the Arrangement Resolution.
19. Notice to the True North Voting Unitholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of their True North Units shall be given by including information with respect to this right in the Information Circular to be sent to True North Voting Unitholders in accordance with paragraph 20 of this Order.

Notice

20. An Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit with amendments thereto as counsel for True North may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), shall be mailed by prepaid ordinary mail at least 21 days prior to the date of the Meeting to True North Voting Unitholders, at the addresses for such holders recorded in the records of True North at the close of business on the Record Date and to the trustees and auditors of True North. In calculating the 21-day period, the date of mailing shall be included and the date of the Meeting shall be excluded.
21. Delivery of the Information Circular in the manner directed by this Order shall be deemed to be good and sufficient service upon the True North Voting Unitholders, the trustees and auditors of True North of:
 - (a) the Originating Application;
 - (b) this Order;
 - (c) the Notice of Special Meeting; and
 - (d) the notice of Originating Application,

all in substantially the forms set forth in the Information Circular, together with instruments of proxy and such other material as True North may consider fit and shall be deemed to have been received three days after mailing.

Solicitation of Proxies

22. True North is authorized to use the proxies enclosed with the Information Circular, subject to its ability to insert dates and other relevant information in the final forms of such proxy. True North is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as True North may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

Amendments to the Arrangement

23. True North is authorized to make such amendments, revisions or supplements to the Arrangement as it may determine necessary or desirable, provided that such amendments are made in accordance with and in the manner contemplated by the Arrangement Agreement. The Arrangement as so amended, revised or supplemented shall be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to the Meeting Materials

24. True North is authorized to make such amendments, revisions or supplements (“**Additional Information**”) to the Information Circular, form of proxy, Notice of the Special Meeting, form of letter of transmittal and election form and notice of Originating Application as it may determine, and True North may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by True North. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order, and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:

- (a) True North shall advise the True North Voting Unitholders of the material change or material fact by disseminating and filing a news release (“**News Release**”) in accordance with applicable securities laws and the policies of the Toronto Stock Exchange; and
- (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, True North shall not be required to deliver an amendment to the Information Circular to the True North Voting Unitholders or otherwise give notice to the True North Voting Unitholders of the material change or material fact other than dissemination of the News Release as aforesaid.

Final Application

25. Subject to further Order of this Court, and provided that the True North Voting Unitholders have approved the Arrangement in the manner directed by this Court and the True North Board has not revoked their approval, True North may proceed with an application for approval of the Arrangement and the Final Order on October 16, 2015 at 10:00 a.m. (Mountain Daylight Time) or so soon thereafter as counsel may be heard at the Calgary Courts Centre, Calgary, Alberta. Subject to the Final Order, and to the issuance of the proof of filing of the Articles of Arrangement, all True North Voting Unitholders, True North, NPR and all other persons will be bound by the Arrangement in accordance with its terms.

26. Any True North Voting Unitholders or any other interested party (“**Interested Party**”) desiring to appear at the hearing of the application for the Final Order is required to file with this Court and serve upon True North on or before 12:00 p.m. (Mountain Daylight Time) on October 8, 2015 (or the Business Day that is five Business Days prior to the date of the Meeting if it is not held on October 14, 2015), a Notice of Intention to Appear including an address for service in the Province of Alberta, indicating whether such Interested Party intends to support or oppose the application or make submission thereat, together with a summary of the position such Interested Party intends to advocate before the Court and any evidence or materials which are to be presented to the Court. Service of this notice on True North shall be effected by service upon the solicitors for True North c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, facsimile: (403) 260-0332, Attention: Jeff Sharpe.
27. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the application for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 26 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

28. True North is entitled at any time to seek leave to vary this Interim Order upon such terms and the giving of such notice as this Court may direct.

(signed) "Justice K.M. Horner"

Justice of the Court of Queen’s Bench of Alberta

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**APPENDIX C
ORIGINATING APPLICATION**

COURT FILE NUMBER 1501-09736
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER IN THE MATTER OF Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended

Clerk's Stamp:

APPLICANTS **TRUE NORTH GENERAL PARTNER CORP. AND TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST**

RESPONDENTS Not Applicable
DOCUMENT **ORIGINATING APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
Suite 2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Lawyer: Jeff Sharpe
Phone Number: (403) 260-0100
Fax Number: (403) 260-0332
Email Address: jes@bdplaw.com

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Lawyer: Lawrence Wilder
Phone Number: (416) 350-6904
Fax Number: (416) 360 8877
Email Address: lwilder@casselsbrock.com

NOTICE

This application will be heard as shown below:

DATE	September 4, 2015
TIME	10:30 a.m.
WHERE	Calgary – Calgary Courts Centre 601 – 5 th Street S.W. Calgary, Alberta T2P 5P7
BEFORE WHOM	Justice K.M. Horner

Basis for this Originating Application:

1. This Originating Application (the “**Application**”) is filed on behalf of True North General Partner Corp. (“**True North GP**”) and True North Apartment Real Estate Investment Trust (“**True North**”), for approval of this Honourable Court of a proposed plan of arrangement (the “**Arrangement**”) pursuant to Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the “**ABCA**”), pursuant to the terms of the arrangement agreement dated August 10, 2015 between Northern Property Real Estate Investment Trust (“**NPR**”), NPR Limited Partnership, NPR GP Inc., True North, True North Limited Partnership (“**True North LP**”), Blue-Starlight LP (“**Blue-Starlight**”), Rocky (2013) Limited Partnership (“**Rocky LP**”), TN4 Limited Partnership (“**TN4 LP**”), TN5 Limited Partnership (“**TN5 LP**”), TN6 Limited partnership (“**TN6 LP**”) and collectively with True North LP, Blue-Starlight, Rocky LP, TN4 LP and TN5 LP, the “**True North Partnerships**”), True North GP and Starlight Investments Ltd., as amended and restated on August 20, 2015 (the “**Arrangement Agreement**”).
2. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Arrangement Agreement.
3. The Applicants, True North GP and True North state that:
 - (a) True North GP is a body corporate existing under the ABCA and is a wholly-owned subsidiary of True North.
 - (b) True North is an unincorporated, open-ended real estate investment trust established under, and governed by, the laws of the Province of Ontario with its registered and head office located in Toronto, Ontario. True North is a “reporting issuer” (or the equivalent) in each of the provinces and territories of Canada.
4. It is impracticable to effect the result contemplated by the Arrangement under any provision of the ABCA other than Section 193 thereof.
5. The Order of this Honourable Court approving the Arrangement will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of: (i) participating trust voting units of NPR (“**NPR Ordinary Units**”) or redeemable limited partnership units of a True North Partnership (the “**Redeemable Units**”) issuable to holders of Class B limited partnership units of a True North Partnership (“**True North Partnerships Class B Units**”); (ii) voting non-participating trust units of NPR (“**NPR Special Voting Units**”) issuable to holders of voting non-participating trust units of True North (“**True North Special Voting Units**”); (iii) NPR Ordinary Units issuable to holders of voting participating trust units of True North (“**True North Ordinary Units**”); (iv) Class B limited partnership units of Northern Property New1 Limited Partnership issuable to Red-Starlight LP; (v) Class B limited partnership units of Northern

Property New2 Limited Partnership issuable to D.D. Acquisitions Partnership; (vi) Class B limited partnership units of Northern Property N67 Ontario Limited Partnership issuable to Mustang-Starlight LP; (vii) Class B limited partnership units of Northern Property N67 Limited Partnership issuable to Mustang-Starlight LP; (viii) Class B limited partnership units of Northern Property N9 Limited Partnership to DD LP; and (ix) NPR Ordinary Units issuable to IMH Pool VI-A LP, IMH Pool VII-A LP and IMH Pool IX-B LP.

6. The registered holders of True North Ordinary Units will be granted the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Section 191 of the ABCA as if such holders of True North Ordinary Units were shareholders of a corporation, as modified by the Arrangement and the Interim Order.
7. Subject to the approval of the True North Voting Unitholders, the Arrangement is specifically permitted under Section 13.3(g) of True North's third amended and restated declaration of trust dated June 26, 2014 (the "**True North Declaration of Trust**"). Article 4 of the True North Declaration of Trust grants the trustees the powers to seek this Arrangement. A copy of the True North Declaration of Trust will be attached as an exhibit to the Affidavit of Leslie Veiner to be filed herein.

Remedy Sought:

8. The Applicants seeks the following relief:
 - (a) an Interim Order and directions for the calling and holding of a special meeting of True North Voting Unitholders to, among other things, consider and vote upon the proposed Arrangement, for the giving of notice of such meeting and for the return of this Application, for the manner of conducting the vote in respect of such meeting, and for such other matters as may be required for the proper consideration of the Arrangement;
 - (b) an order approving the Arrangement pursuant to Section 193(9) of the ABCA and pursuant to the terms and conditions of the Arrangement Agreement as described in the Affidavit of Leslie Veiner, to be filed herein;
 - (c) an order declaring that the registered holders of True North Ordinary Units shall have the right to dissent in respect of the Arrangement pursuant to the provisions of Section 191 of the ABCA as if such holders of True North Ordinary Units were shareholders of a corporation, as modified by the Arrangement and the Interim Order;
 - (d) a declaration that the Arrangement will, upon the filing of Articles of Arrangement under the ABCA and the issuance of the proof of filing of Articles of Arrangement under the ABCA be

effective under the ABCA in accordance with its terms and will be binding on and after the effective date of the Arrangement;

- (e) a declaration that the terms and conditions of the Arrangement are fair and reasonable, substantively and procedurally; and
- (f) such further and other orders, declarations and directions as this Honourable Court may deem just.

Affidavit or other evidence to be used in support of this application:

- 9. The Affidavit of Leslie Veiner to be sworn and filed herein.
- 10. Further affidavit(s) to be sworn on behalf of True North, reporting as to compliance with any Interim Order and the results of any meeting conducted pursuant to such Interim Order, with exhibits thereto.
- 11. Such further information as counsel may advise and as this Honourable Court may permit.

Applicable Acts and Regulations:

- 12. *Business Corporations Act*, R.S.A. 2000, c.B-9, as amended.

**APPENDIX D
NOTICE OF APPLICATION**

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY**

**IN THE MATTER OF SECTION 193 OF THE *BUSINESS
CORPORATIONS ACT, R.S.A. 2000, c. B-9, AS AMENDED***

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of the True North General Partner Corp. True North Apartment Real Estate Investment Trust ("**True North**") with respect to a proposed arrangement (the "**Arrangement**") pursuant to the provisions of Section 193 of the *Business Corporations Act, R.S.A. 2000, c. B-9, as amended* (the "**ABCA**"), involving True North, Northern Property Real Estate Investment Trust, NPR Limited Partnership, True North Limited Partnership, Blue-Starlight LP, Rocky (2013) Limited Partnership, TN4 Limited Partnership, TN5 Limited Partnership, TN6 Limited Partnership, True North General Partner Corp. and Starlight Investments Ltd., the holders ("**True North Unitholders**") of voting participating ordinary trust units (the "**True North Units**") and special voting units of True North, which Arrangement is described in greater detail in the management information circular of True North dated September 4, 2015, accompanying this Notice of Application. At the hearing of the Application, True North intends to seek:

- (a) a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the persons affected from a substantive and procedural point of view;
- (b) an order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA;
- (c) an order declaring that registered holders of True North Units shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, the Plan of Arrangement and the interim order of the Court dated September 4, 2015 (the "**Interim Order**");
- (d) a declaration that the Arrangement will, upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA, become effective in accordance with its terms and will be binding on and after the effective date of the Arrangement; and
- (e) such other and further orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court, 601 – 5th Street S.W., Calgary, Alberta on the 16th day of October, 2015 at 10:00 a.m. (Mountain Daylight Time), or as soon hereafter as counsel may be heard. Any True North Unitholder or any other interested party desiring to support or oppose the Application, may appear at the time of the hearing in person or by counsel for that purpose. **Any True North Unitholder or any other interested party desiring to appear at the hearing is required to file with the Court and serve upon True North, on or before 12:00 p.m. (Mountain Daylight Time) on October 8, 2015 (or the business day that is five business days prior to the date of the Meeting if it is not held on October 14, 2015), a Notice of Intention to Appear, including an address for service in the Province of Alberta and indicating whether such True North Unitholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court.** Service on True North is to be effected by delivery to the solicitors for True North at the address below.

AND NOTICE IS FURTHER GIVEN that, at the hearing, subject to the foregoing, the True North Unitholders and any other interested parties will be entitled to make representations as to, and the Court will be requested to

consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve the terms and conditions of the Arrangement as presented, approve the Arrangement subject to such terms and conditions as the Court shall deem fit, or refuse to approve the Arrangement without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by True North and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling of a meeting of True North Unitholders for the purpose of such holders voting upon, among other things, a special resolution to approve the Arrangement and has directed that registered holders of True North Units shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as amended by the Plan of Arrangement and the Interim Order.

AND NOTICE IS FURTHER GIVEN that the final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the ordinary trust units of Northern Property Real Estate Investment Trust issuable to True North Unitholders and the special voting units of Northern Property Real Estate Investment Trust issuable to True North Class B LP Unitholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any True North Unitholder or other interested party requesting the same by the undermentioned solicitors for True North upon written request delivered to such solicitors as follows:

Burnet, Duckworth & Palmer LLP
Suite 2400, 525 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Jeff Sharpe

DATED this 4th day of September, 2015.

**BY ORDER OF THE BOARD OF TRUSTEES OF
TRUE NORTH APARTMENT REAL ESTATE
INVESTMENT TRUST**

(signed) "*LESLIE VEINER*"

Leslie Veiner

President and Chief Executive Officer

True North Apartment Real Estate Investment Trust

**APPENDIX E
PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1
INTERPRETATION**

1.1 In this Plan of Arrangement, the following terms have the following meanings:

- (a) “**ABCA**” means the *Business Corporations Act* (Alberta);
- (b) “**Amended and Restated Exchange Agreement**” means the amended and restated Exchange Agreement to be entered into among, *inter alia*, NPR, NPR LP, NPR GP, True North, Starlight, the True North Partnerships, True North GP, D.D. Acquisitions Partnership and holders of True North Class B LP Units immediately following the Effective Time;
- (c) “**Arrangement Agreement**” means the arrangement agreement dated August 10, 2015 among NPR, NPR LP, NPR GP, True North, True North LP, Blue-Starlight LP, Rocky LP, TN4 LP, TN5 LP, TN6 LP, True North GP and Starlight including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (d) “**Arrangement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to the arrangement pursuant to section 193 of the ABCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;
- (e) “**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under section 193(10) of the ABCA to be filed with the Registrar after the Final Order has been granted giving effect to the Arrangement;
- (f) “**Blue-Starlight LP**” means Blue-Starlight LP, a limited partnership formed under the laws of the Province of Ontario;
- (g) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in Calgary, Alberta or Toronto, Ontario;
- (h) “**Certificate**” means the certificate or other confirmation of filing giving effect to the Arrangement to be issued by the Registrar pursuant to section 193(11) of the ABCA after the Articles of Arrangement have been filed;
- (i) “**Class B LP Units**” means Class B limited partnership units of N9 LP, Class B limited partnership units of N67 Ontario LP, and Class B limited partnership units of N67 LP;
- (j) “**Conditional Purchase Agreement**” means, collectively, the Starlight Conditional Purchase Agreement and the IMH Conditional Purchase Agreement;
- (k) “**Consideration Units**” means the NPR Units to be issued pursuant to the Arrangement;
- (l) “**Contemplated Transactions**” means the Plan of Arrangement, the Portfolio Acquisitions and such other transactions as are agreed to by the parties as being necessary or desirable in connection with the Arrangement, including any other transactions contemplated by the Conditional Purchase Agreements;

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- (m) “**Court**” means the Court of Queen’s Bench of Alberta;
- (n) “**D.D. Acquisitions Partnership**” means D.D. Acquisitions Partnership, a partnership formed under the laws of the Province of Ontario;
- (o) “**D.D. Acquisitions Ltd.**” means D.D. Acquisitions Ltd., a company formed under the laws of the Province of Ontario;
- (p) “**DD LP**” means DD LP, a limited partnership formed under the laws of the Province of Ontario;
- (q) “**DD LP Note**” means a non-interest bearing demand promissory note issued to DD LP as defined in Section 1.7(u)(i);
- (r) “**Depository**” means any trust company, bank or financial institution agreed to in writing by NPR and True North, each acting reasonably, for the purpose of, among other things, exchanging certificates representing True North Ordinary Units for the Consideration Units in connection with the Arrangement;
- (s) “**Dissenting True North Unitholders**” means registered holders of True North Ordinary Units who validly exercise the Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time;
- (t) “**Dissenting Units**” means the True North Ordinary Units held by Dissenting True North Unitholders in respect of which Dissent Rights have been and remain validly exercised at the Effective Time;
- (u) “**Dissent Right**” means the right of a registered True North Unitholder in accordance with section 191 of the ABCA, as modified by the Interim Order and Article 4 of this Plan of Arrangement, to dissent to the Arrangement Resolution and to be paid the fair value of the True North Ordinary Units in respect of which the True North Unitholder dissents;
- (v) “**Effective Date**” means the date on which the Arrangement becomes effective under the ABCA, being the date on which the Articles of Arrangement are filed;
- (w) “**Effective Time**” means 10:00 a.m. (Mountain daylight time) or such other time as the parties may agree on the Effective Date;
- (x) “**Encumbrance**” includes any hypothec, mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Laws, contract or otherwise) capable of becoming any of the foregoing;
- (y) “**Exchange Agreement**” means the Exchange Agreement made as of June 5, 2012 among, *inter alia*, True North, Starlight, the True North Partnerships, True North GP and D.D. Acquisitions Partnership;
- (z) “**Exchange Ratio**” means 0.3908 NPR Ordinary Unit per True North Ordinary Unit;
- (aa) “**Final Order**” means the order of the Court approving this Arrangement pursuant to section 193(9) of the ABCA, as such order may be affirmed, amended or modified by the Court (with the consent of both NPR and True North, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both NPR and True North, each acting reasonably) on appeal;

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- (bb) **“Governmental Entity”** means: (i) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (ii) any multinational or supranational body or organization, nation, state, province, county, territory, municipality, government, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) or taxing authority thereof, or any ministry or department or agency of any of the foregoing; and (iii) any self-regulatory organization or stock exchange, including, without limitation, the TSX;
- (cc) **“IMH Conditional Purchase Agreement”** means the conditional purchase and sale agreement dated the date hereof between NPR LP and IMH in respect of the purchase and sale of the IMH Portfolio;
- (dd) **“IMH GP VI Ltd.”** means IMH GP VI Ltd., a company formed under the laws of the Province of Ontario;
- (ee) **“IMH GP VII Ltd.”** means IMH GP VII Ltd., a company formed under the laws of the Province of Ontario;
- (ff) **“IMH IX-B LP”** means IMH IX-B LP, a limited partnership formed under the laws of the Province of Ontario;
- (gg) **“IMH IX-B Note”** means a non-interest bearing demand promissory note issued to IMH Pool IX-B LP as defined in Section 1.7(u)(ii);
- (hh) **“IMH Pool IX Assets”** means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool IX LP;
- (ii) **“IMH Pool IX-A Assets”** means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool IX-A LP;
- (jj) **“IMH Pool VI Assets”** means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool VI LP;
- (kk) **“IMH Pool VII Assets”** means the assets referred to in Schedule A of the IMH Conditional Purchase Agreement and identified as being beneficially owned by IMH Pool VII LP;
- (ll) **“IMH Portfolio”** means the properties identified in the IMH Conditional Purchase Agreement;
- (mm) **“IMH VI-A LP”** means **IMH VI-A LP**, a limited partnership formed under the laws of the Province of Ontario;
- (nn) **“IMH VI-A Ontario Note”** means a non-interest bearing demand promissory note issued to IMH Pool VI-A LP as defined in Section 1.7(q)(i);
- (oo) **“IMH VI-A LP”** means IMH GP VI-A LP, a limited partnership formed under the laws of the Province of Ontario;
- (pp) **“IMH VII-A Ontario Note”** means a non-interest bearing demand promissory note issued to IMH Pool VII-A LP as defined in Section 1.7(q)(ii);
- (qq) **“Interim Order”** means the interim order of the Court concerning the Arrangement under section 193(4) of the ABCA, as such order may be amended by the Court (with the consent of both NPR and True North, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided

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that any such amendment is acceptable to both NPR and True North, each acting reasonably) on appeal;

- (rr) “**Laws**” means any international, federal, provincial, state, territorial, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, ordinances, policies, directives or other requirements of any Governmental Entity and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;
- (ss) “**Letter of Transmittal and Election Form**” means the letter of transmittal and election form accompanying the True North Circular sent to the True North Unitholders;
- (tt) “**MSLP Ontario Note**” means a non-interest bearing demand promissory note issued to Mustang-Starlight LP as defined in Section 1.7(q)(iii);
- (uu) “**Mustang-Starlight LP**” means Mustang-Starlight LP, a limited partnership formed under the laws of the Province of Ontario;
- (vv) “**N67 LP**” means Northern Property N67 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (ww) “**N67 Ontario LP**” means Northern Property N67 Ontario Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (xx) “**N9 LP**” means Northern Property N9 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (yy) “**New1 LP**” means Northern Property New1 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (zz) “**New2 LP**” means Northern Property New2 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (aaa) “**New DDA Note**” means a non-interest bearing demand promissory note issued to DDA Partnership as defined in Section 1.7(o);
- (bbb) “**NPR**” means Northern Property Real Estate Investment Trust, an unincorporated open-ended real estate investment trust created by the NPR Declaration of Trust and governed by the laws of the Province of Alberta;
- (ccc) “**NPR Class B LP Units**” means class B limited partnership units of the Partnerships;
- (ddd) “**NPR Declaration of Trust**” means the seventh amended and restated declaration of trust of NPR dated May 13, 2014;
- (eee) “**NPR Deferred Unit Plan**” means the deferred unit plan of NPR dated as of March 11, 2015 and as may be amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;
- (fff) “**NPR Deferred Units**” means the deferred units issued under and subject to the NPR Deferred Unit Plan;
- (ggg) “**NPR Ordinary Units**” means the participating trust voting units of NPR;

