Attention Unitholders of Dream Global REIT

A Premium Opportunity

The proposed sale of Dream Global REIT in a transaction valued at $6.2 billion represents an opportunity for Unitholders to earn a premium on a premium.

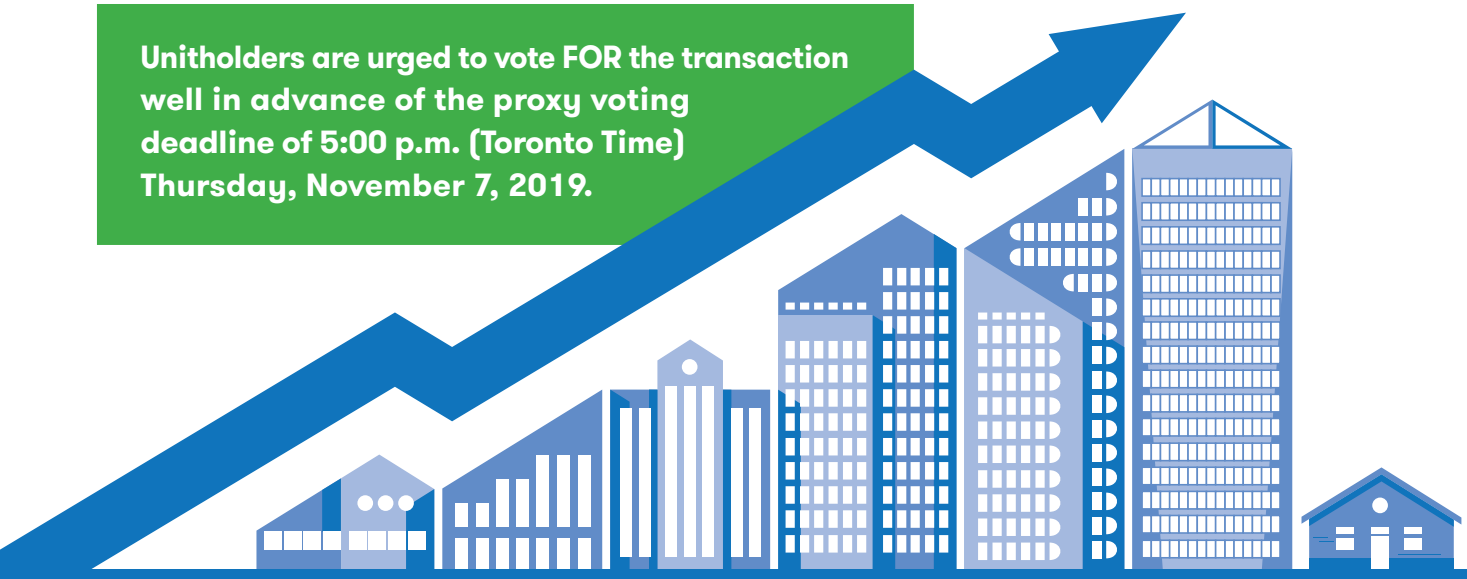
Eight years of growth and success, a 214% return since the 2011 IPO, and a total return for 2019 of 47%[1].

Vote FOR the proposed transaction and receive:

$16.79
cash per unit

18.5%
premium to the closing price on September 13, 2019[2]

Unitholders are urged to vote FOR the transaction well in advance of the proxy voting deadline of 5:00 p.m. (Toronto Time) Thursday, November 7, 2019.



For any questions or requests for voting assistance, please contact Kingsdale Advisors, Dream Global's strategic unitholder and proxy solicitation advisor toll free at 1-888-370-3955, collect at 1-416-867-2272 or via email at contactus@kingsdaleadvisors.com.

dream global

[1] Assuming the proposed transaction will be completed by December 31, 2019
[2] On the TSX

Dear Dream Global Real Estate Investment Trust Unitholders:

You have an opportunity to earn a premium return on your investment in Dream Global Real Estate Investment Trust (**"Dream Global**" or the "**REIT**"), over and above the exceptional value created year-to-date and since the REIT's 2011 initial public offering ("**IPO**").

On September 15, 2019, Dream Global and Dream Unlimited Corp. ("**Dream**") announced that Dream Global has agreed to be acquired by affiliates of real estate funds managed by Blackstone (collectively, "**Blackstone**"), a global leader in real estate investing, in an all-cash transaction valued at $6.2 billion, resulting in consideration for unitholders of $16.79 per Dream Global unit.

This represents a premium of 18.5% to the closing price of the Dream Global units on the Toronto Stock Exchange on September 13, 2019, the last trading day prior to the announcement.

The Board of Trustees (the "Board") recommends that unitholders vote FOR the proposed transaction by following the instructions by the deadlines described in the accompanying management information circular and any instructions provided to you by your broker (if you hold your Dream Global units through an investment account).

This transaction is the culmination of the tremendous growth that Dream Global has achieved since its 2011 IPO. At a time when European property valuations are at record highs and the Western European real estate market is becoming increasingly competitive, this transaction provides certainty, liquidity, and premium value to unitholders.