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- (hhh) “**NPR Special Voting Units**” means the voting non-participating trust units issued in association with the NPR Class B LP Units;
- (iii) “**NPR Units**” means the NPR Ordinary Units and the NPR Special Voting Units;
- (jjj) “**Partnerships**” means any partnership established and controlled by NPR currently or from time to time, including NPR LP, and after the Effective Time New1 LP, New2 LP, N67 LP, N67 Ontario LP, N9 LP, True North Limited Partnership, Rocky (2013) Limited Partnership, Blue-Starlight LP, TN4 Limited Partnership, TN5 Limited Partnership and TN6 Limited Partnership, and “**Partnership**” means any one of the foregoing;
- (kkk) “**person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (lll) “**Portfolio Acquisition**” means in respect of (i) the Starlight Portfolio, the sale to and purchase by NPR of the Starlight Portfolio pursuant to the terms of Starlight Conditional Purchase Agreement; and (ii) the IMH Portfolio, the sale to and purchase by NPR of the IMH Portfolio pursuant to the terms of the IMH Conditional Purchase Agreement;
- (mmm) “**QE Redemption**” has the meaning set out in Section 1.7(k);
- (nnn) “**Red LP Note**” means a non-interest bearing demand promissory note issued to Red-Starlight LP as defined in Section 1.7(m);
- (ooo) “**Red-Starlight LP**” means Red-Starlight LP, a limited partnership formed under the laws of the Province of Ontario;
- (ppp) “**Registrar**” means the Registrar of Corporations for the Province of Alberta duly appointed under the ABCA;
- (qqq) “**Rocky LP**” means Rocky (2013) Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (rrr) “**Starlight Conditional Purchase Agreement**” means the conditional purchase and sale agreement dated the date hereof among NPR, Red-Starlight LP and D.D. Acquisitions Partnership in respect of the purchase and sale of the Starlight Portfolio;
- (sss) “**Starlight Portfolio**” means the properties identified in the Starlight Conditional Purchase Agreement;
- (ttt) “**Subsidiary**” means, with respect to a person, any body corporate of which more than 50% of the outstanding shares or units ordinarily entitled to elect a majority of the board of directors or trustees thereof (whether or not units or shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned or over which voting control or direction is exercised, directly or indirectly, by such person and shall include anybody corporate, partnership, trust, joint venture or other entity over which such person exercises direction or control or which is in a like relation to a Subsidiary;
- (uuu) “**Taxable Income**” means income (including net realized taxable capital gains) determined in accordance with the Tax Act (read without reference to paragraph 82(1)(b) and subsection 104(6));

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- (vvv) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended;
- (www) “**TG GP Trust**” means TG GP Trust, a trust created by the TG GP Declaration of Trust and governed by the laws of the Province of Ontario;
- (xxx) “**TN4 LP**” means TN4 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (yyy) “**TN5 LP**” means TN5 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (zzz) “**TN6 LP**” means TN6 Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (aaaa) “**True North**” means True North Real Estate Investment Trust, an unincorporated open-ended real estate investment trust created by the True North Declaration of Trust and governed by the laws of the Province of Ontario;
- (bbbb) “**True North Circular**” means the notice of True North Unitholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to, among others, True North Unitholders in connection with the True North Unitholder Meeting, as amended, supplemented or otherwise modified from time to time
- (cccc) “**True North Debenture Indenture**” means the trust indenture dated June 16, 2014 between True North and the True North Debenture Trustee governing the terms and conditions of the True North Debentures;
- (dddd) “**True North Debentures**” means the 5.75% extendible convertible unsecured subordinated debentures of True North issued in an initial aggregate principal amount of \$20 million in June 2014 and due on June 30, 2019;
- (eeee) “**True North Debenture Supplemental Indenture**” means a supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to each of True North, NPR and the True North Debenture Trustee, acting reasonably, to be entered into by True North, NPR and the True North Debenture Trustee to evidence the succession of NPR as the successor pursuant to and in accordance with the terms of the True North Debenture Indenture;
- (ffff) “**True North Debenture Trustee**” means Equity Financial Trust Company of Canada;
- (gggg) “**True North Declaration of Trust**” means the third amended and restated declaration of trust of True North dated June 26, 2014;
- (hhhh) “**True North Deferred Unit Plan**” means the deferred unit plan of True North dated as of January 1, 2015 and as may be amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;
- (iiii) “**True North Deferred Units**” means the deferred units issued under and subject to the True North Deferred Unit Plan;
- (jjjj) “**True North DRIP**” means the unitholder distribution reinvestment plan of True North dated as of July 18, 2012 and as may be amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;
- (kkkk) “**True North GP**” means True North General Partner Corp., a corporation incorporated under the laws of the Province of Ontario that is the general partner of True North LP;

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- (llll) “**True North LP**” means True North Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;
- (mmmm) “**True North Ordinary Units**” means the voting participating trust units of True North;
- (nnnn) “True North Partnerships” means collectively Blue-Starlight LP, True North LP, Rocky LP, TN4 LP, TN5 LP and TN6 LP;
- (oooo) “**True North Partnerships Class B Units**” means the Class B limited partnership units of the True North Partnerships;
- (pppp) “**True North Permitted Encumbrances**” means, as of any particular time and in respect of any Property, each of the following Encumbrances:
- (i) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and statutory exceptions to title;
 - (ii) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the current value, use and operation or marketability of such property;
 - (iii) unregistered, undetermined or inchoate construction or mechanic’s liens, legal hypothecs or priorities and charges incidental to construction of improvements on the property, a claim for which shall not at the time have been registered against the property and of which notice in writing shall not at the time have been given to True North or any True North Subsidiary pursuant to the applicable provincial construction or builder’s lien legislation;
 - (iv) any registered liens relating to work done for or for the benefit of a tenant of the property so long as:
 - (A) neither True North nor any True North Subsidiary has not assumed responsibility for such lien; and
 - (B) either True North or a True North Subsidiary is taking all reasonable steps and proceedings to cause any such lien to be discharged or vacated from the property;
 - (v) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Entity or utility company in connection with the development, servicing, use or operation of the property, which do not materially impair the current value, use and operation or marketability of the property;
 - (vi) permits, reservations, covenants, servitudes, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements in favour of any person, in each case registered on title to the property, which do not in the aggregate materially and adversely affect the marketability, value or the use of the property;

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- (vii) any encroachments, title defects or irregularities existing as of the Effective Time which do not in the aggregate materially and adversely affect the marketability, use or value of the property;
 - (viii) any matters disclosed by a survey (or certificate of location) of the property provided such matters do not in the aggregate materially and adversely affect the marketability, use or value of the property;
 - (ix) registered development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Entity or utility company affecting the development, servicing, use or operation of the property, provided the owner is in compliance, or any non-compliance does not in the aggregate materially and adversely affect the value, marketability or use of the property;
 - (x) registered cost sharing, servicing, reciprocal or other similar agreements relating to the use and/or operation of the property, provided the owner is in compliance, or any non-compliance does not in the aggregate materially and adversely affect the value, marketability or use of the property;
 - (xi) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Entities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the property so long as same have been complied with in all material respects or such non-compliance does not materially impair the current value, use and operation or marketability of the property;
 - (xii) the Existing True North Mortgages/charges and related security;
 - (xiii) security interests granted in connection with the leasing or financing of personal property and similar transactions (including renewals of existing leases of personal property) in the ordinary course of business to secure the unpaid purchase price or lease cost of such personal property, provided that (A) the personal property leased is readily replaceable without material interference or interruption to the operation of the property taken as a whole, and (B) such lease is secured only by the personal property leased therein;
 - (xiv) existing leases, charges of existing leases and all new leases and renewals, extensions, modifications, restatements and replacements thereof entered into subsequent to the date of this Agreement in compliance with the terms of this Agreement;
 - (xv) servicing agreements and contracts for services to the property entered into in the ordinary course of business on arm's length terms and conditions; and
 - (xvi) the exceptions and qualifications contained in section 44(1) of the Ontario Titles Act (other than paragraphs 1, 2, 3, 5, 6, 11, 12 and 14) or similar exceptions and qualifications contained in similar legislation in which province such property is located;
- (qqqq) **“True North RUR Plan”** means the restricted unit rights plan of True North dated as of January 1, 2015 and as may be amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;
- (rrrr) **“True North RURs”** means the restricted unit rights issued under and subject to the True North RUR Plan;
- (ssss) **“True North Special Voting Unitholders”** means holders of True North Special Voting Units;

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- (tttt) “**True North Special Voting Units**” means the voting non-participating trust units issued in association with the True North Class B LP Units;
- (uuuu) “**True North Subsidiary**” means the Subsidiaries of True North;
- (vvvv) “**True North Unitholder Meeting**” means the special meeting of True North Voting Unitholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;
- (wwww) “**True North Unitholders**” means holders of True North Ordinary Units from time to time;
- (xxxx) “**True North Unit Option Plan**” means the True North unit option plan dated May 28, 2013 and as may be amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;
- (yyyy) “**True North Unit Options**” means the unit options issued under and subject to the True North Unit Option Plan;
- (zzzz) “**True North Units**” means the True North Ordinary Units and the True North Special Voting Units;
- (aaaaa) “**True North Voting Unitholders**” means the True North Unitholders and True North Special Voting Unitholders;
- (bbbbb) “**TSX**” means the Toronto Stock Exchange.

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 Article of this Plan of Arrangement;
- (b) references to an “**Article**” or “**Section**” are references to an Article or Section of this Plan of Arrangement;
- (c) words importing the singular shall include the plural and *vice versa*, and words importing gender shall include all genders;
- (d) the use of headings and descriptions of Articles and cross-references is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) references to any legislation or to any provision of any legislation shall include any legislative provision substituted therefore and all regulations, rules and interpretations issued thereunder or pursuant thereto, in each case as the same may have been or may hereafter be amended or re-enacted from time to time;
- (f) references to any agreement or document shall be to such agreement or document (together with all schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time to time;
- (g) wherever the term “**includes**” or “**including**” is used, it shall be deemed to mean “includes, without limitation” or “including, without limitation”, respectively;
- (h) all references to “**approval**”, “**authorization**” or “**consent**” in this Plan of Arrangement means written approval, authorization or consent, unless expressly stated to the contrary;
- (i) time is of the essence in the performance of the parties’ respective obligations; and

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- (j) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- 1.3 Unless otherwise indicated, all dollar amounts referred to in this Plan of Arrangement are expressed in Canadian dollars.

ARTICLE 2 THE ARRANGEMENT

Arrangement Agreement

- 1.4 This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

Binding Effect

- 1.5 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, if any, shall become effective on, and be binding on NPR, NPR LP, NPR GP, True North, the True North Partnerships, True North GP, all holders of True North Units (including Dissenting True North Unitholders), all holders of True North Partnerships Class B Units, the Depositary, and all other persons, at and after, the Effective Time without any further act or formality required on the part of any person.
- 1.6 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 1.7 has become effective in the sequence and at the times set out therein.

Arrangement

- 1.7 Commencing at the Effective Time, each of the steps set out below shall occur in the following order without any further act or formality, with each step occurring one (1) minute after the completion of the immediately preceding step:
- (a) the articles of True North GP will be amended to create a new class of redeemable and retractable preferred shares;
 - (a.1) True North will subscribe for 10 preferred shares of True North GP for consideration of \$100;
 - (b) each of the True North Declaration of Trust and the NPR Declaration of Trust shall be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;
 - (c) True North shall pay out, as a special distribution on the True North Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for the taxation year of True North that will be deemed, by paragraph 132.2(3)(b) of the Tax Act, to end on the date of this Plan of Arrangement (taking into account any prior distributions during that period);
 - (d) NPR shall pay out, as a special distribution on the NPR Ordinary Units, the amount, if any, that is determined by it prior to the Effective Time to be equal to its bona fide best estimate of the amount, if any, of its taxable income for the taxation year of NPR that will be deemed, by section 132.2(3)(b) of the Tax Act, to end on the date of this Plan of Arrangement (taking into account any prior distributions during that period);

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- (e) each of the Dissenting Units shall be transferred to True North (free and clear of all Encumbrances) in consideration for a debt claim against True North for the amount determined under Article 4. Effective at the time of this step, (i) such Dissenting True North Unitholders shall cease to be the holders of such True North Ordinary Units and to have any rights as holders of such True North Ordinary Units, other than the right to be paid the fair value of such True North Ordinary Units, as determined under Article 4, (ii) such Dissenting True North Unitholders' names shall be removed as the holders of such True North Ordinary Units from the register of True North Ordinary Units maintained by or on behalf of True North, (iii) True North shall be deemed to be the transferee of such True North Ordinary Units (free and clear of all Encumbrances) and shall be entered as the holder of such True North Ordinary Units in the register of True North Ordinary Units maintained by or on behalf of True North; and (iv) True North shall assign and NPR shall assume the obligation to pay the fair value of the holder's Dissenting Units;
- (f) pursuant to and in accordance with the True North Debenture Supplemental Indenture, the True North Debentures and the True North Debenture Indenture will be amended and supplemented so that the applicable "Conversion Price" specified therein will become, \$23.80 such that approximately 42 NPR Ordinary Units shall be issued for each \$1,000 principal amount of True North Debentures so converted;
- (g) the limited partnership agreement of each of the True North Partnerships shall be amended to create a new class of limited partnership units (the "**Redeemable Units**") that will be redeemable, at the option of the holder, for such number of aggregate NPR Ordinary Units that is equal to the product obtained by multiplying the number of True North Partnerships Class B Units held by each such holder at the Effective Time, as applicable, by the Exchange Ratio;
- (h) the holders of True North Partnerships Class B Units will exchange each of their True North Partnerships Class B Units, as applicable, for either: (i) if the holder of True North Limited Partnerships Class B Units either does not validly complete the Letter of Transmittal and Election Form or does validly complete the Letter of Transmittal and Election Form and does not indicate such holder wishes to receive Redeemable Units rather than NPR Ordinary Units in exchange for their True North Partnerships Class B Units, consideration consisting solely of 0.3908 NPR Ordinary Units for each True North Partnerships Class B Unit, provided that if any holder of True North Partnerships Class B Units becomes entitled to receive a fractional number of NPR Ordinary Units, such fraction will be rounded down to the nearest whole number; or (ii) if the holder of True North Limited Partnerships Class B Units validly completes the Letter of Transmittal and Election Form indicating such holder wishes to receive Redeemable Units rather than NPR Ordinary Units in exchange for their True North Partnerships Class B Units, consideration consisting solely of Redeemable Units of the applicable True North Partnership on a one-for-one basis in accordance with subsection 97(2) of the Tax Act such that the exchange will be effected on an income tax-deferred basis; provided, however, that a holder of True North Partnerships Class B Units that is a person in the United States shall only be able to receive NPR Ordinary Units rather than Redeemable Units in exchange for their True North Partnerships Class B units;
- (i) pursuant to and in accordance with the definition of "qualifying exchange" in section 132.2(1) of the Tax Act, True North shall sell, transfer, convey, assign and deliver to NPR, and NPR shall acquire from True North, all of the right, title and interest of True North in and to all of its property including, without limitation, all of its shares of True North GP and limited partnership interests in each of the True North Partnerships, free and clear of all Encumbrances other than True North Permitted Encumbrances, and in consideration therefor NPR will thereupon:
 - (i) issue to True North such number of NPR Ordinary Units as is equal to the product obtained by multiplying the number of outstanding True North Ordinary Units by the Exchange Ratio;

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- (ii) assume the due and punctual payment of all of the True North Debentures as sole obligor, including the agreement to perform substantially all of the covenants of True North under the True North Debentures as the successor to True North by the execution and delivery of the True North Debenture Supplemental Indenture; and
- (iii) assume of all liabilities of True North other than those assumed pursuant to the previous clause.

Effective at this time, True North shall be deemed to be the owner of the NPR Ordinary Units issued pursuant to this Section (free and clear of all Encumbrances) and shall be entered in the register of NPR Units maintained by or on behalf of NPR;

- (j) in accordance with the True North Declaration of Trust, True North shall redeem and retract all True North Special Voting Units. Effective at the same time of this step, and in accordance with the NPR Declaration of Trust, NPR shall issue to each holder of True North Partnerships Class B Units, for each True North Special Voting Unit held by such holder at the Effective Time, such number of NPR Special Voting Units that is equal to the product obtained by multiplying the number of True North Partnerships Class B Units held by each such holder, as applicable, by the Exchange Ratio. NPR shall only deliver to the former holders of True North Special Voting Units redeemed and retracted in this step a whole number of NPR Special Units. Effective at the time of this step, holders of True North Special Voting Units cancelled in this step shall cease to be the holders of such True North Special Voting Units and to have any rights as holders of such True North Special Voting Units, and shall have all rights as holders of NPR Special Voting Units;
- (k) pursuant to and in accordance with the definition of “qualifying exchange” in section 132.2(1) of the Tax Act, True North shall redeem, retract and immediately cancel all of the outstanding True North Ordinary Units (the “**QE Redemption**”) for consideration consisting solely of 0.3908 NPR Ordinary Units for each True North Ordinary Unit, provided that if any holder of True North Ordinary Units becomes entitled to receive a fractional number of NPR Ordinary Units, such fraction will be rounded down to the nearest whole number. No consideration shall be receivable by a former holder of True North Ordinary Unit (or any portion thereof) for the redemption of such holder’s True North Ordinary Unit (or any portion thereof) other than Consideration Units on the basis described in the preceding sentence. Effective at the time of this step, (i) holders of True North Ordinary Units redeemed and retracted pursuant to the QE Redemption shall cease to be the holders of such True North Ordinary Units, (ii) such former True North Unitholders’ names shall be removed as the holders of such True North Ordinary Units (or percentage thereof) from the register of True North Ordinary Units maintained by or on behalf of True North, and (iii) such former True North Unitholders shall be deemed to be owners of the NPR Ordinary Units to which they are entitled, free and clear of all Encumbrances, and shall be entered into the register of NPR Ordinary Units maintained by or on behalf of NPR. True North shall only deliver to the former holders of True North Ordinary Units redeemed and retracted in this step a whole number of NPR Ordinary Units;
- (l) the following, and all unvested outstanding unexercised rights and interests therein granted to any person before the Effective Time, will be cancelled for no consideration:
 - (i) the True North Deferred Unit Plan and all True North Deferred Units;
 - (ii) the True North DRIP;
 - (iii) the True North RUR Plan and all True North RURs; and
 - (iv) the True North Unit Option Plan and all True North Unit Options;

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- (m) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, Red-Starlight LP shall: (i) transfer the real property interests of the Red-Starlight LP portion of the Starlight Portfolio to New1 LP, and (ii) transfer shares of T.G. 165 Ontario Ltd. to New1 LP; and New1 LP shall: (i) issue to Red-Starlight LP 194,896 Class B limited partnership units of New1 LP, and (ii) issue to Red-Starlight LP a non-interest bearing demand promissory note having a principal amount of \$10,711,533 (the “**Red LP Note**”).
- (n) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, (i) NPR shall subscribe for 194,896 Class A limited partnership units of New1 LP, (ii) New1 LP shall repay the Red LP Note, and (iii) Red-Starlight LP shall surrender the Red LP Note for cancellation.
- (o) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, D.D. Acquisitions Ltd. shall transfer shares of D.D. 1-4 Balmoral Ltd., D.D. 53 Adelaide Ltd., D.D. 1001 Talwood Ltd., D.D. 1200 Talwood Ltd., D.D. 1189 Talwood Ltd. and D.D. 700 Parkhill Ltd. to New2 LP, and D.D. Acquisitions Partnership to New2 LP, and New2 LP shall pay \$1 cash to D.D. Acquisitions Ltd., and
- (i) D. D. Acquisitions Partnership shall transfer the real property interests of the D.D. Acquisitions Partnership portion of the Starlight Portfolio to New2 LP; and New2 LP shall: (i) assume \$16,307,372 in debt, (ii) issue to D.D. Acquisitions Partnership 684,157 Class B limited partnership units of New2 LP, and (iii) issue to D.D. Acquisitions Partnership a non-interest bearing demand promissory note having a principal amount of \$58,036,472 (the “**New DDA Note**”).
- (p) pursuant to and on the terms and conditions set out in the Starlight Conditional Purchase Agreement, (i) NPR shall subscribe for 684,157 Class A limited partnership units of New2 LP, (ii) New2 LP shall repay the New DDA Note, and (iii) D. D. Acquisitions Partnership shall surrender the New DDA Note for cancellation.
- (q) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, TG IMMO Ltd. shall transfer the shares of Badenhurst-351 Eramosa Ltd., Kanco-Willow Ltd., Kanco-124 Park Ltd., IMH 297 & 301 Baseline Ltd., Kanco-53 First Ltd., Kanco-Belmont Ltd., D.D. 301 & 341 Traynor Ltd., D.D. 551 & 553 Vanier Ltd., Kanco-6 Brybeck Ltd., Kanco-16 Brybeck Ltd., D.D. 32 Brybeck Ltd., D.D. 88 Brybeck Ltd., Kanco-111 Brybeck Ltd., Kanco-144 Brybeck Ltd., Kanco-145 Brybeck Ltd., Kanco-180 Brybeck Ltd., Kanco-Old Carriage Ltd., D.D. Exeter Ltd., D.D. Rosemount Ltd., 252 King Ltd., Badenhurst-Grandview Ltd., Kanco-187 Brybeck Ltd., Kanco-Beaverbrook Ltd., and Kanco-Varley Ltd. that hold title to the IMH Pool VI Assets and the IMH Pool VII Assets to N67 Ontario LP, and
- (i) IMH Pool VI-A LP shall transfer all of its beneficial interest in the IMH Pool VI Assets to N67 Ontario LP; and N67 Ontario LP shall: (i) assume \$23,114,265 in debt, (ii) issue to IMH Pool VI-A LP 2,364,525 Class B limited partnership units of N67 Ontario LP, and (iii) issue a non-interest bearing demand promissory note to IMH Pool VI-A LP having a principal amount of \$75,105,856 (the “**IMH VI-A Ontario Note**”);
- (ii) IMH Pool VII-A LP shall transfer all of its beneficial interest in the IMH Pool VII Assets to N67 Ontario LP; and N67 Ontario LP shall: (i) issue to IMH Pool VII-A LP 1,213,128 Class B limited partnership units of N67 Ontario LP, and (ii) issue a non-interest bearing demand promissory note to IMH Pool VII-A LP having a principal amount of \$50,386,515 (the “**IMH VII-A Ontario Note**”);
- (iii) Mustang-Starlight LP shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets to N67 Ontario LP; and N67 Ontario LP shall: (i) assume \$4,903,026 in debt, (ii) issue to Mustang-Starlight LP 758,896 Class B limited

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partnership units of N67 Ontario LP, and (iii) issue a non-interest bearing demand promissory note to Mustang-Starlight LP having a principal amount of \$26,619,593 (the “**MSLP Ontario Note**”); and

- (iv) IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets to N67 Ontario LP; and N67 Ontario LP shall pay \$1 cash to IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust.
- (r) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, (i) NPR shall subscribe for 758,896 Class A limited partnership units of N67 Ontario LP, (ii) N67 Ontario LP shall repay the IMH VI-A Ontario Note, the IMH VII-A Ontario Note, and the MSLP Ontario Note, (iii) IMH Pool VI-A LP shall surrender the IMH VI-A Ontario Note for cancellation, (iv) IMH Pool VII-A LP shall surrender the IMH VII-A Ontario Note for cancellation, and (v) Mustang-Starlight LP shall surrender the MSLP Ontario Note for cancellation.
- (s) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, TG IMMO Ltd. shall transfer shares in TG 100 Rue du Marche Ltd., TG 378 Gauvin Ltd., TG 404 Gauvin Ltd., TG 77 Caissie Ltd., TG 85 Caissie Ltd., TG 341 & 343 Pascal-Poirier Ltd., TG 442 Main Ltd., TG 8 Rachel Ltd., TG 112 & 114 Murphy Ltd., TG 483 Elmwood Ltd., TG 507 Elmwood Ltd., TG 523 Elmwood Ltd., TG 651 Elmwood Ltd., TG 686 Elmwood Ltd., TG 25 Drummond Ltd., TG 66 & 68 Essex Street Ltd., D.D. 15 Leaman Ltd., D.D. 25 Leaman Ltd., D.D. 35 Leaman Ltd., D.D. 36-36A Primrose Ltd., D.D. 60 Primrose Ltd., D.D. 65 Primrose Ltd., D.D. 81 Primrose Ltd., D.D. Nivens-Middle-Farrell Ltd., and D.D. 175 Albro Lake Ltd. that hold title to the IMH Pool VI Assets and the IMH Pool VII Assets to N67 LP, and:
 - (i) IMH Pool VI-A LP shall transfer all of its beneficial interest in the IMH Pool VI Assets to N67 LP; and N67 LP shall: (i) assume \$3,477,057 in debt, and (ii) issue a non-interest bearing demand promissory note to IMH Pool VI-A LP having a principal amount of \$40,436,775 (the “**IMH VI-A Note**”);
 - (ii) IMH Pool VII-A LP shall transfer all of its beneficial interest in the IMH Pool VII Assets to N67 LP; and N67 LP shall: (i) issue a non-interest bearing demand promissory note to IMH Pool VII-A LP having a principal amount of \$23,331,918 (the “**IMH VII-A Note**”);
 - (iii) Mustang-Starlight LP shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets located in provinces other than Ontario to N67 LP; and N67 LP shall: (i) assume \$737,558 in debt, (ii) issue to Mustang-Starlight LP 487,137 Class B limited partnership units of N67 LP, and (iii) issue a non-interest bearing demand promissory note to Mustang-Starlight LP having a principal amount equal of \$2,307,917 (the “**MSLP Note**”); and
 - (iv) IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust shall transfer all of its beneficial interest in the IMH Pool VI Assets and IMH Pool VII Assets to N67 LP; and N67 LP shall pay \$0.20 cash to IMH GP VI Ltd., IMH GP VII Ltd., and TG GP Trust;
- (t) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, (i) NPR shall subscribe for 487,137 Class A limited partnership units of N67 LP, (ii) N67 LP shall repay the IMH VI-A Note, the IMH VII-A Note, and the MSLP Note, (iii) IMH Pool VI-A LP shall surrender the IMH VI-A Note for cancellation, (iv) IMH Pool VII-A LP shall surrender the IMH VII-A Note for cancellation, and (v) Mustang-Starlight LP shall surrender the MSLP Note for cancellation.

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- (u) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, TG IMMO Ltd. shall transfer shares in IMH 120 Dundas Ltd. and IMH 100 Dundas Ltd. that hold title to the IMH Pool IX Assets and the IMH Pool IX-A Assets to N9 LP, and:
 - (i) DD LP shall transfer all of its beneficial interest in the IMH Pool IX Assets and the IMH Pool IX-A Assets to N9 LP; and N9 LP shall: (i) issue to DD LP 170,837 Class B limited partnership units of N9 LP, and (ii) issue a non-interest bearing demand promissory note to DD LP having a principal amount equal of \$2,895,612 (the “**DD LP Note**”);
 - (ii) IMH Pool IX-B LP shall transfer all of its beneficial interest in the IMH Pool IX Assets and the IMH Pool IX-A Assets to N9 LP; and N9 LP shall: (i) issue to IMH Pool IX-B LP 1,537,537 Class B limited partnership units of N9 LP; and (ii) issue a non-interest bearing demand promissory note to IMH Pool IX-B LP having a principal amount equal of \$26,060,508 (the “**IMH IX-B Note**”); and
 - (iii) IMH GP IX Ltd., IMH GP IX-A Ltd., and TG GP Trust shall transfer all of its beneficial interest in the IMH Pool IX Assets and IMH Pool IX-A Assets to N9 LP; and N9 LP shall pay \$1 cash to IMH GP IX Ltd., IMH GP IX-A Ltd., and TG GP Trust;
- (v) pursuant to and on the terms and conditions set out in the IMH Conditional Purchase Agreement, (i) NPR shall subscribe for 1,708,374 Class A limited partnership units of N9 LP, (ii) N9 LP shall repay the DD LP Note and the IMH IX-B Note, (iii) DD LP shall surrender the DD LP Note for cancellation, and (iv) IMH Pool IX-B LP shall surrender the IMH IX-B Note for cancellation;
- (w) IMH Pool IX-B LP shall exchange its Class B limited partnership units of N9 LP for NPR Ordinary Units; IMH Pool VI-A LP shall exchange its Class B limited partnership units of N67 Ontario LP for NPR Ordinary Units; and IMH Pool VII-A LP shall exchange its Class B limited partnership units of N67 Ontario LP for NPR Ordinary Units. Effective at the time of this step, (i) such former Class B LP Unitholders’ names shall be removed as the holders of such Class B LP Units (or percentage thereof) from the register of Class B LP Units maintained by or on behalf of N9 LP and N67 Ontario LP, and (ii) such former Class B LP Unitholders shall be deemed to be owners of the NPR Ordinary Units to which they are entitled, free and clear of all Encumbrances, and shall be entered into the register of NPR Ordinary Units maintained by or on behalf of NPR; and
- (x) True North shall be formally dissolved.

**ARTICLE 3
CONSIDERATION AND CERTIFICATES**

Payment of Consideration by Depositary

- 1.8 In accordance with the timing set out in Section 1.7, the Depositary shall cause certificates representing NPR Ordinary Units to be sent to those persons who have deposited the True North Unit certificates for such NPR Ordinary Units or who are exchanging their True North Partnerships Class B Units for NPR Ordinary Units, and such certificates shall be:
- (a) forwarded by first class mail, postage pre-paid, to the person and at the address specified in the relevant Letter of Transmittal and Election Form or, if no address has been specified therein, at the address specified for the particular True North Unitholder in the register of True North Unitholders of True North Units or the applicable register if holders of True North Partnerships Class B Units, respectively; or
 - (b) if requested by such True North Unitholder or holder of True North Partnerships Class B Units, as applicable, in the Letter of Transmittal and Election Form, made available or caused to be made

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available at the Depository for pick up by such True North Unitholder or holder of True North Partnerships Class B Units, as applicable,

and any such True North Unit and True North Partnerships Class B Units, as applicable, certificates so deposited shall forthwith be cancelled. Certificates mailed pursuant hereto will be deemed to have been delivered at the time of delivery thereof to the post office.

- 1.9 The Depository shall make the registrations provided in this Plan of Arrangement (to be in the name of a True North Unitholder) in the name of each True North Unitholder or as otherwise instructed in the Letter of Transmittal and Election Form deposited by such True North Unitholder and shall deliver certificates representing NPR Ordinary Units in accordance with Section 1.8 and this Section 1.9. In the event of a transfer of ownership of True North Units that was not registered in the securities register of True North, a certificate representing the proper number of NPR Ordinary Units may be issued to the transferee if the certificate representing such True North Units is presented to the Depository as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable taxes have been paid.
- 1.10 From and after the Effective Time, each certificate that immediately prior to the Effective Time represented True North Units or True North Partnerships Class B Units, as applicable, shall be deemed to represent only the right to receive the consideration as required under this Plan of Arrangement, less any amounts withheld as provided under the Arrangement Agreement or this Plan of Arrangement or, as to those True North Units held by Dissenting True North Unitholders, to receive the fair value of the Dissenting Units represented by such certificates.
- 1.11 No former holder of True North Units or holder of True North Partnerships Class B Units shall be entitled to receive any consideration with respect to such True North Units or holder of True North Partnerships Class B Units other than the consideration to which such former holder is entitled to as required under this Plan of Arrangement, less any amounts withheld as provided under the Arrangement Agreement or this Plan of Arrangement.

Distributions with Respect to Unsurrendered Certificates

- 1.12 No distributions declared or made with respect to the True North Units with a record date after the Effective Time shall be paid to a True North Unitholder for any unsurrendered certificate which immediately prior to the Effective Time represented outstanding True North Units.

Lost Instruments of Certificates

- 1.13 In the event that any instrument or certificate which immediately prior to the Effective Time represented one or more outstanding True North Ordinary Units that were cancelled or transferred pursuant to Section 1.7 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the True North Unitholder claiming such instrument or certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed instrument or certificate a certificate representing NPR Ordinary Units in the applicable amount deliverable to such True North Unitholder in accordance with the provisions of Section 1.8. When authorizing such payment in exchange for any lost, stolen or destroyed instrument or certificate, the True North Unitholder to whom such payment is to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to NPR, True North and the Depository in such sum as NPR, True North or the Depository may direct, acting reasonably, or otherwise indemnify NPR, True North and the Depository in a manner satisfactory to NPR, True North and the Depository, acting reasonably, against any claim that may be made against NPR, True North or the Depository with respect to the instrument or certificate alleged to have been lost, stolen or destroyed.

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Extinction of Rights

- 1.14 Any instrument or certificate which immediately prior to the Effective Time represented outstanding True North Units or True North Partnerships Class B Units that were cancelled, redeemed or transferred pursuant to Section 1.7 or an affidavit of loss and bond or other indemnity pursuant to Section 1.13, on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature against True North and NPR. On such date, the aggregate NPR Ordinary Units or Redeemable Units to which the former True North Unitholder or True North Partnerships Class B Units referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to NPR or the applicable Partnership, as applicable, and shall be returned to NPR or the applicable Partnership, as applicable, by the Depositary. None of NPR, the Partnerships, True North or the Depositary shall be liable to any person in respect of any amount for True North Units delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Withholding Rights

- 1.15 NPR, the Partnerships, True North and the Depositary shall be entitled to deduct and withhold from any payment to any person pursuant to this Plan of Arrangement, such amounts as NPR, the Partnerships, True North or the Depositary, as the case may be, determines, acting reasonably, are required or permitted pursuant to the Tax Act or any successor provision thereto to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person as the remainder of the payment in respect of which such deduction and withholding was made; provided that, such withheld amounts are actually remitted to the appropriate taxing authority.

ARTICLE 4 DISSENTING UNITHOLDERS

Dissent Rights

- 1.16 Each registered holder of True North Units shall have the right to dissent with respect to the Arrangement in accordance with section 191 of the ABCA, but as modified by the Interim Order and this Article 4. A Dissenting True North Unitholder shall, at the time of the step set out in Section 2.4(e), cease to have any rights as a holder of Dissenting Units and shall only be entitled to be paid the fair value of the holder's Dissenting Units by NPR (who, for greater certainty, assumed the payment obligation pursuant to Section 2.4(e)(iv)). A Dissenting True North Unitholder who is paid the fair value of the holder's Dissenting Units, shall be deemed to have transferred the holder's Dissenting Units to True North at the time of the step set out in Section 2.4(e), notwithstanding the provisions of section 191 of the ABCA and such Dissenting Units shall thereupon be cancelled. The fair value of the Dissenting Units shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of True North Units at the True North Unitholder Meeting.

Recognition of Dissenting Unitholders

- 1.17 In no circumstances shall NPR or True North or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those True North Units in respect of which such rights are sought to be exercised. For greater certainty, in no case shall NPR or True North or any other person be required to recognize a Dissenting True North Unitholder as a holder of True North Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.4(e), and the names of such Dissenting True North Unitholders shall be removed from True North's register of True North Unitholders in respect of Dissenting Units for which Dissent Rights have been validly exercised as of the time of the step set out in Section 2.4(e). In addition to any other restrictions in section 191 of the ABCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

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Rights of Dissenting Unitholders

- 1.18 A Dissenting True North Unitholder who for any reason is not entitled to be paid the fair value of the holder's Dissenting Units shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting True North Unitholder notwithstanding the provisions of section 191 of the ABCA.

ARTICLE 5 AMENDMENTS

- 1.19 True North and NPR 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) approved by True North and NPR; (iii) filed with the Court and, if made following the True North Unitholder Meeting, approved by the Court; and (iv) communicated to holders of True North Units and holders of True North Partnerships Class B Units if and as required by the Court.
- 1.20 Any amendment to this Plan of Arrangement may be proposed by True North or NPR at any time prior to the True North Unitholder Meeting (provided that NPR and True North shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the True North Unitholder Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 1.21 Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the True North Unitholder Meeting shall be effective only if (i) it is consented to in writing by each of True North and NPR (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the True North Unitholders voting in the manner directed by the Court.
- 1.22 Notwithstanding anything else in this Article 5, any amendment, modification and/or supplement to this Plan of Arrangement may be made following the True North Unitholder Meeting, without requiring filing with, or approval of, the Court, provided that it (i) is consented to in writing by each of True North and NPR (in each case, acting reasonably), and (ii) it concerns a matter which is of an administrative or corrective nature and is required to better give effect to the implementation of this Plan of Arrangement.
- 1.23 This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein. True North and NPR may agree not to implement this Plan of Arrangement, notwithstanding the passing of the Arrangement Resolution and receipt of the Final Order.

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APPENDIX F
UNAUDITED *PRO FORMA* FINANCIAL STATEMENTS



Northern Property

Real Estate Investment Trust

Pro Forma Condensed Consolidated Financial Statements

As at and for the six months ended June 30, 2015 and the year ended December 31, 2014
(Unaudited)

Unaudited Pro Forma Condensed Consolidated Statement of Financial Position as at June 30, 2015

(thousands of Canadian dollars)

	NPR	TN	SL	IMH	Pro forma adjustments	Notes	Total
Assets							
Non-current assets							
Investment properties	1,631,152	839,690	105,300	429,810	—		3,005,952
Property, plant and equipment	52,266	—	—	—	—		52,266
Other long term assets	4,626	928	91	490	(581)	4(b)	5,554
Investment in joint ventures	5,732	—	—	—	—		5,732
Intangible assets	796	—	—	—	—		796
Goodwill	—	—	—	—	22,520	4(b)	22,520
Loans receivable	5,797	—	—	—	—		5,797
Instalment notes receivable	—	1,363	—	—	123	4(b)(i)	1,486
	1,700,369	841,981	105,391	430,300	22,062		3,100,103
Current assets							
Cash	—	1,403	782	2,929	(3,711)	4(b)	1,403
Restricted cash	6,936	3,213	29	1,172	(1,201)	4(b)	10,149
Accounts receivable	11,767	2,617	72	576	(648)	4(b)	14,384
Prepaid expenses and other assets	5,231	2,846	110	1,420	(1,530)	4(b)	8,077
Instalment notes receivable	—	655	—	—	—		655
	23,934	10,734	993	6,097	(7,090)		34,668
	1,724,303	852,715	106,384	436,397	14,972		3,134,771
Liabilities							
Non-current liabilities							
Class B units	1,517	112,601	—	—	(112,601)	4(a)(i)	180,597
					126,205	4(a)(i)	
					32,630	4(a)(ii)	
					20,245	4(a)(ii)	
Mortgages payable	657,590	392,221	79,516	106,890	(254,362)	4(d)(i)	1,004,642
					22,787	4(d)(ii)	
Derivative instruments	—	769	—	—	—		769
Convertible debentures	—	23,403	—	—	—	4(f)	23,403
	659,107	528,994	79,516	106,890	(165,096)		1,209,411
Current liabilities							
Mortgages payable	124,227	85,939	3,760	112,735	—		326,661
Credit facilities	74,484	30,000	—	—	256,141	4(g)(i)	455,377
					59,752	4(g)(i)	
					26,698	4(g)(i)	
					6,709	4(g)(i)	
					700	4(g)(i)	
					1,593	4(g)(i)	
					(700)	4(g)(iii)	
Derivative instruments	—	2,119	—	—	—		2,119
Trade and other payables	29,266	18,379	3,483	7,941	(11,424)	4(b)	47,645
Distribution payable	4,313	1,116	—	—	—		5,429
Unit based payments	474	—	—	—	—		474
	232,764	137,553	7,243	120,676	339,469		837,705
	891,871	666,547	86,759	227,566	174,373		2,047,116

Unaudited Pro Forma Condensed Consolidated Statement of Financial Position as at June 30, 2015
Continued

(thousands of Canadian dollars)

	NPR	TN	SL	IMH	Pro forma adjustments	Notes	Total
Trust Unit holders' equity							
Equity attributable to Trust Unit holders	818,511	168,204	19,625	208,831	(396,660)	4(l)	1,108,734
					290,223	4(a)	
Non-controlling interests	1,870	—	—	—	—		1,870
Retained earnings	12,051	17,964	—	—	(17,964)	4(l)	(22,949)
					(35,000)	4(k)	
Total equity	832,432	186,168	19,625	208,831	(159,401)		1,087,655
	1,724,303	852,715	106,384	436,397	14,972		3,134,771

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Statements of Net and Comprehensive Income

Year ended December 31, 2014
(thousands of Canadian dollars)

	NPR	TN	SL	IMH	Pro forma adjustments	Notes	Total
Revenue							
Rental revenue	182,612	69,914	6,452	38,925	—		297,903
Other revenue	5,229	504	—	—	—		5,733
	187,841	70,418	6,452	38,925	—		303,636
Operating expenses	78,234	32,369	3,169	20,665	—		134,437
Net operating income	109,607	38,049	3,283	18,260	—		169,199
Other expense (income)							
Financing costs	27,887	24,582	2,944	9,043	12,353	4(c)	66,639
					(6,890)	4(c)	
					(8,224)	4(d)(i)	
					(5,805)	4(d)(ii)	
					(2,711)	4(e)	
					13,110	4(g)(ii)	
					350	4(g)(iii)	
Business combination transaction costs	—	—	—	—	35,000	4(k)	35,000
Administration	6,617	3,552	—	—	(291)	4(h),(j)	9,878
Depreciation and amortization	4,600	—	—	—	—		4,600
Loss (gain) on sale of property, plant and equipment	(341)	—	—	—	—		(341)
Equity income from joint ventures	(1,212)	—	—	—	—		(1,212)
Unrealized fair value changes	(2,813)	(9,164)	(8,522)	(7,279)	20,672	4(i)	(2,813)
					5,604	4(i)	
					(575)	4(i)	
					(736)	4(i)	
	34,738	18,970	(5,578)	1,764	61,857		111,751
Income before income taxes	74,869	19,079	8,861	16,496	(61,857)		57,448
Income tax expense							
Current	213	—	—	—	—		213
Deferred	392	—	—	—	—		392
	605	—	—	—	—		605
Net and comprehensive income	74,264	19,079	8,861	16,496	(61,857)		56,843
Net and comprehensive income attributable to:							
Trust Unit holders	73,972	19,079	8,861	16,496	(61,857)		56,551
Non-controlling interests	292	—	—	—	—		292
Net and comprehensive income	74,264	19,079	8,861	16,496	(61,857)		56,843

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Statements of Net and Comprehensive Income

Six months ended June 30, 2015
(thousands of Canadian dollars)

	NPR	TN	SL	IMH	Pro forma adjustments	Notes	Total
Revenue							
Rental revenue	95,092	43,130	4,750	19,670	—		162,642
Other revenue	3,130	252	—	—	—		3,382
	98,222	43,382	4,750	19,670	—		166,024
Operating expenses	41,841	21,282	2,553	10,642	—		76,318
Net operating income	56,381	22,100	2,197	9,028	—		89,706
Other expense (income)							
Financing costs	15,649	14,484	2,516	3,691	6,336	4(c)	35,596
					(4,767)	4(c)	
					(4,184)	4(d)(i)	
					(2,903)	4(d)(ii)	
					(1,711)	4(e)	
					6,310	4(g)(ii)	
					175	4(g)(iii)	
Administration	4,313	2,187	—	—	(240)	4(h),(j)	6,260
Depreciation and amortization	2,362	—	—	—	—		2,362
Loss (gain) on sale of property, plant and equipment	392	—	—	—	—		392
Equity income from joint ventures	(507)	—	—	—	—		(507)
Unrealized fair value changes	13,265	882	3,290	4,639	(3,505)	4(i)	13,265
					(3,326)	4(i)	
					172	4(i)	
					(2,152)	4(i)	
	35,474	17,553	5,806	8,330	(9,795)		57,368
Net and comprehensive income (loss)	20,907	4,547	(3,609)	698	9,795		32,338
Net and comprehensive income (loss) attributable to:							
Trust Unit holders	20,802	4,547	(3,609)	698	9,795		32,233
Non-controlling interests	105	—	—	—	—		105
Net and comprehensive income (loss)	20,907	4,547	(3,609)	698	9,795		32,338

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

1. Basis of preparation

Northern Property Real Estate Investment Trust (the "REIT", the "Trust" or "NPR") is an unincorporated, open-ended real estate investment trust created pursuant to a declaration of trust ("DOT") dated January 2, 2002, and last amended May 13, 2014, under the laws of the Province of Alberta (and the federal laws of Canada applicable therein). NPR is primarily a multi-family real estate investment trust providing rental accommodations across Canada. It is the largest residential landlord in the Northwest Territories, Nunavut, and Newfoundland and Labrador, has an increasing presence in key markets in Alberta, British Columbia, and Saskatchewan, and has operations in Québec. NPR's registered office is located at 110, 6131 – 6th Street SE, Calgary, Alberta.

The accompanying unaudited pro forma condensed consolidated statement of financial position as at June 30, 2015, and the condensed consolidated statements of net and comprehensive income for the six months then ended and the year ended December 31, 2014, have been prepared by management of the REIT to reflect the following anticipated acquisitions (collectively, the "Transactions"):

- the acquisition of 100% of the issued and outstanding Trust Units and Class B LP Units of True North Apartment Real Estate Investment Trust (the "TN Acquisition"); and
- the acquisition of seven investment properties from Starlight Investments Ltd. (the "SL Portfolio") and the acquisition of 26 investment properties from a joint venture between Public Sector Pension Investment Board and Starlight Investments Ltd., together with its affiliates (the "IMH Portfolio" or "IMH") (collectively the "Portfolio Acquisitions").

The unaudited pro forma condensed consolidated statement of financial position gives effect to the Transactions as if they had occurred on June 30, 2015. The unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, give effect to the Transactions as if they had occurred on January 1, 2014.

The unaudited pro forma condensed consolidated financial statements have been prepared using the following information:

- the audited consolidated financial statements of the REIT as at and for the year ended December 31, 2014, prepared in accordance with International Financial Reporting Standards ("IFRS"); and the unaudited condensed consolidated interim financial statements of the REIT as at and for the six months ended June 30, 2015, prepared in accordance with International Accounting Standard ("IAS") 34;
- the audited consolidated financial statements of True North Apartment Real Estate Investment Trust ("TN") as at and for the year ended December 31, 2014, prepared in accordance with IFRS; and the unaudited condensed consolidated interim financial statements of TN as at and for the six months ended June 30, 2015, prepared in accordance with IAS 34;
- The audited combined financial statements of Starlight Related Portfolio as at and for the year ended December 31, 2014, prepared in accordance with IFRS; and the unaudited combined financial statements of Starlight Related Portfolio as at and for the six months ended June 30, 2015, prepared in accordance with IAS 34; and
- The audited combined financial statements of the IMH Portfolio as at and for the year ended December 31, 2014, prepared in accordance with IFRS; and the unaudited combined financial statements of the IMH Portfolio as at and for the six months ended June 30, 2015, prepared in accordance with IAS 34.

The pro forma adjustments and fair value measurements are preliminary, and have been determined from information currently available to management of the REIT. Accordingly, these adjustments and fair value measurements are subject to change. The unaudited pro forma condensed consolidated financial statements are provided for information purposes only and are not necessarily indicative of the results that would have actually occurred if the transactions had been consummated at the specified dates, nor are they necessarily indicative of future operating results or the financial position of the REIT.

All amounts are expressed thousands of Canadian dollars except where indicated.

2. Significant accounting policies

The accounting policies used in the preparation of these unaudited pro forma condensed consolidated financial statements are consistent with those disclosed in the REIT's audited consolidated financial statements for the year ended December 31, 2014, and those referred to in the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2015, respectively. These unaudited pro forma condensed consolidated financial statements do not include all the information and disclosures required by IFRS for annual or interim financial statements and therefore should be read in conjunction with the December 31, 2014, and June 30, 2015, consolidated financial statements of the REIT, respectively.

Where the REIT does not have an established accounting policy, the accounting policies of the intended acquisition targets as disclosed in their respective financial statements are adopted for the purpose of preparation of these unaudited pro forma condensed consolidated financial statements. Such accounting policies adopted are as follows:

a) Instalment notes receivable

Instalment notes receivable are designated as loans and receivables financial assets and are measured at amortized cost at each reporting date.

b) Convertible debentures

The convertible debentures are convertible into Trust Units. As the Trust Units are redeemable at the option of the holder and are considered puttable financial instruments in accordance with IAS 32, Financial Instruments – Presentation ("IAS 32"), the convertible debentures are considered a financial liability containing an embedded conversion option that is also classified as a liability. The REIT has elected to reflect the full outstanding amount of each convertible debenture at its fair value and the debentures are designated each as fair value through profit or loss ("FVTPL") with the changes in fair value being recognized as financing costs in the consolidated statements of net and comprehensive income. The interest paid on the convertible debentures is accounted for as a financing cost.

c) Derivative instruments

Derivative instruments consist of interest rate swaps, which are designated as FVTPL financial liabilities and are measured at fair value at each reporting date with any changes in fair value recorded in financing costs. The fair value of the interest rate swaps is estimated based on the present value of future interest payments, discounted at the yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date.

3. Description of Transactions

a) True North Apartment Real Estate Investment Trust

The REIT intends to enter into a Plan of Arrangement with TN and certain other vendors (the "TN Arrangement"), as applicable, whereby the REIT agrees to acquire TN through a unit exchange of all outstanding TN Trust Units and TN Class B LP units into approximately 7,486,778 Trust Units and 5,480,023 Class B LP units, subject to adjustment as contemplated by the TN Arrangement, as applicable.

b) Starlight Investments Ltd. properties

The REIT intends to enter into an Agreement of Purchase and Sale with Starlight Investments Ltd. ("SL") (the "SL Agreement") whereby the REIT agrees to acquire seven apartment properties held by SL for aggregate consideration of \$105,300, subject to adjustment as contemplated by the SL Agreement, as applicable.

c) Starlight Investments Ltd. and Public Sector Pension Investment Board properties

The REIT intends to enter into an Agreement of Purchase and Sale with SL and the Public Sector Pension Investment Board ("PSP") (the "IMH Agreement") whereby the REIT agrees to acquire 26 apartment properties from a joint venture between SL and PSP for aggregate consideration of \$429,810, subject to adjustment as contemplated by the IMH Agreement, as applicable.

The aggregate purchase price of \$535,110 for the Portfolio Acquisitions will be satisfied by the assumption of existing debt, including mortgages, on the properties acquired, the issuance of \$117,803 of REIT Trust Units, the issuance of \$52,875 of Class B LP Units, and the balance in cash funded by entering into new bridge loan facilities, as described in note 4(a). Subject to receipt of unit holder and regulatory approval and other customary closing conditions, it is anticipated that the closing of the Transactions will occur in late October 2015.

Each of the above transactions will involve the acquisition of investment properties, including existing property leases with tenants, some employees and key strategic processes relevant to the operation of the properties, as described in note 4(b). As a result, all of these transactions are expected to be accounted for as business combinations.

4. Pro forma adjustments

The adjustments to the unaudited pro forma condensed consolidated financial statements have been prepared to reflect the impact of the Transactions and related transactions as described below.

a) Issuance of REIT Trust Units and Class B LP Units

(i) The TN Acquisition

The TN Acquisition will be funded through the exchange of all of the issued and outstanding TN Trust Units and TN Class B LP Units (the "TN units") on the basis of 0.3908 REIT Trust Unit or Class B LP Unit (the "REIT units") per one TN unit. The exchange ratio reflects a value of approximately \$9.00 per TN unit and \$23.03 per REIT unit. With the acquisition, the REIT will be obtaining all of TN's assets and assuming all of its liabilities. TN has convertible debentures outstanding as described in note 4(f). The unaudited pro forma condensed consolidated financial statements assume that 0% of the outstanding convertible debentures will be converted into TN Trust Units prior to the completion of the acquisition.

The details on the REIT units expected to be issued for the TN acquisition are as follows:

	June 30, 2015	
	Number of Units	Amount
REIT Trust Units issued for existing TN Trust Units	7,486,778	172,420
REIT Class B LP Units issued for existing TN Class B LP Units	5,480,023	126,205
Total REIT units issued for TN Acquisition	12,966,801	298,625

(ii) The Portfolio Acquisitions

The SL Portfolio will be funded through a combination of (i) issuance of \$20,245 of REIT Class B LP Units at \$23.03 per unit, and (ii) new loan facilities as described in note 4(g) to fund the cash consideration of \$68,748 to the vendor for repayment of mortgages payable on the related investment properties acquired (see note 4(d)). With the acquisition, the REIT will be assuming the remaining mortgages payable of \$16,307.

The IMH Portfolio will be funded through a combination of (i) issuance of \$117,803 of REIT Trust Units at \$23.03 per unit, (ii) issuance of \$32,630 of REIT Class B LP Units at \$23.03 per unit, (iii) the new loan facilities as described in note 4(g) to primarily fund the cash consideration of \$187,393 to the vendors for repayment of mortgages payable on the related investment properties acquired (see note 4(d)), and (iv) additional cash consideration of \$59,752 towards the balance of the purchase price. With the acquisition, the REIT will be assuming the remaining mortgages payable of \$32,232.

The assets that will be acquired are the lands and buildings, the chattels (appliances, common area furniture, etc.) used in connection with the buildings, leases of premises in the buildings, and contracts relating to the properties. In addition, mortgages payable on the related investment properties acquired will be assumed. Other assets and liabilities will not be acquired.

The details on the REIT units expected to be issued for the Portfolio Acquisitions is as follows:

	June 30, 2015	
	Number of Units	Amount
REIT Trust Units issued for IMH Portfolio	5,115,196	117,803
REIT Class B LP Units issued for IMH Portfolio	1,416,871	32,630
REIT Class B LP Units issued for SL Portfolio	879,054	20,245
Total REIT units issued for Portfolio Acquisitions	7,411,121	170,678

b) Purchase price allocation

The fair values outlined below are derived from the unaudited interim financial statements of TN and the carve-out financial statements of the Portfolios. The actual calculation of the purchase price for the Transactions will be based on the fair value of 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 may vary from the pro forma amounts and the changes could be material. The fair value accounting policies of the intended acquisition targets are consistent with those established by the REIT, and for items where the REIT does not have an established accounting policy, the policy of the intended acquisition targets are adopted for the purpose of the unaudited pro forma financial statements as described in note 2(a) to (c). Items carried at amortized cost are all of a short-term nature and are assumed to approximate fair value.

(i) The TN Acquisition

The net purchase price for 100% of TN's units has been allocated to the estimated fair values of TN's identifiable assets and liabilities to be acquired as at June 30, 2015, in accordance with the acquisition method, as follows:

	June 30, 2015	Pro forma adjustments	June 30, 2015
Assets acquired:			
Investment properties	839,690	-	839,690
Other long term assets	928	-	928
Instalment notes receivable	2,018	123	2,141
Cash	1,403	-	1,403
Restricted cash	3,213	-	3,213
Accounts receivable	2,617	-	2,617
Prepaid expenses and other assets	2,846	-	2,846
Fair value of assets obtained	852,715	123	852,838

Liabilities assumed:			
Mortgages and loans payable	478,160	21,669	499,829
Derivative instruments	2,888	-	2,888
Convertible debentures	23,403	-	23,403
Credit facilities	30,000	-	30,000
Trade and other payables	18,379	-	18,379
Distribution payable	1,116	-	1,116
Fair value of liabilities assumed	553,946	21,669	575,615
Fair value of net assets			277,223
Purchase price			298,625
Goodwill			21,402

The \$123 adjustment to instalment notes receivable and \$21,669 adjustment to mortgages payable represents a fair value measurement adjustment.

(ii) The SL Portfolio

The net purchase price for the SL Portfolio has been allocated to the estimated fair values of the identifiable assets and liabilities to be acquired as at June 30, 2015, in accordance with the acquisition method, as follows:

	June 30, 2015	Pro forma adjustments	June 30, 2015
Assets acquired:			
Investment properties	105,300	-	105,300
Deposits	91	(91)	-
Tenant and other receivable	72	(72)	-
Prepaid expenses and other assets	110	(110)	-
Restricted cash	29	(29)	-
Cash and cash equivalents	782	(782)	-
Fair value of assets obtained	106,384	(1,084)	105,300
Liabilities assumed:			
Mortgages payable	83,276	(66,258)	17,018
Tenant rental deposits	782	(782)	-
Accounts payable and accrued liabilities	2,701	(2,701)	-
Fair value of liabilities assumed	86,759	(69,741)	17,018
Fair value of net assets			88,282
Purchase price			88,993
Goodwill			711

The \$66,258 adjustment to mortgages payable consists of repayment of \$66,969 of mortgages upon acquisition, of which \$68,748 will be funded by the REIT as described in note 4(d) and the remainder will be collected by the vendor. The repayment is offset by fair value adjustment premiums on mortgages payable of \$711, which are proportionately adjusted values to reflect the repayment of mortgages payable estimated based on the percentage reduction in mortgages payable. The remaining adjustments are to reflect assets and liabilities not being acquired.

(iii) The IMH Portfolio

The net purchase price for the IMH Portfolio has been allocated to the estimated fair values of the identifiable assets and liabilities to be acquired as at June 30, 2015, in accordance with the acquisition method, as follows:

	June 30, 2015	Pro forma adjustments	June 30, 2015
Assets acquired:			
Investment properties	429,810	-	429,810
Deposits	490	(490)	-
Tenant and other receivable	576	(576)	-
Prepaid expenses and other assets	1,420	(1,420)	-
Restricted cash	1,172	(1,172)	-
Cash and cash equivalents	2,929	(2,929)	-
Fair value of assets obtained	436,397	(6,587)	429,810
Liabilities assumed:			
Mortgages payable	219,625	(186,986)	32,639
Tenant rental deposits	3,078	(3,078)	-
Accounts payable and accrued liabilities	4,863	(4,863)	-
Fair value of liabilities assumed	227,566	(194,927)	32,639
Fair value of net assets			397,171
Purchase price			397,578
Goodwill			407

The \$186,986 adjustment to mortgages payable consists of repayment of \$187,393 of mortgages funded by the REIT upon acquisition, as described in note 4(d). The repayment is offset by fair value adjustment premiums on mortgages payable of \$407, which are proportionately adjusted values to reflect the repayment of mortgages payable estimated based on the percentage reduction in mortgages payable. The remaining adjustments are to reflect assets and liabilities not being acquired.

c) Distributions to unit holders

Distributions declared to Class B Unit holders are classified as interest expense for reporting purposes because the units are treated as financial liabilities.

The unaudited pro forma condensed consolidated statements of net and comprehensive income give effect to the estimated distributions to unit holders for the newly issued REIT Class B LP Units for the six months ended June 30, 2015, and for the year ended December 31, 2014. The distribution expenses for TN Class B LP Units previously recorded were eliminated for the same periods.

The details on the distribution expense recorded and eliminated are as follows:

	Six months ended June 30, 2015				Year ended December 31, 2014			
	TN	SL	IMH	Total	TN	SL	IMH	Total
Distribution recorded	4,465	716	1,155	6,336	8,706	1,396	2,251	12,353
Distribution eliminated	(4,767)	-	-	(4,767)	(6,890)	-	-	(6,890)

d) Mortgages payable

(i) Reduction of SL and IMH mortgages payable

As a part of the Portfolio Acquisition, the REIT has agreed to provide SL and PSP cash consideration of \$68,748 and \$187,393, respectively, as described in note 4(g), of which \$254,362 is for the purpose of repayment of outstanding mortgages payable for certain of the investment properties acquired. The unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, include the reduction of mortgage interest expenses previously recorded to reflect the decrease in mortgages payable, estimated based on the percentage reduction in mortgages payable for each portfolio.

The decrease in financing costs for each period is as follows:

	Six months ended June 30, 2015			Year ended December 31, 2014		
	SL	IMH	Total	SL	IMH	Total
Reduction of mortgage interest expense	1,765	2,419	4,184	2,067	6,157	8,224

(ii) Amortization of fair value adjustment

Included in the net assets acquired are fair value adjustment premiums on mortgages payable of \$21,669, \$711 and \$407 for the TN, SL and IMH Portfolios, respectively. The unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, include the amortization of these fair value adjustments using the effective interest method. The interest rate used was 2.76%, which is the current borrowing rate for residential properties insured for 10 years. The fair value adjustment amortization amounts for SL and IMH were reduced proportionally under the assumption that the related mortgages payable will be paid down upon acquisition as described in note 4(d)(i), at the same proportion as the reduction in total repayment of mortgages payable.

The decrease in financing costs for each period is as follows:

	Six months ended June 30, 2015				Year ended December 31, 2014			
	TN	SL	IMH	Total	TN	SL	IMH	Total
Amortization of fair value adjustment	2,686	139	78	2,903	5,371	279	155	5,805

e) Deferred financing costs and fair value adjustment premiums on mortgages payable

The unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, include the elimination of the amortization of those previously recorded deferred financing charges and fair value adjustment premiums on mortgages payable as described in note 4(b), as follows:

	Six months ended June 30, 2015				Year ended December 31, 2014			
	TN	SL	IMH	Total	TN	SL	IMH	Total
Deferred cost amortization eliminated	674	321	96	1,091	821	258	362	1,441
Mortgage premium amortization eliminated	(71)	-	691	620	(206)	116	1,360	1,270
	603	321	787	1,711	615	374	1,722	2,711

f) Convertible debentures

For the purpose of the unaudited pro forma condensed consolidated financial statements, management assumed that 0% of the \$23,403 outstanding TN convertible debentures will be converted to TN Trust Units prior to completion of the Arrangement. Subsequently, TN convertible debentures will be exchangeable to REIT Trust Units on the basis of 0.3908 REIT Trust Unit per one TN unit. There was no additional fair value adjustment to convertible debentures.

g) Bridge facility

(i) Allocation of funds

The REIT is anticipated to enter into two bridge facilities for a total of \$350 million to fund the Transactions. The first bridge facility is a two-year senior secured non-revolving term loan facility bearing interest at prime plus 0.7% or Bankers' Acceptance plus 1.95% for the amount of \$325 million. The second bridge facility is a six month, with a six month extension subject to lender approval, senior secured non-revolving equity bridge facility bearing interest at prime plus 1.25% or Bankers' Acceptance plus 2.5% for the amount of \$25 million. The allocation of funds is as follows:

	June 30, 2015
Total facility available	350,000
Repayment of SL/PSP mortgages payable (note 4(d))	(256,141)
Cash consideration paid for IMH Portfolio (note 4(a)(ii))	(59,752)
Payment of transaction costs attributable to TN Acquisition (note 4(k))	(26,698)
Payment of transaction costs attributable to Portfolio Acquisitions (note 4(k))	(6,709)
Debt transaction costs (note 4(g)(iii))	(700)
Facility remaining	-

An additional draw down of \$1,593 on the REIT's existing credit facilities will be used to fund the remaining transaction costs related to the Portfolio Acquisitions as described in note 4(k).

(ii) Interest expense

Interest expense on the new \$325 million bridge facility, new \$25 million bridge facility, and the additional drawn down on the existing REIT facility are estimated at rates of prime plus 0.7%, prime plus 1.25%, and prime plus 0.75%, respectively, and recorded in the unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, as follows:

	Six months ended June 30, 2015			Year ended December 31, 2014		
	TN	SL/IMH	Total	TN	SL/IMH	Total
Interest expense on credit facility	475	5,835	6,310	990	12,120	13,110

(iii) Debt transaction costs

The REIT is expecting \$25 of agency fees and \$675 of upfront fees to be incurred for the new credit facilities. The fees are immediately due and amortized over the two-year term of the facilities. The unaudited pro forma condensed consolidated statement of financial position as at June 30, 2015, includes a \$700 decrease to credit facilities to reflect these deferred transaction costs. Financing costs have been increased in the unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, to reflect the amortization of these costs, as follows:

	Six months ended June 30, 2015			Year ended December 31, 2014		
	TN	SL/IMH	Total	TN	SL/IMH	Total
Amortization of debt transaction costs	13	162	175	26	324	350

h) Unit-based compensation

The 600,000 units of outstanding TN Unit options and 78,149 units of outstanding TN restricted unit rights ("RUR") as at June 30, 2015, will be settled by TN prior to the completion of the TN Acquisition. In anticipation, administrative expenses have been decreased by \$240 and \$291 in the unaudited pro forma condensed consolidated statements of net and comprehensive income for the six months ended June 30, 2015, and for the year ended December 31, 2014, respectively, to eliminate the compensation expense incurred on outstanding unit options. For the purpose of the unaudited pro forma financial statements, the accrued liabilities related to the aforementioned unit-based compensation have not been adjustment and are included as assumed liabilities.

i) Fair value adjustments on investment properties and financial instruments

Adjustments have been made to reverse the fair value adjustments on investment properties, Class B LP Units, convertible debentures, and interest rate swaps recorded by TN and on investment properties for the SL and IMH Portfolio. As all of these items will be accounted for using the fair value model, they will be adjusted to fair value on an ongoing basis, with any fair value adjustment being included in net and comprehensive income. These unaudited pro forma condensed consolidated statements of net and comprehensive income assume no changes in fair values of investment properties, Class B LP Units, convertible debentures, and interest rate swaps for the six months ended June 30, 2015, and for the year ended December 31, 2014.

A summary of the fair value adjustments eliminated for the six months ended June 30, 2015, and year ended December 31, 2014, are as follows:

	Six months ended June 30, 2015				Year ended December 31, 2014			
	TN	SL	IMH	Total	TN	SL	IMH	Total
Investment property	4,424	(3,290)	(4,639)	(3,505)	4,871	8,522	7,279	20,672
Class B LP Units Convertible	(3,326)	-	-	(3,326)	5,604	-	-	5,604
debentures	172	-	-	172	(575)	-	-	(575)
Interest rate swaps	(2,152)	-	-	(2,152)	(736)	-	-	(736)

j) Transitional service agreement fee

Upon closing of the Transactions, under the supervision of the REIT, SL is expected to provide asset management services through a transitional service agreement for certain properties acquired for a three year period commencing upon acquisition, with two one-year extension options in favour of the REIT. Under the terms of this agreement, the REIT will pay an annual service fee of 0.125% of the value of the properties acquired in those provinces. For the purpose of the unaudited pro forma financial statements, transitional service agreement fees incurred by the acquired properties have not been adjusted under the assumption that they would not be materially different from the pre-acquisition amounts.

k) Acquisition-related transaction costs

Anticipated acquisition-related transaction costs consist of legal fees, financing and accounting fees, incentive fees, land transfer tax, and other costs for an aggregate amount of \$35,000 of which \$26,698, \$1,634, and \$6,668 is attributable to the TN, SL, and IMH Portfolios, respectively. Joint costs incurred for the Transactions are allocated on the basis of the fair values of the investment properties of each Acquisition. \$33,407 of the transaction costs will be funded by the new bridge facilities described in note 4(g), with the remaining \$1,593 funded by drawing on the REIT's existing credit facilities. For the purpose of the unaudited pro forma financial statements, all transaction costs are expensed in the unaudited pro forma condensed consolidated statements of net and comprehensive income for the year ended December 31, 2014, other than those directly attributable to the new bridge facilities, which will be recorded as a reduction of the liability and amortized over the two-year facility term.

l) Historical unit holders' equity

The historical unit holders' equity of TN, SL and IMH, which include retained earnings, has been eliminated.

5. Trust Unit holders' equity

a) REIT Trust Units

Subsequent to the completion of the Transactions as if they had occurred on June 30, 2015, the anticipated number of REIT Trust Units issued and outstanding at June 30, 2015, is as follows:

	June 30, 2015	
	Number of Units	Amount
Balance, June 30, 2015, as originally presented	31,694,190	818,511
Units issued for TN Arrangement	7,486,778	172,420
Units issued for IMH Portfolio	5,115,196	117,803
Pro forma balance, June 30, 2015	44,296,164	1,108,734

b) Class B LP Units

Subsequent to the completion of the Transactions as if they had occurred on June 30, 2015, the anticipated number of REIT Class B LP Units issued and outstanding at June 30, 2015, is as follows:

	June 30, 2015	
	Number of Units	Amount
Balance, June 30, 2015, as originally presented	67,796	1,517
Units issued for TN Arrangement	5,480,023	126,205
Units issued for IMH Portfolio	1,416,871	32,630
Units issued for SL Portfolio	879,054	20,245
Pro forma balance, June 30, 2015	7,843,744	180,597

Class B LP Units are classified as financial liabilities

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APPENDIX G
FAIRNESS OPINION – CIBC WORLD MARKETS INC.



August 10, 2015

The Board of Trustees
of True North Apartment Real Estate Investment Trust
3300 Bloor Street West, Suite 1801
Toronto, ON, M8X 2X2

To the Board of Trustees:

CIBC World Markets Inc. ("CIBC", "we" or "us") understands that True North Apartment Real Estate Investment Trust ("True North" or the "REIT") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Northern Property Real Estate Investment Trust ("NPR") providing for, among other things, the acquisition by NPR of all of the outstanding trust units (the "Units") of the REIT (the "Acquisition").

We also understand that concurrently with the Arrangement Agreement, NPR is also entering into two separate agreements of purchase and sale, one between NPR and affiliates of Starlight Investments Ltd. ("Starlight") and Public Sector Pension Investment Board ("PSP Investments"), and the second between NPR and affiliates of Starlight (together, the "Conditional Purchase Agreements" and the vendors thereunder being collectively, referred to as the "Institutional Portfolio Vendors") whereby NPR will acquire a \$535 million private multifamily portfolio (the "Institutional Portfolio") owned or controlled by the Institutional Portfolio Vendors (collectively, such transactions are referred to herein as the "Institutional Portfolio Transactions", and together with the Acquisition, such transactions referred to herein collectively as the "Proposed Transaction"). We further understand that the completion of the Acquisition is conditional upon the concurrent completion of the Institutional Portfolio Transactions.

We understand that pursuant to the Arrangement Agreement:

- a) NPR will acquire each of the issued and outstanding Units in consideration for 0.3908 units of NPR (the "Consideration");
- b) the Acquisition will be effected by way of a plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta);
- c) the completion of the Proposed Transaction will be conditional upon, among other things, approval by: (i) at least two-thirds of the votes cast by the voting unitholders (the "Unitholders") of the REIT who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such Unitholders, (ii) at least a majority of the votes cast by Unitholders other than those required to be excluded in determining such approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, (iii) at least a majority of the votes cast by unitholders of NPR who are present in person or represented by proxy at the special meeting of NPR's unitholders, and (iv) the Court of Queen's Bench of Alberta; and

- d) the terms and conditions of the Proposed Transaction will be described in a management information circular of the REIT (the "Circular") and related documents that will be mailed to the Unitholders in connection with the Special Meeting.

CIBC also understands that NPR is proposing to enter into voting and support agreements (the "Lock-Up Agreements") with certain Unitholders (the "Locked Up Unitholders") pursuant to which such Locked Up Unitholders have agreed, in certain circumstances, to vote in favour of the Proposed Transaction. We understand the Locked Up Unitholders represent approximately 41.8% of the issued and outstanding Units of the REIT.

We further understand that the REIT's board of trustees (the "Board of Trustees") has appointed a special committee composed of independent trustees (the "Special Committee") to, among other things, oversee and supervise the process surrounding, and to make recommendations to the Board of Trustees regarding, the Proposed Transaction.

Engagement of CIBC

By letter agreement dated May 14, 2015 (the "Engagement Agreement"), the REIT retained CIBC to act as financial advisor to the REIT the Board of Trustees and the Special Committee in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the REIT has requested that we prepare and deliver to the Board of Trustees and the Special Committee our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the consideration to be received by Unitholders (other than the Drimmer Related Entities) pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction. The REIT has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

As part of the Proposed Transaction, Canadian Imperial Bank of Commerce, an affiliate of CIBC, in conjunction with Scotia Capital Inc., will be providing an acquisition credit facility to NPR to partially fund the Institutional Portfolio Transactions, and Canadian Imperial Bank of Commerce will also be providing a bridge credit facility to the Institutional Portfolio Vendors to fund the repayment of commercial mortgage backed security financing on a portion of the portfolio that is the subject of the Institutional Portfolio Transactions, maturing on September 1, 2015. CIBC will be acting for the REIT as soliciting dealer in connection with the Proposed Transaction pursuant to a separate soliciting dealer engagement letter.

In the ordinary course of its business, CIBC may trade in the securities of the REIT, or NPR for its own account or for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Furthermore, in the ordinary course of its business and unrelated to the Arrangement, CIBC or its affiliates may provide investment banking, corporate banking, financial advisory and other financial services to the REIT, NPR, Starlight, PSP Investments, their respective affiliates and/or other interested parties in the Proposed Transaction in the future, for which CIBC or its affiliates may receive compensation.

CIBC has not been engaged by any party to provide any financial advisory services with respect to the Proposed Transaction, other than to the Board of Trustees pursuant to the Engagement Agreement and the soliciting dealer engagement letter.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- i) a draft dated August 8, 2015 of the Arrangement Agreement;
- ii) a draft dated July 14, 2015 of the form of lock up agreements to be executed in support of the Proposed Transaction;
- iii) a draft dated July 14, 2015 of the IMH Conditional Purchase Agreement;
- iv) a draft dated July 14, 2015 of the Starlight Conditional Purchase Agreement;
- v) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of the REIT and NPR for the fiscal years ended December 31, 2014, 2013 and 2012;
- vi) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the REIT and NPR for the three months ended June 30, 2015;
- vii) the management information circular of the REIT dated May 11, 2015 relating to the annual meeting of unitholders held on June 22, 2015;
- viii) the management information circular of NPR dated March 20, 2015 relating to the annual meeting of unitholders held on May 6, 2015;
- ix) certain internal financial, operational, corporate and other information prepared or provided by the management of the REIT, NPR, and certain parties involved in the Institutional Portfolio Transactions, including internal operating and financial budgets and projections;
- x) site visits to certain of the properties owned by the REIT, NPR and the Institutional Portfolio Vendors by representatives of CIBC, together with the members of management from the REIT, NPR and the Starlight;
- xi) selected public market trading statistics and relevant financial information of the REIT, NPR and other public entities;
- xii) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
- xiii) selected relevant reports published by equity research analysts and industry sources regarding the REIT, NPR and other comparable public entities;
- xiv) a draft certificate addressed to us, dated as of the date hereof, from two senior officers of the REIT, as to the completeness and accuracy of the Information (as defined below); and
- xv) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the REIT, NPR and Starlight regarding their past and current business operations, financial condition and future prospects. We have also participated in discussions with Cassels Brock & Blackwell LLP, external legal counsel to the REIT, concerning the Proposed Transaction, the Arrangement Agreement, the Conditional Purchase Agreements and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of: (i) the assets or securities of the REIT, NPR or any of their respective affiliates or (ii) any of the assets or securities that are the subject of the Institutional Portfolio Transactions and our Opinion should not be construed as such, nor have we been requested to solicit or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the REIT or NPR or the Institutional Portfolio Vendors or their respective affiliates or advisors or otherwise obtained by us pursuant to our engagement and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the REIT or NPR or the Institutional Portfolio Vendors in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the REIT's and NPR's audited financial statements and the reports of the auditors thereon and the REIT's and NPR's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the REIT, NPR and the Institutional Portfolio Transactions and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on a basis reflecting the most reasonable assumptions, estimates and judgements of management of the REIT, NPR and the Institutional Portfolio Vendors, having regard to the REIT's, NPR's and the Institutional Portfolio Vendors' business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement and the Conditional Purchase Agreements are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws (including, for greater certainty, the completion concurrently of both the Acquisition and the Institutional Portfolio Transactions), and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The REIT has represented to us, in a certificate of two senior officers of the REIT dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by the REIT or its affiliates or its or their representatives (which information, for greater certainty, includes the written information and discussions concerning the REIT, NPR and the Institutional Portfolio Vendors referred to above under the heading "Scope of Review") (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the REIT, NPR and the Institutional Portfolio as they are reflected in the Information and as they were represented to us in our discussions with management of the REIT, NPR and the Institutional Portfolio Vendors and their respective affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we have made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board of Trustees for their exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Trustees as to whether they should approve the Arrangement Agreement nor as a recommendation to any Unitholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the REIT or NPR following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Arrangement Agreement.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Unitholders (other than the Drimmer Related Entities) pursuant to the Arrangement Agreement is fair, from a financial point of view, to Unitholders (other than the Drimmer Related Entities).

Yours very truly,

CIBC World Markets Inc.

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APPENDIX H
SECTION 191 OF THE ABCA

Shareholder's Right to Dissent - Section 191

Shareholder's right to dissent

- 191 (1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled 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 last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or
 - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

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- to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
 - (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
 - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
 - (9) Every offer made under subsection (7) shall
 - (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
 - (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
 - (11) A dissenting shareholder
 - (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
 - (12) In connection with an application under subsection (6), the Court may give directions for
 - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
 - (13) On an application under subsection (6), the Court shall make an order

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- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains 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.

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- (20) 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 would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services toll-free at 1.877.659.1819 or 416.867.2272 outside North America or email contactus@kingsdaleshareholder.com.

**APPENDIX I
CARVE-OUT FINANCIAL STATEMENTS**

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Financial Statements of the Starlight Portfolio

Carve-out financial statements of the Starlight Related Portfolio as at and for the years ended December 31, 2014 and 2013 (audited) and as at and for the three-month and six-month periods ended June 30, 2015 and 2014 (unaudited) I-2

Financial Statements of the IMH Portfolio

Carve-out financial statements of the IMH Portfolio as at and for the years ended December 31, 2014 and 2013 (audited) and as at and for the three-month and six-month periods ended June 30, 2015 and 2014 (unaudited) I-21

Carve-out financial statements of

Starlight Related Portfolio

As at and for the years ended December 31, 2014 and 2013 and as at
and for the three-month and six-month periods ended June 30, 2015
and 2014

Starlight Related Portfolio

As at and for the years ended December 31, 2014 and 2013 and as at and for the three-month and six-month periods ended June 30, 2015 and 2014

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Independent Auditor's Report

To the Owners of
Starlight Related Portfolio

We have audited the accompanying carve-out financial statements of Starlight Related Portfolio, which comprise the carve-out statements of financial position as at December 31, 2014 and December 31, 2013, and the carve-out statements of income and comprehensive income, carve-out statements of changes in equity and carve-out statements of cash flows for the years ended December 31, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of these carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out 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 carve-out financial statements based on our audits. We conducted our audits 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 carve-out financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the carve-out financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the carve-out financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the carve-out 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 carve-out 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 carve-out financial statements present fairly, in all material respects, the financial position of Starlight Related Portfolio as at December 31, 2014 and December 31, 2013 and its financial performance and its cash flows for the years ended December 31, 2014 and 2013 in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants
September 4, 2015

Starlight Related Portfolio

Carve-out statements of financial position

as at June 30, 2015, December 31, 2014 and December 31, 2013

(In thousands of Canadian dollars)

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Assets			
Non-current assets			
Investment properties (Note 4)	105,300	105,300	14,000
Deposits	91	91	5
Total non-current assets	105,391	105,391	14,005
Current assets			
Tenant and other receivables (Note 5)	72	79	14
Prepaid expenses and other assets	110	5	-
Restricted cash (Note 6)	29	191	-
Cash	782	757	113
Total current assets	993	1,032	127
	106,384	106,423	14,132
Liabilities			
Non-current liabilities			
Mortgages payable (Note 7)	79,516	63,904	-
Current liabilities			
Mortgages payable (Note 7)	3,408	16,222	11,441
Tenant rental deposits	782	757	113
Accounts payable and accrued liabilities	2,701	1,257	193
Mortgage interest payable	352	349	44
Total current liabilities	7,243	18,585	11,791
	86,759	82,489	11,791
Equity in net assets attributable to owners	19,625	23,934	2,341
	106,384	106,423	14,132

The accompanying notes to the carve-out financial statements are an integral part of these carve-out financial statements.

Starlight Related Portfolio

Carve-out statements of income and comprehensive income
for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods
ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

		Three months ended June 30, 2015 (Unaudited)	Three months ended June 30, 2014 (Unaudited)	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
		\$	\$	\$	\$	\$	\$
Revenue							
Revenue from property operations	R	2,392	850	4,750	1,189	6,452	1,407
Expenses							
Property operating costs	P	808	335	1,705	495	2,119	667
Realty taxes	R	437	139	848	216	1,050	259
Fair value adjustment of investment properties (Note 4)	F	2,060	1,686	3,290	1,823	(8,522)	447
Mortgage interest (Note 9)		1,126	369	2,195	502	2,686	594
Finance costs (Note 9)		133	61	321	80	258	144
Extinguishment of mortgages payable (Note 9)		-	-	-	-	-	226
		4,564	2,590	8,359	3,116	(2,409)	2,337
Net (loss) income and comprehensive (loss) income		(2,172)	(1,740)	(3,609)	(1,927)	8,861	(930)

The accompanying notes to the carve-out financial statements are an integral part of
these carve-out financial statements.

Starlight Related Portfolio

Carve-out statements of changes in equity
for the years ended December 31, 2014 and 2013 and for the six-month
periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$
Equity in net assets attributable to owners, beginning of year	2,341	1,546
Net income (loss) and comprehensive income (loss)	8,861	(930)
Net contributions	12,732	1,725
Equity in net assets attributable to owners, end of year	23,934	2,341
	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)
	\$	\$
Equity in net assets attributable to owners, beginning of period	23,934	2,341
Net loss and comprehensive loss	(3,609)	(1,927)
Net (distributions) contributions	(700)	12,883
Equity in net assets attributable to owners, end of period	19,625	13,297

The accompanying notes to the carve-out financial statements are an integral part of these carve-out financial statements.

Starlight Related Portfolio

Carve-out statements of cash flows

for the years ended December 31, 2014 and 2013 and for the six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$	\$
Operating activities				
Net (loss) income and comprehensive (loss) income	(3,609)	(1,927)	8,861	(930)
Adjustment for item not involving cash				
Fair value adjustment of investment properties	3,290	1,823	(8,522)	447
Adjustment for financing activities included in net income				
Finance costs	321	80	258	144
Non cash interest	97	-	116	-
	99	(24)	713	(339)
Change in non-cash operating working capital (Note 10)	1,374	(288)	1,116	(342)
	1,473	(312)	1,829	(681)
Investing activities				
Improvement to investment properties (Note 4)	(3,290)	(247)	(1,245)	(697)
Acquisition of investment properties (Note 3)	-	(80,793)	(80,793)	-
Change in restricted cash	162	(73)	(191)	-
	(3,128)	(81,113)	(82,229)	(697)
Financing activities				
Mortgages payable				
Proceeds	26,274	80,957	80,959	11,501
Principal payments	(273)	(18)	(369)	(51)
Discharge of mortgages	(23,182)	(11,500)	(11,500)	(11,654)
Finance costs paid	(439)	(736)	(778)	(122)
Net (distributions of) contributions to equity	(700)	12,883	12,732	1,725
	1,680	81,587	81,044	1,399
Increase in cash	25	162	644	21
Cash, beginning of period	757	113	113	92
Cash, end of period	782	275	757	113

The accompanying notes to the carve-out financial statements are an integral part of these carve-out financial statements.

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

Starlight Related Portfolio, as presented in these carve-out financial statements, is not a legal entity. These carve-out financial statements represent the combination of certain multi-residential revenue-producing properties (the "Portfolio") located in Canada. This Portfolio and its related assets and liabilities are owned or co-owned and managed by Starlight Investment Limited and certain of its affiliates (individually and collectively "Starlight").

The registered office of Starlight is 3300 Bloor Street West, Suite 1801, West Tower, Toronto, ON M8X 2X2

These carve-out financial statements have been prepared based on financial statements of the entities which collectively own the Portfolio, and are presented as if the Portfolio has been accounted for on a stand-alone basis.

Because these properties are part of a corporate group, these carve-out financial statements depict the equity in net assets, representing the amount associated with these properties. Management's estimates, when necessary, have been used to prepare such allocations.

These carve-out financial statements are not necessarily indicative of the results that would have been attained if the Portfolio had been operated as a separate legal entity during the periods presented and, therefore, are not necessarily indicative of future operating results.

1. Basis of preparation

(a) Basis of presentation and statement of compliance

The carve-out financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

The carve-out financial statements have been prepared on a historical cost basis, except for investment properties which are measured at fair value.

The carve-out financial statements are presented in Canadian dollars, which is the functional currency of the Portfolio, and rounded to the nearest thousand except as otherwise stated.

(b) Basis of presentation

The Portfolio holds its interest in investment properties and other assets and liabilities related to these properties in different entities which are owned or co-owned and managed by Starlight. All intercompany transactions and balances between properties within the Portfolio have been eliminated upon combination.

(c) Critical judgments and estimates

The preparation of carve-out financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

1. Basis of preparation (continued)

(c) *Critical judgments and estimates (continued)*

(i) Critical judgments in applying accounting policies

The following is the critical judgement that management has made in the process of applying accounting policies that has the most significant effect on the amounts recognized in the carve-out financial statements:

Accounting for acquisitions

The Portfolio assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3, Business Combinations ("IFRS 3"). This assessment requires management to make judgements on whether the assets acquired and liabilities assumed constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business, and the Portfolio obtains control of the business. All of the Portfolio's acquisitions have been accounted for as an asset acquisition as no core processes were acquired by the Portfolio.

(ii) Significant estimates

The following is the significant estimate applied in the preparation of the financial statements:

Investment properties

The critical assumptions and estimates used when determining the fair value of investment properties are: capitalization rates and stabilized future cash flows. The capitalization rate applied is reflective of the characteristics, location and market of each investment property. The stabilized future cash flows of each investment property are based upon rental income from current leases and assumptions about occupancy rates and market rent from future leases reflecting current conditions, less future cash outflows relating to such current and future leases. The Portfolio determines fair value internally using internal financial information, external market data and capitalization rates provided by independent industry experts and third-party appraisals. Further information on investment properties estimates and assumptions is disclosed in Note 4.

2. Significant accounting policies

(a) *Investment properties*

The Portfolio selected the fair value method to account for real estate classified as investment property. A property is determined to be an investment property when it is principally held to earn rental income or for capital appreciation, or both. Investment property is initially measured at the purchase price, including directly attributable costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value are recognized in the carve-out statement of income and comprehensive income during the period in which they arise. Fair values are primarily determined by using the capitalized net operating income method which applies a capitalization rate to the future stabilized cash flows of the investment properties.

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

2. Significant accounting policies (continued)

(b) Revenue recognition

The Portfolio has retained substantially all of the risks and benefits of ownership of its investment properties and, therefore, accounts for its leases with tenants as operating leases.

Revenue from investment properties includes all rental income earned from the properties, including residential and commercial tenant rental income, parking income, laundry income, cable and antenna income 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.

(c) Financial instruments

Financial instruments are classified as one of the following: (i) fair value through profit or 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 the carve-out statement of income and comprehensive income. 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 in the other comprehensive income.

Financial liabilities are classified as FVTPL when the financial liability is either classified as held-for-trading or is designated as FVTPL. A financial liability may be designated as FVTPL upon initial recognition if it forms part of a contract containing one or more embedded derivatives, and IAS 39, Financial Instruments - Recognition and Measurement, permits the entire combined contract (asset or liability) to be designated as FVTPL.

The following summarizes the Portfolio's classification and measurement of financial assets and liabilities:

	Classification	Measurement
Financial assets		
Tenant receivables, net	Loans and receivables	Amortized cost
Other receivables	Loans and receivables	Amortized cost
Deposits	Loans and receivables	Amortized cost
Cash	Loans and receivables	Amortized cost
Restricted cash	Loans and receivables	Amortized cost
Financial liabilities		
Mortgages payable	Other liabilities	Amortized cost
Mortgages interest payable	Other liabilities	Amortized cost
Tenant rental deposits	Other liabilities	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Finance costs payable	Other liabilities	Amortized cost

Transaction costs that are directly attributable to the acquisition or issuance of financial assets or financial liabilities, other than financial assets and financial 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 financial liabilities measured at FVTPL are expensed in the period incurred.

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

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.

All derivative instruments, including embedded derivatives, are recorded in the carve-out financial statements at fair value, except for embedded derivatives exempted from derivative accounting treatment.

(d) New standards and interpretations adopted

IFRIC 21, Levies ("IFRIC 21")

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment occurs, as identified by the relevant legislation. In the event that activity happens over a period of time, the liability to pay the levy is recognised progressively, over that period of time. Additionally, an entity does not have a constructive obligation to pay a levy that will be triggered by operating in a future period.

The Portfolio assessed the implications of IFRIC 21 upon its adoption on January 1, 2014, and determined that the adoption of IFRIC 21 did not result in any material changes to the Portfolio's financial statements or disclosures.

(e) Future accounting changes

The following new standard and amendment to existing standards issued by the International Accounting Standards Board may be relevant to the Portfolio in preparing its carve-out financial statements in future periods:

<u>Standard</u>	<u>Effective date</u>
	Annual period beginning on or after:
IFRS 9, Financial Statements (2010)	January 1, 2018
<u>IFRS 15, Revenue from contracts with customers</u>	<u>January 1, 2018</u>

The Portfolio intends to adopt this standard on its respective effective date. The extent of the impact of adoption of this standard on the Portfolio has not yet been determined.

(f) Approval of carve-out financial statements

The carve-out financial statements were approved by the Owners of Starlight Related Portfolio and authorized for issue on September 4, 2015

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

3. Acquisitions

The following acquisitions were completed during the year ended December 31, 2014. These acquisitions have all been accounted for as asset acquisitions. The fair value of consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition, as follows:

	53 Adelaide St North, Lindsay, Ontario & 1001- 1200 Talwood Drive, Peterborough, Ontario	1-4 Balmoral Place, Brockville, Ontario	700 Parkhill Place, Peterborough, Ontario	Total
	\$	\$	\$	\$
Net assets acquired:				
Investment properties	55,412	12,639	13,482	81,533
Cash (received) paid for working capital:				
Prepaid expenses and other assets	72	21	71	164
Tenant rental deposits	(598)	(124)	(121)	(843)
Accounts payable and accrued liabilities	(45)	(12)	(4)	(61)
	54,841	12,524	13,428	80,793
Consideration paid, funded by:				
Financing obtained	45,097	10,600	12,510	68,207
Equity	9,744	1,924	918	12,586
	54,841	12,524	13,428	80,793
Acquisition date	16-Jun-14	30-May-14	29-May-14	

4. Investment properties

The following table summarizes the changes in the investment properties for the six months ended June 30, 2015 and years ended December 31, 2014 and December 31, 2013:

	Six months ended June 30, 2015 (unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$
Balance, beginning of period	105,300	14,000	13,750
Acquisition of investment properties	-	81,533	-
Additions - capital expenditures	3,290	1,245	697
Fair value adjustment	(3,290)	8,522	(447)
Balance, end of period	105,300	105,300	14,000

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

4. Investment properties (continued)

The following table reconciles the cost base of investment properties to their fair value:

	Six months ended June 30, 2015 (unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$
Cost	101,672	98,382	13,750
Cumulative fair value adjustments	3,628	6,918	228
Fair value	105,300	105,300	14,000

The key valuation assumptions for the Portfolio are set out in the following table:

	Six months ended June 30, 2015 (unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	%	%	%
Capitalization rates	5.00 - 5.75	5.00 - 5.75	5.50

The capitalized earnings reflect rental income from current leases and assumptions about rental income from future leases and occupancy reflecting market conditions at the reporting date, less future cash outflows in respect of such leases.

The fair values of the Portfolio's investment properties are sensitive to changes in the key valuation assumptions. A 10-basis-points increase (decrease) in the weighted average capitalization rates would result in the following changes in the fair value of the portfolio's investment properties.

Key assumptions	Change	Six months ended June 30, 2015 (unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
		\$	\$	\$
Weighted average capitalization rate	10-basis-points increase	(2,031)	(2,031)	(281)
Weighted average capitalization rate	10-basis-points decrease	2,048	2,048	227
Stabilized future cash flows	Increase of \$100	1,937	1,937	1,822
Stabilized future cash flows	Decrease of \$100	(1,937)	(1,937)	(1,822)

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

5. Tenant and other receivables

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Tenant receivables, net	32	29	10
Other receivables	40	50	4
	<u>72</u>	<u>79</u>	<u>14</u>

As at the dates specified, all tenant receivables that were past due but not impaired were outstanding for 90 days or less. All other tenant receivables have been provided for.

The Portfolio holds no collateral in respect of tenant and other receivables.

6. Restricted cash

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Mortgage interest reserve	29	191	-

7. Mortgages payable

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Mortgages payable	85,239	82,421	11,500
Unamortized financing fees	(696)	(579)	(59)
Unamortized mortgage discount	(1,619)	(1,716)	-
	<u>82,924</u>	<u>80,126</u>	<u>11,441</u>
Current portion	3,407	16,222	11,441
	<u>79,517</u>	<u>63,904</u>	<u>-</u>

There are first and second charges on investment properties as security for the Portfolio's mortgages payable.

As at June 30, 2015, the mortgages carry a weighted average coupon interest rate of 5% (December 31, 2014 - 5.06%, December 31, 2013 - 4.66%). The mortgages as at June 30, 2015 carry a weighted average term to maturity of 2.39 years (December 31, 2014 - 2.64 years, December 31, 2013 - 0.18 years).

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

7. Mortgages payable (continued)

Future principal repayments as at June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015 (Unaudited)	December 31, 2014
	\$	\$
2015	3,734	16,967
2016	48,899	44,748
2017	17,403	5,503
2018	523	523
2019	543	543
Thereafter	14,137	14,137
Face value	85,239	82,421
Unamortized financing fees	(696)	(579)
Unamortized mortgage discount	(1,619)	(1,716)
Carrying amount	82,924	80,126

8. Segmented disclosure

All of the Portfolio's assets and liabilities are in, and its revenue derived from, multi-suite residential Canadian real estate. The Portfolio's investment properties are, therefore, considered by management to have similar economic characteristics. No single tenant accounts for 10% or more of the Portfolio's rental revenue.

9. Mortgage interest and finance costs

	Three months ended June 30, 2015 (Unaudited)	Three months ended June 30, 2014 (Unaudited)	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$	\$	\$	\$
Mortgages interest	1,126	319	2,195	405	2,570	594
Amortization of mortgage premium	-	50	-	97	116	-
Amortization of mortgage financing fees	133	61	321	80	258	144
Financing costs	1,259	430	2,516	582	2,944	738
Extinguishment of mortgages payable	-	-	-	-	-	226
	1,259	430	2,516	582	2,944	964

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

10. Change in non-cash operating working capital

	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$	\$
Deposits	-	(3)	(86)	-
Tenant and other receivables	7	(57)	(65)	(2)
Prepaid expenses and other assets	(105)	154	159	-
Tenant rental deposits	25	(592)	(200)	21
Accounts payable and accrued liabilities	1,444	79	1,003	(326)
Mortgage interest payable	3	131	305	(35)
	1,374	(288)	1,116	(342)

11. Commitments and contingencies

At the carve-out statement of financial position dates, the Portfolio had no commitments for future minimum lease payments under non-cancellable operating leases.

12. Capital management

The Portfolio is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result of this, the Portfolio will make adjustments to its capital based on its investment strategies and changes to economic conditions.

The Portfolio's primary objectives when managing capital are to maximize value through the ongoing active management of the Portfolio's assets and the acquisition of additional investment properties, which are leased to creditworthy tenants, as opportunities arise.

The Portfolio's strategy is also driven by requirements from certain lenders.

The Portfolio was in compliance with all financial covenants as at June 30, 2015, December 31, 2014 and December 31, 2013.

13. Risk management

In the normal course of business, the Portfolio 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:

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Portfolio's financial instruments.

The Portfolio is subject to the risks associated with debt financing, including the risk that the interest rate on floating debt may rise before long-term fixed rate debt is arranged and that the mortgages payable and credit facility will not be able to be refinanced on terms similar to those of the existing indebtedness. The Portfolio's objective of managing interest rate risk is to minimize the volatility of earnings.

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

13. Risk management (continued)

(a) Market risk (continued)

The Portfolio is not exposed to any other form of market risk.

(b) Credit risk

Credit risk is the risk that: (i) one party to a financial instrument will cause a financial loss for the Portfolio by failing to discharge its obligations; and (ii) the possibility that tenants may experience financial difficulty and be unable to meet their rental obligations.

The Portfolio is exposed to credit risk on all financial assets and its exposure is generally limited to the carrying amount on the carve-out statement of financial position. The Portfolio monitors its risk exposure regarding obligations with counterparties (Canadian chartered banks) through the regular assessment of counterparties' credit positions.

The Portfolio mitigates the risk of credit loss with respect to tenants by evaluating their creditworthiness, obtaining security deposits as permitted by legislation, and geographically diversifying its portfolio.

The Portfolio 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 carve-out statement of income and comprehensive income.

(c) Liquidity risk

Liquidity risk is the risk that the Portfolio may encounter difficulty in meeting its financial obligations when they come due. Management's strategy to 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. To mitigate the risk associated with the refinancing of maturing debt, The Portfolio staggers the maturity dates of its mortgage portfolio over a number of years. In addition, the Portfolio manages its overall liquidity risk by maintaining sufficient available credit facilities to fund its on-going operational and capital commitments, distributions and provide future growth in its business. Management expects to refinance all the principal debt maturing in 2015.

14. Fair value measurement

The fair value of the Portfolio's mortgages payable at June 30, 2015 is approximately \$86,557 (unaudited) (December 31, 2014 - \$85,361, December 31, 2013 - \$11,517).

The Portfolio uses various methods in estimating the fair values recognized in the carve-out financial statements. The fair value hierarchy reflects the significance of inputs used in determining the 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 technique for which significant inputs are not based on observable market data.

The following summarizes the significant methods and assumptions used in estimating fair values of the Portfolio's financial instruments and investment properties:

(a) Investment properties

The fair value of each investment property was determined using the valuation methodology and key assumptions and Level 3 inputs described in notes 2(a) and 4.

Starlight Related Portfolio

Notes to the carve-out financial statements

for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

14. Fair value measurement (continued)

(b) *Mortgages payable*

The fair value of mortgages payable is estimated based on the present value of future payments, discounted at the yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage (Level 2). The spread rates used as at June 30, 2015 ranged from 0.92% to 2.86% (December 31, 2014 - 0.46% to 2.39%, December 31, 2013 - 2.77%) dependent on the nature and terms of the respective mortgages.

(c) *Other financial assets and financial liabilities*

The fair values of the Portfolio's financial assets, which include cash and cash equivalents, deposits, tenant receivables and other receivables, restricted cash, as well as other financial liabilities, which include tenant rental deposits, finance costs payable and accounts payable and accrued liabilities, approximate their recorded values due to their short-term nature.

15. Subsequent event

On August 10, 2015, a press release was made announcing a proposed transaction (the "Transaction") whereby Northern Property Real Estate Investment Trust ("Northern Property REIT") will acquire all outstanding units of True North Apartment Real Estate Investment Trust ("True North Apartment REIT"), and the assets of the Portfolio and a related portfolio, IMH Portfolio. Pursuant to the proposed terms of the Transaction, the owners of the Portfolio will receive a combination of cash and units of the newly formed Northview Apartment Real Estate Investment ("Northview Apartment REIT"). The Transaction is subject to the approval of the unitholders of Northern Property REIT and True North Apartment REIT.

Carve-out financial statements of

IMH Portfolio

As at and for the years ended December 31, 2014 and 2013 and as at
and for the three-month and six-month periods ended June 30, 2015
and 2014

IMH Portfolio

As at and for the years ended December 31, 2014 and 2013 and as at and for the three-month and six-month periods ended June 30, 2015 and 2014

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Independent Auditor's Report

To the Owners of
IMH Portfolio

We have audited the accompanying carve-out financial statements of IMH Portfolio, which comprise the carve-out statements of financial position as at December 31, 2014 and December 31, 2013, and the carve-out statements of income and comprehensive income, carve-out statements of changes in equity and carve-out statements of cash flows for the years ended December 31, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of these carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out 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 carve-out financial statements based on our audits. We conducted our audits 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 carve-out financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the carve-out financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the carve-out financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the carve-out 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 carve-out 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 carve-out financial statements present fairly, in all material respects, the financial position of IMH Portfolio as at December 31, 2014 and December 31, 2013 and its financial performance and its cash flows for the years ended December 31, 2014 and 2013 in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants
September 4, 2015

IMH Portfolio

Carve-out statements of financial position

as at June 30, 2015, December 31, 2014 and December 31, 2013

(In thousands of Canadian dollars)

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Assets			
Non-current assets			
Investment properties (Note 4)	429,810	429,810	410,355
Deposits	490	503	475
Total non-current assets	430,300	430,313	410,830
Current assets			
Tenant and other receivables (Note 5)	576	571	776
Prepaid expenses and other assets	1,420	677	206
Restricted cash (Note 6)	1,172	1,521	1,427
Cash	2,929	2,717	2,637
Total current assets	6,097	5,486	5,046
	436,397	435,799	415,876
Liabilities			
Non-current liabilities			
Mortgages payable (Note 7)	106,890	101,067	132,492
Current liabilities			
Mortgages payable (Note 7)	112,260	114,983	122,572
Tenant rental deposits	3,078	2,865	2,740
Accounts payable and accrued liabilities	4,863	5,418	6,717
Mortgage interest payable	475	480	5,201
Total current liabilities	120,676	123,746	137,230
	227,566	224,813	269,722
Equity in net assets attributable to owners	208,831	210,986	146,154
	436,397	435,799	415,876

The accompanying notes to the carve-out financial statements are an integral part of these carve-out financial statements.

IMH Portfolio

Carve-out statements of income and comprehensive income
for the years ended December 31, 2014 and 2013 and for the three-month and
six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

	Three months ended June 30, 2015 (Unaudited)	Three months ended June 30, 2014 (Unaudited)	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$	\$	\$	\$
Revenue						
Revenue from property operations	9,857	9,786	19,670	19,543	38,925	34,517
Expenses						
Property operating costs	3,604	3,378	7,557	7,739	14,578	14,776
Realty taxes	1,558	1,461	3,085	2,946	6,087	5,590
Fair value adjustment of investment properties (Note 4)	2,621	2,443	4,639	5,123	(7,279)	(17,145)
Mortgage interest (Note 9)	2,131	2,550	3,526	4,342	8,576	8,017
Finance costs (Note 9)	108	67	165	173	467	372
	10,022	9,899	18,972	20,323	22,429	11,610
Net (loss) income and comprehensive (loss) income	(165)	(113)	698	(780)	16,496	22,907

The accompanying notes to the carve-out financial statements are an integral part of
these carve-out financial statements.

IMH Portfolio

Carve-out statements of changes in equity
for the years ended December 31, 2014 and 2013 and for the six-month
periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$
Equity in net assets attributable to owners, beginning of year	146,154	91,992
Net income and comprehensive income	16,496	22,907
Net contributions	48,336	31,255
Equity in net assets attributable to owners, end of year	210,986	146,154
	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)
	\$	\$
Equity in net assets attributable to owners, beginning of period	210,986	146,154
Net income (loss) and comprehensive income (loss)	698	(780)
Net (distributions) contributions	(2,853)	6,023
Equity in net assets attributable to owners, end of period	208,831	151,397

The accompanying notes to the carve-out financial statements are an integral part of these carve-out financial statements.

IMH Portfolio

Carve-out statements of cash flows for the years ended December 31, 2014 and 2013 and for the six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$	\$
Operating activities				
Net income (loss) and comprehensive income (loss)	698	(780)	16,496	22,907
Adjustment for item not involving cash				
Fair value adjustment of investment properties	4,639	5,123	(7,279)	(17,145)
Adjustment for financing activities included in net income				
Finance costs	96	112	362	136
Non cash interest expense	(691)	(682)	(1,360)	(1,412)
Change in non-cash operating working capital (Note 10)	(1,082)	(2,226)	(6,189)	5,764
	<u>3,660</u>	<u>1,547</u>	<u>2,030</u>	<u>10,250</u>
Investing activities				
Improvements to investment properties (Note 4)	(4,639)	(5,123)	(12,176)	(15,050)
Acquisition of investment properties (Note 3)	-	-	-	(54,205)
Change in restricted cash	349	433	(94)	(1,427)
	<u>(4,290)</u>	<u>(4,690)</u>	<u>(12,270)</u>	<u>(70,682)</u>
Financing activities				
Mortgages payable				
Proceeds	5,965	-	43,500	76,014
Principal payments	(2,215)	(2,692)	(4,472)	(3,283)
Discharge of mortgages	-	-	(76,783)	(42,764)
Finance costs paid	(55)	(94)	(261)	(271)
Net (distributions of) contributions to equity	(2,853)	6,023	48,336	31,255
	<u>842</u>	<u>3,237</u>	<u>10,320</u>	<u>60,951</u>
Increase in cash	212	94	80	519
Cash, beginning of period	2,717	2,637	2,637	2,117
Cash, end of period	<u>2,929</u>	<u>2,731</u>	<u>2,717</u>	<u>2,637</u>

The accompanying notes to the carve-out financial statements are an integral part of these carve-out financial statements.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

IMH Portfolio, as presented in these carve-out financial statements, is not a legal entity. These carve-out financial statements represent the combination of certain multi-residential revenue-producing properties (the "Portfolio") located in Canada. This Portfolio and its related assets and liabilities are co-owned by the Public Sector Pension Investment Board and Starlight Investment Limited together with its affiliates. The Portfolio is managed by Starlight Investment Limited and certain of its affiliates (individually and collectively "Starlight").

The registered office of Starlight is 3300 Bloor Street West, Suite 1801, Toronto, Ontario M8X 2X2.

These carve-out financial statements have been prepared based on financial statements of the entities which collectively own the Portfolio, and are presented as if the Portfolio has been accounted for on a stand-alone basis.

Because these properties are part of a corporate group, these carve-out financial statements depict the equity in net assets, representing the amount associated with these properties. Management's estimates, when necessary, have been used to prepare such allocations.

These carve-out financial statements are not necessarily indicative of the results that would have been attained if the Portfolio had been operated as a separate legal entity during the periods presented and, therefore, are not necessarily indicative of future operating results.

1. Basis of preparation

(a) *Basis of presentation and statement of compliance*

The carve-out financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

The carve-out financial statements have been prepared on a historical cost basis, except for investment properties which are measured at fair value.

The carve-out financial statements are presented in Canadian dollars, which is the functional currency of the Portfolio, and rounded to the nearest thousand except as otherwise stated.

(b) *Basis of presentation*

The Portfolio holds its interest in investment properties and other assets and liabilities related to these properties in different entities which are co-owned by the Public Sector Pension Investment Board and Starlight Investment Limited together with its affiliates. The Portfolio is managed by Starlight Investment Ltd. and certain of its affiliates. All intercompany transactions and balances between properties within the Portfolio have been eliminated upon combination.

(c) *Critical judgments and estimates*

The preparation of carve-out financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

1. Basis of preparation (continued)

(c) *Critical judgments and estimates (continued)*

(i) Critical judgments in applying accounting policies

The following is the critical judgement that management has made in the process of applying accounting policies that has the most significant effect on the amounts recognized in the carve-out financial statements:

Accounting for acquisitions

The Portfolio assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3, Business Combinations ("IFRS 3"). This assessment requires management to make judgements on whether the assets acquired and liabilities assumed (including fair values of mortgages assumed, if any) constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business, and the Portfolio obtains control of the business. All of the Portfolio's acquisitions have been accounted for as an asset acquisition as no core processes were acquired by the Portfolio.

(ii) Significant estimates

The following is the significant estimate applied in the preparation of the financial statements:

Investment properties

The critical assumptions and estimates used when determining the fair value of investment properties are: capitalization rates and stabilized future cash flows. The capitalization rate applied is reflective of the characteristics, location and market of each investment property. The stabilized future cash flows of each investment property are based upon rental income from current leases and assumptions about occupancy rates and market rent from future leases reflecting current conditions, less future cash outflows relating to such current and future leases. The Portfolio determines fair value internally using internal financial information, external market data and capitalization rates provided by independent industry experts and third-party appraisals. Further information on investment properties estimates and assumptions is disclosed in Note 4.

2. Significant accounting policies

(a) *Investment properties*

The Portfolio selected the fair value method to account for real estate classified as investment property. A property is determined to be an investment property when it is principally held to earn rental income or for capital appreciation, or both. Investment property is initially measured at the purchase price, including directly attributable costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value are recognized in the carve-out statement of income and comprehensive income during the period in which they arise. Fair values are primarily determined by using the capitalized net operating income method which applies a capitalization rate to the future stabilized cash flows of the investment properties.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

2. Significant accounting policies (continued)

(b) Revenue recognition

The Portfolio has retained substantially all of the risks and benefits of ownership of its investment properties and, therefore, accounts for its leases with tenants as operating leases.

Revenue from investment properties includes all rental income earned from the properties, including residential tenant rental income, parking income, laundry income, cable and antenna income 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.

(c) Financial instruments

Financial instruments are classified as one of the following: (i) fair value through profit or 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 the carve-out statement of income and comprehensive income. 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 in the other comprehensive income.

Financial liabilities are classified as FVTPL when the financial liability is either classified as held-for-trading or is designated as FVTPL. A financial liability may be designated as FVTPL upon initial recognition if it forms part of a contract containing one or more embedded derivatives, and IAS 39, Financial Instruments - Recognition and Measurement, permits the entire combined contract (asset or liability) to be designated as FVTPL.

The following summarizes the Portfolio's classification and measurement of financial assets and liabilities:

	Classification	Measurement
Financial assets		
Tenant receivables, net	Loans and receivables	Amortized cost
Other receivables	Loans and receivables	Amortized cost
Deposits	Loans and receivables	Amortized cost
Cash	Loans and receivables	Amortized cost
Restricted cash	Loans and receivables	Amortized cost
Financial liabilities		
Mortgages payable	Other liabilities	Amortized cost
Tenant rental deposits	Other liabilities	Amortized cost
Mortgage interest payable	Other liabilities	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Finance costs payable	Other liabilities	Amortized cost

Transaction costs that are directly attributable to the acquisition or issuance of financial assets or financial liabilities, other than financial assets and financial 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 financial liabilities measured at FVTPL are expensed in the period incurred.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

2. Significant accounting policies (continued)

(c) *Financial instruments (continued)*

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.

All derivative instruments, including embedded derivatives, are recorded in the carve-out financial statements at fair value, except for embedded derivatives exempted from derivative accounting treatment.

(d) *Income taxes*

A provision has not been made for income taxes as the Portfolio is not a legal entity and the properties contained within the Portfolio are owned by partnerships which are not taxable entities. Income taxes, if any, are liabilities of the partners.

(e) *New standards and interpretations adopted*

IFRIC 21, Levies ("IFRIC 21")

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment occurs, as identified by the relevant legislation. In the event that activity happens over a period of time, the liability to pay the levy is recognised progressively, over that period of time. Additionally, an entity does not have a constructive obligation to pay a levy that will be triggered by operating in a future period.

The Portfolio assessed the implications of IFRIC 21 upon its adoption on January 1, 2014, and determined that the adoption of IFRIC 21 did not result in any material changes to the Portfolio's financial statements or disclosures.

(f) *Future accounting changes*

The following new standard and amendment to existing standards issued by the International Accounting Standards Board may be relevant to the Portfolio in preparing its carve-out financial statements in future periods:

<u>Standard</u>	<u>Effective date</u>
	Annual period beginning on or after:
IFRS 9, Financial Statements (2010)	January 1, 2018
<u>IFRS 15, Revenue from contracts with customers</u>	<u>January 1, 2018</u>

The Portfolio intends to adopt this standard on its respective effective date. The extent of the impact of adoption of this standard on the Portfolio has not yet been determined.

(g) *Approval of carve-out financial statements*

The carve-out financial statements were approved by the Owners of IMH Portfolio and authorized for issue on September 4, 2015.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

3. Acquisitions

- (a) There were no acquisitions completed during the year ended December 31, 2014 and six-month periods ended June 30, 2015 and 2014.
- (b) The following acquisitions were completed during the year ended December 31, 2013. These acquisitions have all been accounted for as asset acquisitions.

The fair value of consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition, as follows:

	120 Dundas Street East	100 Dundas Street East	Total
	\$	\$	\$
Net assets acquired	28,256	25,949	54,205
Investment properties			
Cash (received) paid for working capital			
Prepaid expenses and other assets	10	498	508
Tenant rental deposits	(182)	(71)	(253)
Accounts payable and accrued liabilities	(125)	(78)	(203)
	27,959	26,298	54,257
Consideration paid, funded by			
Financing obtained	12,315	18,000	30,315
Equity	15,644	8,298	23,942
	27,959	26,298	54,257
Acquisition date	Jul-30-13	Dec-09-13	

4. Investment properties

The following table summarizes the changes in the investment properties for the six months ended June 30, 2015 and years ended December 31, 2014 and December 31, 2013:

	Six months ended June 30, 2015 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$
Balance, beginning of period	429,810	410,355	323,955
Acquisition of investment properties	-	-	54,205
Additions- capital expenditures	4,639	12,176	15,050
Fair value adjustment	(4,639)	7,279	17,145
	429,810	429,810	410,355

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

4. Investment properties (continued)

The following table reconciles the cost base of investment properties to their fair value:

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Cost	413,859	409,220	397,044
Cumulative fair value adjustments	15,951	20,590	13,311
Fair value	429,810	429,810	410,355

The key valuation assumptions for the Portfolio are set out in the following table:

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	%	%	%
Capitalization rates	4.5 - 6.5	4.5 - 6.5	4.5 - 6.5

The capitalized earnings reflect rental income from current leases and assumptions about rental income from future leases and occupancy reflecting market conditions at the reporting date, less future cash outflows in respect of such leases.

The fair values of the Portfolio's investment properties are sensitive to changes in the key valuation assumptions. A 10-basis-points increase (decrease) in the weighted average capitalization rates would result in the following changes in the fair value of the portfolio's investment properties.

Key assumptions	Change	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
		\$	\$	\$
Weighted average capitalization rate	10-basis-points increase	(3,869)	(3,869)	(5,799)
Weighted average capitalization rate	10-basis-points decrease	12,508	12,508	9,303
Stabilized future cash flows	Increase of \$100	1,868	1,868	1,825
Stabilized future cash flows	Decrease of \$100	(1,868)	(1,868)	(1,825)

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

5. Tenant and other receivables

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Tenant receivables, net	497	467	746
Other receivables	79	104	30
	<u>576</u>	<u>571</u>	<u>776</u>

As at the dates specified, all tenant receivables that were past due but not impaired were outstanding for 90 days or less. All other tenant receivables have been provided for.

The Portfolio holds no collateral in respect of tenant and other receivables.

6. Restricted cash

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Real estate taxes	623	973	924
Mortgage holdback	400	400	400
Restricted rental deposits	149	148	103
	<u>1,172</u>	<u>1,521</u>	<u>1,427</u>

7. Mortgages payable

	June 30, 2015 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$
Mortgages payable	218,160	214,409	252,164
Unamortized mortgage premium	1,241	1,933	3,293
Unamortized financing fees	(251)	(292)	(393)
	<u>219,150</u>	<u>216,050</u>	<u>255,064</u>
Current portion	<u>112,260</u>	<u>114,983</u>	<u>122,572</u>
	<u>106,890</u>	<u>101,067</u>	<u>132,492</u>

There are first and second charges on investment properties as security for the Portfolio's mortgages payable. Certain investment properties are pledged as security for mortgages advanced for properties included in the Portfolio, as well as properties not included in the Portfolio but owned by parties related to Starlight. The related mortgage agreements also contain cross default provisions. Mortgages on certain properties are cross collateralized.

As at June 30, 2015, the mortgages carry a weighted average coupon interest rate of 4.09% (December 31, 2014 - 4.11%, December 31, 2013 - 4.30%). The mortgages as at June 30, 2015 carry a weighted average term to maturity of 1.57 years (December 31, 2014 - 1.99 years, December 31, 2013 - 2.71 years).

IMH Portfolio

Notes to the carve-out financial statements
for the years ended December 31, 2014 and 2013 and for the three-month
and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

7. Mortgages payable (continued)

Future principal repayments as at June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015 (Unaudited)	December 31, 2014
	\$	\$
2015	112,065	114,193
2016	23,711	21,214
2017	48,006	47,443
2018	6,001	5,907
2019	1,790	1,693
Thereafter	26,587	23,959
Face value	218,160	214,409
Unamortized mortgage premium	1,241	1,933
Unamortized financing fees	(251)	(292)
Carrying amount	219,150	216,050

8. Segmented disclosure

All of the Portfolio's assets and liabilities are in, and its revenue derived from, multi-suite residential Canadian real estate. The Portfolio's investment properties are, therefore, considered by management to have similar economic characteristics. No single tenant accounts for 10% or more of the Portfolio's rental revenue.

9. Mortgage interest and Finance costs

	Three months ended June 30, 2015 (Unaudited)	Three months ended June 30, 2014 (Unaudited)	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	Year ended December 31, 2014	Year ended December 31, 2013
	\$	\$	\$	\$	\$	\$
Mortgage interest	1,786	2,209	2,835	3,659	7,216	6,605
Amortization of mortgage premium	345	341	691	683	1,360	1,412
Amortization of mortgage financing fees	50	67	96	112	362	136
Others	58	-	69	61	105	84
Finance costs	2,239	2,617	3,691	4,515	9,043	8,237
Extinguishment of mortgages payable	-	-	-	-	-	152
	2,239	2,617	3,691	4,515	9,043	8,389

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

10. Change in non-cash operating working capital

	Six months ended June 30, 2015 (Unaudited)	Six months ended June 30, 2014 (Unaudited)	December 31, 2014	December 31, 2013
	\$	\$	\$	\$
Deposits	13	(29)	(28)	(44)
Tenant and other receivables	(5)	261	205	(175)
Prepaid expenses and other assets	(743)	(1,279)	(471)	1,134
Tenant rental deposits	213	138	125	622
Accounts payable and accrued liabilities	(555)	(2,649)	(1,299)	1,020
Mortgage interest payable	(5)	1,332	(4,721)	3,207
	(1,082)	(2,226)	(6,189)	5,764

11. Commitments and contingencies

At the carve-out statement of financial position dates, the Portfolio had no commitments for future minimum lease payments under non-cancellable operating leases.

12. Capital management

The Portfolio is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result of this, the Portfolio will make adjustments to its capital based on its investment strategies and changes to economic conditions.

The Portfolio's primary objectives when managing capital are to maximize value through the ongoing active management of the Portfolio's assets and the acquisition of additional investment properties, which are leased to creditworthy tenants, as opportunities arise.

The Portfolio's strategy is also driven by requirements from certain lenders.

The Portfolio was in compliance with all financial covenants as at June 30, 2015, December 31, 2014 and December 31, 2013.

13. Risk management

In the normal course of business, the Portfolio 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:

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Portfolio's financial instruments.

The Portfolio is subject to the risks associated with debt financing, including the risk that the interest rate on floating debt may rise before long-term fixed rate debt is arranged and that the mortgages payable and credit facility will not be able to be refinanced on terms similar to those of the existing indebtedness. The Portfolio's objective of managing interest rate risk is to minimize the volatility of earnings.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

13. Risk management (continued)

(a) Market risk (continued)

The Portfolio is not exposed to any other form of market risk.

(b) Credit risk

Credit risk is the risk that: (i) one party to a financial instrument will cause a financial loss for the Portfolio by failing to discharge its obligations; and (ii) the possibility that tenants may experience financial difficulty and be unable to meet their rental obligations.

The Portfolio is exposed to credit risk on all financial assets and its exposure is generally limited to the carrying amount on the carve-out statement of financial position. The Portfolio monitors its risk exposure regarding obligations with counterparties (Canadian chartered banks) through the regular assessment of counterparties' credit positions.

The Portfolio mitigates the risk of credit loss with respect to tenants by evaluating their creditworthiness, obtaining security deposits as permitted by legislation, and geographically diversifying its portfolio.

The Portfolio 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 carve-out statement of income and comprehensive income.

(c) Liquidity risk

Liquidity risk is the risk that the Portfolio may encounter difficulty in meeting its financial obligations when they come due. Management's strategy to 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. To mitigate the risk associated with the refinancing of maturing debt, the Portfolio staggers the maturity dates of its mortgage portfolio over a number of years. In addition, the Portfolio manages its overall liquidity risk by maintaining sufficient available credit facilities to fund its on-going operational and capital commitments, distributions and provide future growth in its business. Management expects to refinance all the principal debt maturing in 2015.

14. Fair value measurement

The fair value of the Portfolio's mortgages payable at June 30, 2015 is approximately \$221,921 (unaudited) (December 31, 2014 - \$219,470, December 31, 2013 - \$256,019).

The Portfolio uses various methods in estimating the fair values recognized or disclosed in the carve-out financial statements. The fair value hierarchy reflects the significance of inputs used in determining the 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 technique for which significant inputs are not based on observable market data.

IMH Portfolio

Notes to the carve-out financial statements for the years ended December 31, 2014 and 2013 and for the three-month and six-month periods ended June 30, 2015 and 2014

(In thousands of Canadian dollars)

14. Fair value measurement (continued)

The following summarizes the significant methods and assumptions used in estimating fair values of the Portfolio's financial instruments and investment properties:

(a) *Investment properties*

The fair value of each investment property was determined using the valuation methodology and key assumptions and Level 3 inputs described in notes 2(a) and 4.

(b) *Mortgages payable*

The fair value of mortgages payable is estimated based on the present value of future payments, discounted at the yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage (Level 2). The spread rates used as at June 30, 2015 ranged from 1.43% to 3.85% (December 31, 2014 - 1.43% to 3.97%, December 31, 2013 - 2.46% to 4.20%) dependent on the nature and terms of the respective mortgages.

(c) *Other financial assets and financial liabilities*

The fair values of the Portfolio's financial assets, which include cash, deposits, tenant receivables and other receivables, restricted cash, as well as other financial liabilities, which include tenant rental deposits, finance costs payable and accounts payable and accrued liabilities, approximate their recorded values due to their short-term nature.

15. Subsequent event

On August 10, 2015, a press release was made announcing a proposed transaction (the "Transaction") whereby Northern Property Real Estate Investment Trust ("Northern Property REIT") will acquire all outstanding units of True North Apartment Real Estate Investment Trust ("True North Apartment REIT"), and the assets of the Portfolio and a related portfolio, Starlight Related Portfolio. Pursuant to the proposed terms of the Transaction, the owners of the Portfolio will receive a combination of cash and units of the newly formed Northview Apartment Real Estate Investment ("Northview Apartment REIT"). The Transaction is subject to the approval of the unitholders of Northern Property REIT and True North Apartment REIT.

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APPENDIX J INFORMATION CONCERNING TRUE NORTH

True North is an unincorporated, open-ended real estate investment trust established under, and governed by, the laws of the Province of Ontario pursuant to the True North Declaration of Trust. The principal, registered and head office of True North is located at 1801–3300 Bloor Street West, West Tower, Toronto, Ontario, M8X 2X2.

True North was established to own multi-suite residential rental properties across Canada, the United States and such other jurisdictions where opportunities may arise, subject to the terms set out in the Declaration of Trust. True North owns a portfolio of 83 residential properties comprising 8,908 residential suites located in the Provinces of Ontario, Québec, Alberta, Nova Scotia and New Brunswick. As of September 4, 2015, True North had 19,207,436 True North Ordinary Units issued and outstanding, 14,022,577 True North Special Voting Units outstanding and \$23 million principal amount of True North Debentures.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of True North, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Information Circular:

1. the True North Annual Information Form;
2. the audited consolidated financial statements for the years ended December 31, 2014 and 2013, together with the notes thereto and the independent auditors' report thereon;
3. management's discussion and analysis for the year ended December 31, 2014;
4. the unaudited condensed consolidated interim financial statements for the three and six month period ended June 30, 2015;
5. management's discussion and analysis for the three and six months ended June 30, 2015;
6. the management proxy circular dated May 11, 2015 in connection with True North's annual and special meeting of True North Unitholders held on June 22, 2015;
7. the business acquisition report filed July 29, 2014, relating to the acquisition of a portfolio of 29 multi-suite residential properties located in Ontario and Alberta; and
8. the material change report filed August 20, 2015, relating to the Arrangement;

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of True North at 1801–3300 Bloor Street West, West Tower, Toronto, Ontario, M8X 2X2, telephone 416.234.8444, and are also available electronically at www.sedar.com.

Any document of the type referred to in Section 11.1 of Form 44-101F1, if filed by True North after the date of this Information Circular and prior to completion of the Contemplated Transactions, shall be deemed to be incorporated by reference into this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Information Circular, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other

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information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Information Circular.

PRIOR SALES OF UNLISTED SECURITIES

In connection with the acquisition of two properties located at 150 and 160 Market Street, Hamilton, Ontario on June 1, 2015, two subsidiaries of True North, TN4 Limited Partnership and True North Limited Partnership, issued to the vendor an aggregate of 460,978 True North Partnerships Class B LP Units at a price of \$9.00 per Class B LP Unit and accompanying True North Special Voting Units.

In connection with the True North RUR Plan, an aggregate of 75,950 True North RURs were granted on February 24, 2015, each at a price of \$8.36.

In connection with the True North Deferred Unit Plan 5,605 and 5,805 True North Deferred Units were acquired on March 31, 2015 and June 30, 2015, at a price of \$8.36 and \$8.07, respectively.

PRIOR SALES

The following table sets forth the date, number and prices at which True North has issued True North Ordinary Units for the 12 month period ended September 4, 2015:

<u>Date</u>	<u>Issuance Type</u>	<u>Total Ordinary Units Issued</u>	<u>Price per Ordinary Unit</u>
September 15, 2014	Issuance under True North DRIP	17,419	\$8.47
September 30, 2014	Issuance under Non-Executive Trustee Issuance Plan	4,567	\$8.38
October 15, 2014	Issuance under True North DRIP	18,324	\$7.98
November 17, 2014	Issuance under True North DRIP	26,224	\$8.02
December 15, 2014	Issuance under True North DRIP	29,081	\$7.33
December 31, 2014	Issuance under Non-Executive Trustee Issuance Plan	5,193	\$7.79
January 15, 2015	Issuance under True North DRIP	28,337	\$7.60
February 17, 2015	Issuance under True North DRIP	27,701	\$8.12
March 10, 2015	Exercise of True North Unit Options	4,167	\$2.00
March 16, 2015	Issuance under True North DRIP	28,529	\$7.87
March 31, 2015	Issuance under Non-Executive Trustee Issuance Plan	1,545	\$8.36
April 10, 2015	Exercise of True North Unit Options	37,917	\$2.00
April 15, 2015	Issuance under True North DRIP	27,576	\$8.18
May 15, 2015	Issuance under True North DRIP	29,343	\$7.86
June 15, 2015	Issuance under True North DRIP	30,437	\$7.65
June 30, 2015	Issuance under Non-Executive Trustee Issuance Plan	2,333	\$8.07
July 15, 2015	Issuance under True North DRIP	25,133	\$7.64
August 17, 2015	Issuance under True North DRIP	24,732	\$7.79

TRADING PRICES AND VOLUMES

True North Ordinary Units

The True North Ordinary Units are listed for trading on the TSX under the trading symbol "TN.UN". The table below sets out the reported high and low trading price and the aggregate volume of trading of the True North Ordinary Units for the twelve month period ended September 4, 2015. The closing price of the True North Ordinary Units on the TSX on September 4, 2015 was \$7.86.

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Month	High (\$)	Low (\$)	Volume
September 2014	8.93	8.24	668,717
October 2014	8.47	8.06	666,763
November 2014	8.31	7.96	554,575
December 2014	8.09	7.37	896,998
January 2015	8.17	7.58	556,497
February 2015	8.53	7.99	601,130
March 2015	8.49	7.94	478,502
April 2015	8.50	8.11	349,920
May 2015	8.29	7.95	427,652
June 2015	8.22	7.77	457,250
July 2015	8.15	7.57	474,528
August 2015	8.47	7.52	1,567,009
September 1 – 4, 2015	7.99	7.84	38,525

Source: TSX InfoSuite™

True North Debentures

The outstanding True North Debentures are listed on the TSX and commenced trading under the symbol “TN.DB” on June 16, 2014. The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the True North Debentures for the period ended September 4, 2015. The closing price of the True North Debentures on the TSX on September 4, 2015 was \$101.25.

Month	High (\$)	Low (\$)	Volume
September 2014	104.00	102.80	1,274,000
October 2014	104.50	103.00	330,000
November 2014	104.00	102.00	344,000
December 2014	103.51	100.00	165,000
January 2015	103.50	101.00	146,000
February 2015	103.25	102.00	135,000
March 2015	102.76	100.97	509,000
April 2015	103.01	101.00	430,000
May 2015	103.00	101.52	382,000
June 2015	102.50	101.00	556,000
July 2015	102.75	101.80	173,000
August 2015	103.01	100.99	293,000
September 1 – 4, 2015	101.25	101.11	103,000

Source: TSX InfoSuite™

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APPENDIX K INFORMATION CONCERNING NPR

NPR is an unincorporated, open-ended real estate investment trust created pursuant to the NPR Declaration of Trust under the laws of the Province of Alberta. NPR is primarily a multi-family REIT providing rental accommodations across Canada. It is the largest residential landlord in the Northwest Territories, Nunavut and Newfoundland and Labrador, and it has an increasing presence in Alberta, British Columbia, Saskatchewan and Québec. NPR's registered office is located at 110, 6131 6th Street SE, Calgary, Alberta T2H 1L9.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities commissions or similar authority in each of the provinces and territories of Canada and available electronically at www.sedar.com, are specifically incorporated by reference and form an integral part of this Circular:

1. NPR Annual Information Form;
2. NPR's audited consolidated annual financial statements (including notes thereto), consisting of the consolidated statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 and the consolidated statements of net and comprehensive income, the consolidated statements of changes in trust unit holder equity, and the consolidated statements of cash flows for the years ended December 31, 2014 and December 31, 2013, together with the independent auditor's report thereon, dated March 11, 2015;
3. NPR's unaudited condensed consolidated financial statements and notes, for the three and six months ended June 30, 2015 and 2014;
4. NPR's management's discussion and analysis for the years ended December 31, 2014 and 2013;
5. NPR's management's discussion and analysis for the three and six months ended June 30, 2015 and 2014;
6. NPR's management information circular dated March 20, 2015 for the annual general and special meeting of NPR Unitholders held on May 6, 2015; and
7. NPR's material change report dated August 20, 2015 describing the Contemplated Transactions.

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NPR at 110, 6131 – 6th Street SE, Calgary, Alberta T2H 1L9 and are also available electronically at www.sedar.com.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus*, if filed by NPR after the date of this Information Circular and prior to the completion of the Contemplated Transactions, shall be deemed to be incorporated by reference in this Information Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or

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superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

PRIOR SALES

The following is a summary of all of the NPR Ordinary Units that have been issued in the twelve months prior to the date of this Circular:

<u>Date</u>	<u>Issuance Type</u>	<u>Total Ordinary Units Issued</u>	<u>Price per Ordinary Unit</u>
September 11, 2014	LTIP Award Issue	280	\$29.20
January 7, 2015	LTIP Award Issue	17,038	\$23.29
January 26, 2015	LTIP Award Issue	2,992	\$24.67

The following is a summary of all of the securities convertible into NPR Ordinary Units that have been issued in the twelve months prior to the date of this Information Circular:

<u>Date</u>	<u>Issuance Type</u>	<u>Total Ordinary Units Issued</u>	<u>Price per Ordinary Unit</u>
June 2, 2015	Performance Unit Award Plan Grant	68,343	\$24.72

TRADING PRICE AND VOLUMES

On September 4, 2015, there were a total of 31,694,190 NPR Ordinary Units issued and outstanding. The NPR Ordinary Units are listed and posted for trading on the TSX under the symbol “NPR.UN”. The following table sets forth the reported price ranges and aggregate volume traded of the NPR Ordinary Units on the Exchange for the 12 month period preceding the date of this Information Circular. The closing price of the NPR Ordinary Units on the TSX on September 4, 2015 was \$20.43.

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
September 2014	29.60	27.94	1,129,781
October 2014	29.04	27.25	919,253
November 2014	29.28	26.02	845,713
December 2014	26.04	23.29	2,141,996
January 2015	25.48	23.10	1,756,593
February 2015	25.93	24.32	1,132,202
March 2015	26.00	23.25	1,642,195
April 2015	25.90	23.55	941,959
May 2015	25.86	23.92	834,768
June 2015	24.48	21.49	935,681
July 2015	23.46	21.00	870,815
August 2015	23.20	19.01	1,854,918
September 1 – 4, 2015	20.88	20.21	121,854

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RISK FACTORS

An investment in the NPR Ordinary Units and other securities of NPR is subject to certain risks. Investors should carefully consider the risk factors described under the heading “*Risk Factors*” in the NPR Annual Information Form for the year ended December 31, 2014, which is incorporated by reference in this Information Circular, as well as the risk factors set forth elsewhere in this Information Circular.

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**APPENDIX L
INFORMATION CONCERNING NORTHVIEW**

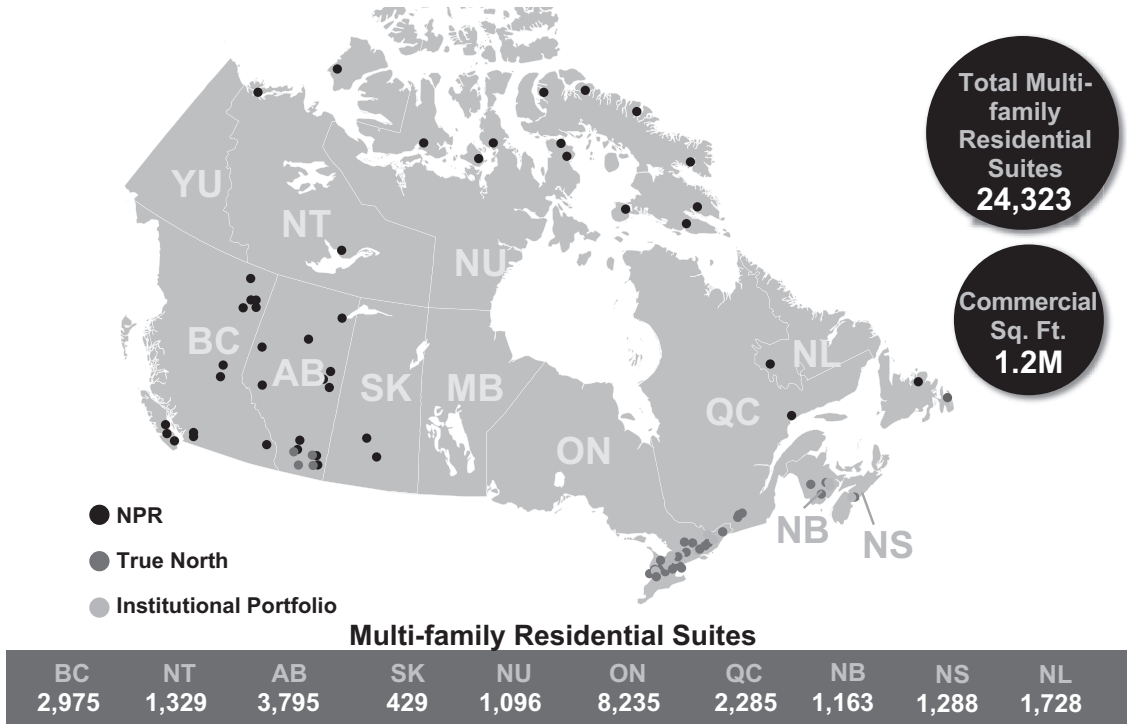
In order to reflect the new national character of the asset portfolio and the focus on a new growth initiative for NPR, NPR will be changing its name upon completion of the Contemplated Transactions to “Northview Apartment Real Estate Investment Trust”.

Following the Contemplated Transactions, in addition to the current properties and Subsidiaries owned by NPR, all of True North’s properties and Subsidiaries will be the property of Northview. In addition, Northview will, indirectly through newly created limited partnerships, own the Institutional Portfolio.

An organizational chart setting out the various relationships between Northview and its Subsidiaries is set out at the end of this Appendix L.

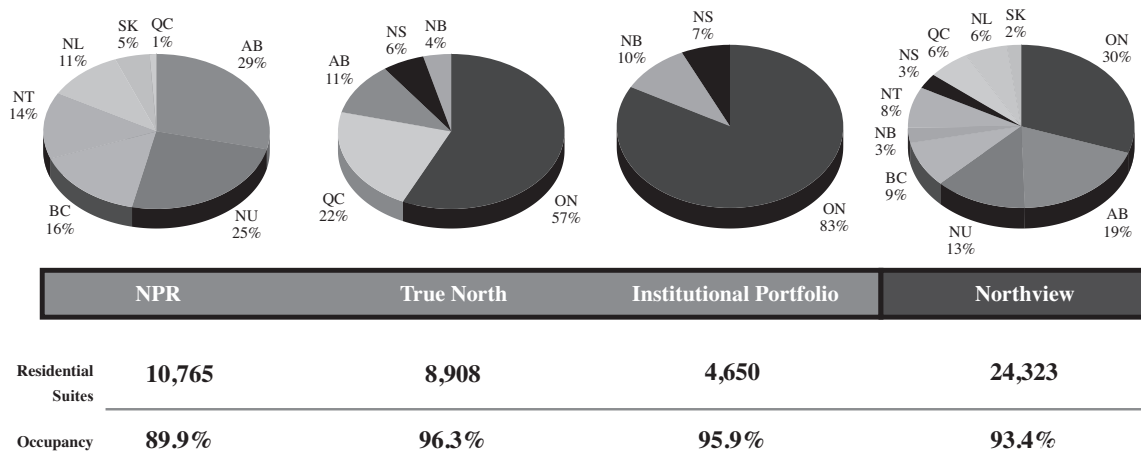
Northview will have a portfolio comprising more than 24,000 multi-family suites located across eight provinces and two territories. The weighted average occupancy of the combined portfolio as at June 30, 2015 was 93.4%.

Northview Portfolio



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Northview Multi-Family Portfolio – Pro Forma NOI by Region⁽¹⁾ and Occupancy

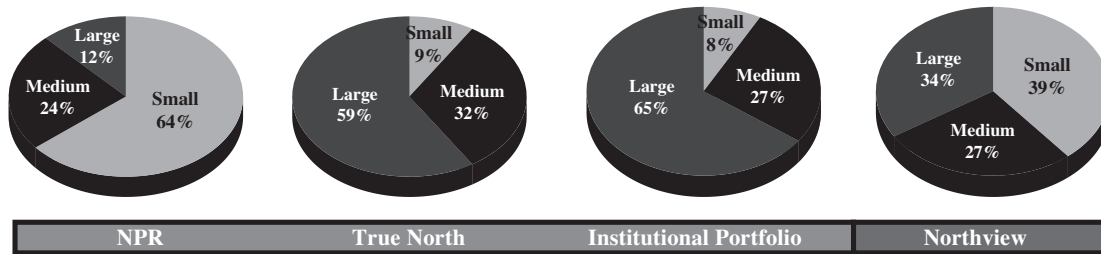


Note:

(1) NOI for Q2 2015 with respect to NPR and True North, and management’s estimates for the Institutional Portfolio on an annualized basis.

The properties in the portfolios being acquired by NPR are predominantly located in large and medium sized cities.

Northview Multi-family Portfolio – Pro Forma NOI by City Size⁽¹⁾



Note:

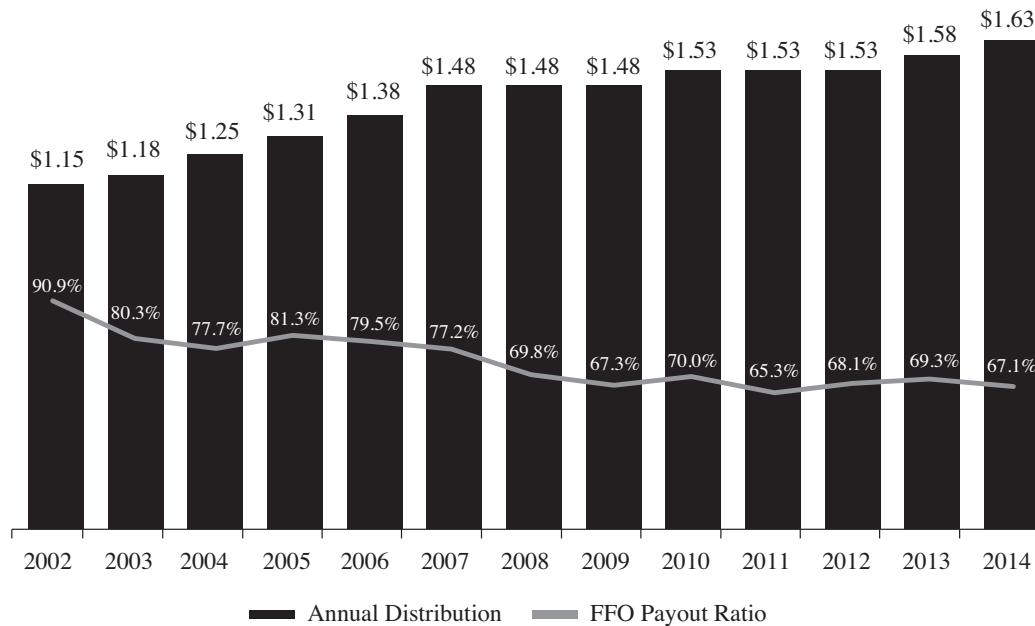
(1) NOI for Q2 2015 with respect to NPR and True North, and management’s estimates for the Institutional Portfolio on an annualized basis; size of city is based on population, where: small=30,000 or less, medium=30,001 - 100,000, and large=100,001 or greater.

DISTRIBUTIONS

NPR has a long and successful track record of increasing its distributions to NPR Ordinary Unitholders and maintaining a low FFO payout ratio over its history. NPR has raised its distribution eight times over the past 13 years, delivering total growth of 41.7% at a compound annual growth rate of 2.7%. Northview will continue to have a target sustainable FFO payout ratio of under 70%, which is consistent with its current payout ratio today, with the potential to increase distributions as FFO per unit grows over time.

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NPR Historical Distributions & FFO Payout Ratio



Note:

(2) Excludes special distribution of \$0.56 per unit

TRUSTEES AND OFFICERS

Following the completion of the Contemplated Transactions, Todd Cook will act as President and Chief Executive Officer of Northview, and Leslie Veiner (who is currently the President and Chief Executive Officer of True North) will act as Chief Operating Officer of Northview. In addition, the Northview Board will consist of nine members, namely seven of the eight current members of the NPR Board (Douglas Mitchell, Todd Cook, Kevin Grayston, Dennis Hoffman, Christine McGinley, Terrance McKibbin and Scott Thon) and two nominees proposed by Starlight pursuant to the Amended and Restated Exchange Agreement (Daniel Drimmer and Graham Rosenberg). Douglas Mitchell will serve as Chairman of the Northview Board. The operations personnel of Northview are expected to consist of personnel from each of the two entities and will be assessed further following the completion of the Contemplated Transactions and a review of the acquired assets. In addition, Starlight has agreed to provide transitional services to Northview pursuant to the Transitional Service Agreement.

PROPERTY PORTFOLIO

Northview will own 24,323 multi-family multi-family suites, 419 executives and hotel rooms and 1.2 million square feet of commercial space located across eight provinces and two territories.

The *pro forma* occupancy level of the multi-family portfolio is 93.4% compared to NPR's occupancy of 89.9% as of June 30, 2015.

Northview expects that approximately 50% of its NOI will be generated in Central and Eastern Canada, approximately 30% in Western Canada and approximately 20% in Northern Canada.

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AUTHORIZED CAPITAL

The authorized capital of Northview will remain unchanged from NPR’s authorized capital following the Contemplated Transactions, namely an unlimited number of trust units and special voting units. The issued NPR Units will increase as a result of the issuance of NPR Ordinary Units and True North Class B LP Units pursuant to the Contemplated Transactions.

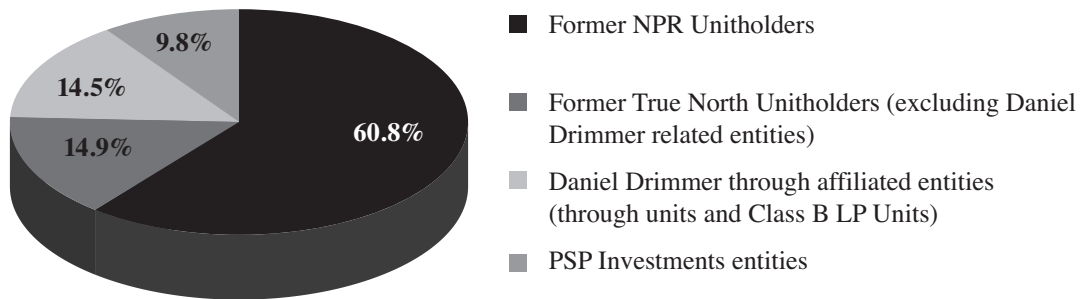
CHANGES TO CONSOLIDATED CAPITALIZATION

The following table states the number and percentage of securities of Northview proposed to be outstanding on a fully-diluted basis after giving effect to the Contemplated Transactions.

Outstanding Northview Securities

NPR Ordinary Units issued and outstanding as at September 4, 2015	31,694,190
NPR Class B LP Units issued and outstanding as at September 4, 2015.....	67,796
NPR Ordinary Units issued to former True North Unitholders	7,778,984
NPR Ordinary Units issued to former holders of True North Class B LP Units	5,480,023
NPR Ordinary Units issued to the PSP Investments entities	5,115,196
NPR Class B LP Units and NPR Ordinary Units issued to Daniel Drimmer through affiliated entities in connection with acquisition of the Institutional Portfolio	2,295,926
NPR Ordinary Units that may be issued in connection with conversion of True North Debentures.....	966,386
NPR Ordinary Units reserved for issuance pursuant to unit awards granted under the NPR Unit Award Plan .	68,343
NPR Ordinary Units reserved for issuance pursuant to awards granted under the NPR Long Term Incentive Plan.....	16,865
Maximum number of NPR Ordinary Units (fully-diluted).....	53,483,707

Pro Forma Ownership of Northview



In addition, Northview will have assumed True North’s obligations with respect to the True North Debentures.

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**SELECTED UNAUDITED CONDENSED
PRO FORMA CONSOLIDATED FINANCIAL INFORMATION**

The following summary of unaudited condensed *pro forma* consolidated financial information for Northview is as at June 30, 2015, as though the Contemplated Transactions had been completed on that date. It should be read in conjunction with, and is qualified in its entirety by, the unaudited condensed *pro forma* consolidated financial statements of Northview attached as Appendix F hereto.

The summary unaudited *pro forma* consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Contemplated Transactions will differ from the *pro forma* information presented below. No attempt has been made to calculate or estimate potential synergies between NPR and True North. The unaudited *pro forma* consolidated financial statement information set forth below is extracted from and should be read in conjunction with the unaudited *pro forma* consolidated financial statements and the accompanying notes included in Appendix F to this Information Circular.

Pro Forma Financial Highlights

Current Assets	\$35 million
Total Assets	\$3.1 billion
Current Liabilities	\$838 million
Long Term Liabilities	\$1.2 billion
Retained Earnings	\$1.1 billion

Financial Impact

Enterprise Value ⁽¹⁾	\$3.0 billion
Market Capitalization ⁽¹⁾	\$1.2 billion
Expected FFO per Unit ⁽²⁾	\$2.38 – \$2.43
Expected FFO Payout Ratio	~70%
Distributions per Unit	\$1.63
Debt to Gross Book Value ⁽³⁾	59.3%
Adjusted Debt to Gross Book Value ⁽⁴⁾	57.8%

Notes:

- (1) Based on an NPR Ordinary Unit closing price of \$23.03 on August 7, 2015, the last trading date prior to the announcement of the Contemplated Transactions.
- (2) FFO per unit is consistent with management's 2015 expectations for NPR.
- (3) Includes True North Debentures.
- (4) Excludes True North Debentures and *pro forma* fair value of debt adjustments.

DEBT STRATEGY

General

Northview will seek to maintain a combination of short, medium and long-term debt maturities that are appropriate for the overall debt level of its portfolio, taking into account availability of financing and market conditions, and the financial characteristics of each property. The future debt strategy will be to continue to obtain secured mortgage financing on a fixed rate basis, using available CMHC insurance where appropriate. The preference is to have staggered debt maturities to mitigate interest rate risk and limit re-financing exposure in any particular period. Northview also intends to enter into long-term mortgages at fixed rates when borrowing conditions are favourable.

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Management estimates that the aggregate indebtedness to be assumed or incurred by Northview at Closing will be approximately \$1.8 billion, including the \$23 million aggregate principal amount of True North Debentures and a *pro forma* mark-to-market increase of approximately \$23 million on certain mortgages to be assumed. The NPR Declaration of Trust permits a maximum debt to gross book value of 70%. The *pro forma* debt to gross book value ratio to be 59.3%. Excluding the *pro forma* mark-to-market adjustments and the aggregate principal amount of True North Debentures, management of NPR estimates the *pro forma* debt to gross book value ratio to be 57.8%. Management of NPR intends to reduce overall leverage via a variety of strategies including organic growth and the select sale of non-core assets. Northview intends to maintain a debt to gross book value ratio within a range of 50 – 60%.

Northview's coverage ratios are expected to remain among the strongest in the Canadian multi-family sector. *Pro forma* interest coverage ratio is expected to be 2.9 and the *pro forma* debt to EBITDA is expected to be 10.0 x, one of the best in the Canadian public multi-family REIT market.

The weighted average maturity and the weighted average effective interest rate, of all indebtedness to be assumed or incurred by Northview at Closing are expected to be approximately 4.8 years and 3.2%, respectively. Given the sensitivity to refinancing debt at maturity, Northview intends, when appropriate, to arrange for CMHC financing up to six months in advance of the maturity of outstanding indebtedness, for a nominal additional cost, to lock-in interest rates on future indebtedness. Northview may also, from time to time, enter into instruments to hedge the amount of interest to be paid by Northview on future debt and to reduce its exposure to refinancing risks, provided that Northview confirms that such hedging will not affect Northview's status as a "real estate investment trust" for purposes of the SIFT Rules.

Debt Composition

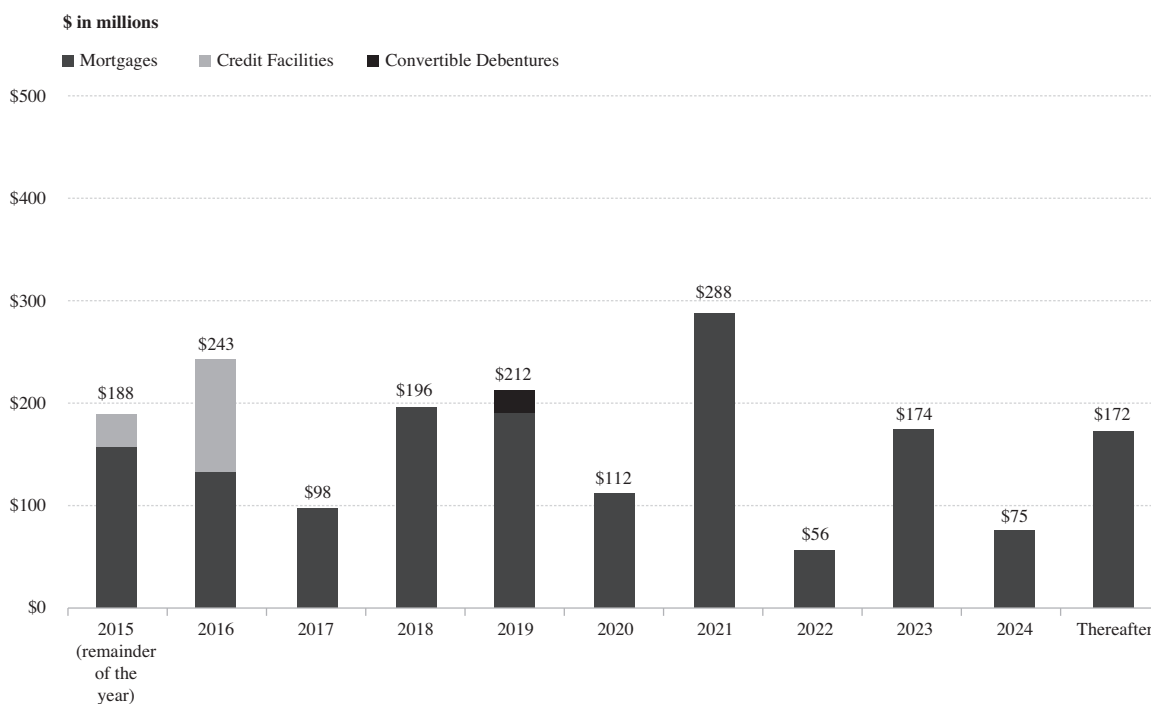
Debt Maturities

The existing mortgages payable are characterized by a staggered maturity profile. The mortgages consist of conventional mortgages and CMHC mortgages. Northview has the option to use CMHC insurance through which Northview can normally obtain lower interest rate spreads on its property financing as compared to other conventional mortgage financing alternatives. CMHC, an agency of the Federal Government of Canada, provides mortgage insurance that protects lenders against the risk of borrower default. As a result of this government backing, management believes that financing availability to CMHC insured borrowers has been more consistent throughout market cycles, including during the recent credit crisis. Additionally, management believes that renewal risk is mitigated through CMHC insurance because once insurance is obtained on a mortgage, the insurance is transferable and follows the mortgage for the complete amortization period, which is typically between 25 and 40 years. With the insurance being transferable between approved lenders, it lowers the overall risk of Northview not being able to refinance an asset on maturity. Furthermore, as noted above, it is possible to lock in the interest rate for a CMHC insured mortgage up to six months prior to the funding date of a mortgage for a nominal additional cost.

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The following table outlines Northview's debt maturities over each of the ten calendar years following Closing and thereafter (assuming such debt is not renewed at maturity).

Debt Composition



Operating Credit Facilities

Upon Closing, Northview will have four operating facilities with a total capacity of \$485.0 million. Management will embark on a capital structure review post-closing.

- (a) Currently, NPR has a Syndicated Credit Line with three Canadian chartered banks of up to \$75.0 million for the purposes of funding future acquisitions, developments and operating expenses. NPR also has a Swing Line which is included in the Syndicated Credit Line and is utilized for overdraft protection on NPR's chequing account. The Syndicated Credit Line bears interest at prime plus 0.75% or bankers' acceptance plus 2.00% and has a maturity of May 12, 2016.
- (b) NPR also has an Acquisition Line with a Canadian chartered bank of up to \$15.0 million for the purposes of funding future acquisitions and operating expenses, bearing interest at prime plus 0.75% or bankers' acceptance plus 2.00% with a maturity of July 23, 2016.
- (c) True North has an operating credit facility with a Canadian chartered bank, which allows it to borrow up to \$45.0 million and expires on October 1, 2015 and is in the process of being renewed. The operating facility bears interest on cash advances at 225 basis points per annum over the floating bankers' acceptance rate, or 125 basis points over prime rate.
- (d) Two Canadian chartered banks have provided a commitment to provide, at Closing:
 - (i) a senior secured non-revolving term loan facility, in the amount of \$325.0 million, to be used to finance the acquisition of the Institutional Portfolio, providing a bridge to the refinancing of the individual properties, and will bear interest at a rate equal to bankers acceptance plus 195 basis points or prime plus 70 basis points, with an expiry date two

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years from closing. The facility is secured by the 33 properties in the Institutional Portfolio; and

- (ii) a senior secured non-revolving equity bridge facility, in the amount of \$25.0 million, to be used to provide additional liquidity, if necessary, post-closing and will bear interest at a rate equal to bankers acceptance plus 250 basis points or prime plus 125 basis points, with an expiry six months from closing with a six month extension subject to lender approval. The facility is secured by the 33 properties in the Institutional Portfolio.

Convertible Debentures

On June 16, 2014, True North completed a public offering of \$23.0 million principal amount of convertible unsecured subordinated debentures (including the exercise of an overallotment option for \$3.0 million June 19, 2014) at par. All of the obligations of True North relating to the True North Debenture Supplemental Indenture will be assumed by Northview.

The debentures bear interest at 5.75% per annum, payable semi-annually in arrears and mature on June 30, 2019. Each \$1.0 million (actual dollars) principal amount of debentures is convertible at the option of the holder at any time prior to the close of business on the earlier of the June 30, 2019 and the business day immediately preceding the date fixed by Northview for redemption (if applicable), into approximately 966,000 NPR Ordinary Units, representing a conversion price of \$23.80 per Unit. The debentures commenced trading on the Exchange under the symbol "TN.DB" on June 16, 2014.

On and after June 30, 2017, but prior to June 30, 2018, the debentures are redeemable, in whole or in part, at par plus accrued and unpaid interest, at the sole option of Northview, on not more than 60 days and not less than 30 days prior notice, provided that the market price of a NPR Ordinary Unit, calculated with reference to the date on which notice of redemption is given, is not less than 125% of the conversion price.

On and after June 30, 2018, but prior to June 30, 2019, the debentures are redeemable, in whole or in part, at par plus accrued and unpaid interest, at the sole option of Northview on not more than 60 days and not less than 30 days prior notice.

Northview may, at its sole option, subject to certain restrictions, elect to satisfy its obligation to pay all or any portion of the principal amount on the debentures, by delivering to debenture holders on the redemption date that number of NPR Ordinary Units obtained by dividing the principal amount redeemed by 95% of the current market price of the NPR Ordinary Units on the redemption date.

NORTHVIEW PRINCIPAL UNITHOLDERS

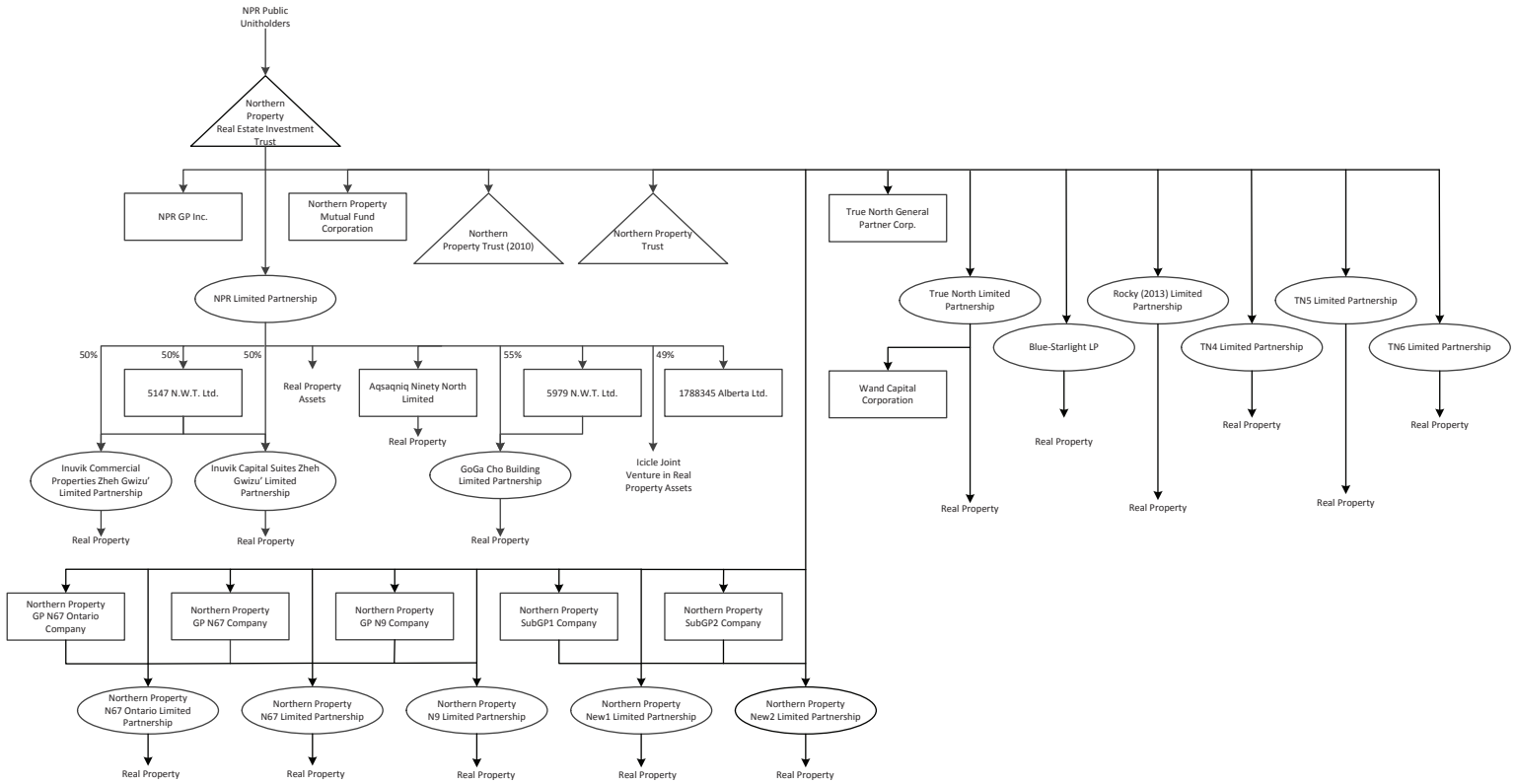
Following completion of the Contemplated Transactions, the current NPR Voting Unitholders and the former True North Unitholders will hold approximately 60.8% and 25.0%, respectively, of the Northview Units.

To the knowledge of the Trustees and officers of NPR, following completion of the Contemplated Transactions, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, voting securities of Northview carrying more than 10% of the voting rights attached to voting securities of Northview except as disclosed below.

<u>Name of Northview Voting Unitholder</u>	<u>Number of Northview Units and Class B LP Units</u>	<u>Percentage of Northview Units and Class B LP Units</u>
Daniel Drimmer (through affiliated entities)	7,564,687	14.5%

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NORTHVIEW ORGANIZATIONAL CHART



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