Upon completion of the transaction, Dream Global will have increased its equity market capitalization by nearly eight times and will have delivered total annualized returns of 15% to its unitholders since inception. This exceeds both the Canadian and European REIT benchmarks by approximately 60% and is competitive against the best managed real estate private equity funds and pension funds globally over the same time period. If the transaction is completed, the total Dream Global unitholder return for 2019 alone will be 47%.[1]

A comprehensive discussion of the reasons for the Board's recommendation to vote **FOR** the transaction can be found under "*Background to the Transaction - Reasons for the Recommendations"* in the accompanying circular.

As discussed in the September 15, 2019 press release, the transaction includes a separation of Dream Asset Management Corporation ("**DAM**"), a subsidiary of Dream, from its role as external asset manager to the REIT under an asset management agreement. The Board formed a special committee of independent trustees (the "**Special Committee**") to oversee the separation process and to supervise the negotiations of the transaction with the benefit of independent financial and legal advice.

As discussed more fully in the accompanying circular, the Board, after careful consideration and having received advice from its financial and legal advisors, including the fairness opinions referred to below, and the unanimous recommendation of the Special Committee, has determined that the Blackstone transaction is in the best interests of Dream Global and the unitholders, and is recommending that unitholders vote FOR the transaction. In addition, TD Securities Inc. and National Bank Financial Inc. have each provided a fairness opinion to the Board that the consideration to be received by unitholders, pursuant to the transaction, is fair, from a financial point of view, to such unitholders (other than DAM and its affiliates). The Special Committee also received the opinion of National Bank Financial Inc. to the effect that the aggregate consideration payable in respect of the internalization of the REIT's management is fair, from a financial point of view, to the REIT. The fairness opinions are described and

[1] The figures in this paragraph assume that the transaction will be completed by December 31, 2019.

included in the accompanying circular and are subject to their underlying scope of review, limitations, qualifications and assumptions.

Closing is subject to unitholder approval at a special meeting (the "**Meeting**") of unitholders of the REIT, as well as regulatory approvals and other customary closing conditions, and is currently expected to occur in December 2019.

Vote FOR the Transaction Today

The Meeting will be held at the TMX Broadcast Centre Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada on November 12, 2019 at 9:00 a.m. (Toronto time). At the Meeting, unitholders will be asked to consider and vote on a special resolution approving the transaction.

Unitholders are urged to vote **FOR** the transaction well in advance of the proxy voting deadline for the Meeting of 5:00 p.m. (Toronto time) on Thursday, November 7, 2019. Unitholders who have questions or need assistance voting their proxy should contact Kingsdale Advisors, Dream Global's strategic unitholder advisor and proxy solicitation agent by telephone toll free at 1-888-370-3955, collect at 1-416-867-2272 or via email at contactus@kingsdaleadvisors.com.

We are very excited to present this opportunity and look forward to your realizing the full value of your investment in Dream Global.

On behalf of the management team and our Board of Trustees,

(Signed) *"Detlef Bierbaum"*

Detlef Bierbaum, Chairman of the Board

(Signed) *"P. Jane Gavan"*

P. Jane Gavan, President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Unitholders**") of the units (each, a "**Unit**") of Dream Global Real Estate Investment Trust ("**Dream Global REIT**" or the "**REIT**") will be held at the TMX Broadcast Centre Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada on November 12, 2019 at 9:00 a.m. (Toronto time) for the following purposes:

1. to consider, and if deemed advisable, to approve, with or without variation, a special resolution (the "**Transaction Resolution**"), the full text of which is attached as Schedule "B" to the accompanying management information circular (the "**Circular**"), approving:

   (a) the transactions contemplated in the master acquisition agreement made as of September 15, 2019 (as amended on October 11, 2019 and as it may be further amended from time to time, the "**Acquisition Agreement**") among Dream Global REIT, Dream Global (Cayman) L.P. ("**Cayman LP**"), Dream Global (Cayman) Ltd. ("**Cayman GP**"), Loonie (Lux) Bidco S.à r.l. ("**Lux Purchaser 1**"), Night (Lux) Bidco S.à r.l. ("**Lux Purchaser 2**"), DRM Majority Bidco 1 S.à r.l. ("**Lux Purchaser 3**"), LNI Investment Bidco 2 S.à r.l. ("**Lux Purchaser 4**", and together with Lux Purchaser 1, Lux Purchaser 2 and Lux Purchaser 3, the "**Lux Purchasers**"), Poseidon (IX) Cayman Bidco Ltd. ("**Cayman Purchaser 1**"), Loonie (V) Cayman Bidco Ltd. ("**Cayman Purchaser 2**"), and Donnie (VI) Cayman Bidco Ltd. ("**Cayman Purchaser 3**", and together with Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4, Cayman Purchaser 1 and Cayman Purchaser 2, the "**Purchasers**") (such transactions, collectively, the "**Acquisition Transaction**"), including, without limitation: (i) the direct or indirect sale of the property and assets of the REIT and its subsidiaries, as an entirety or substantially as an entirety, to the Purchasers or their respective affiliates or assigns, (ii) the redomiciling of Cayman LP and the windup and dissolution of Cayman LP subsequent to such redomiciling, (iii) any proposed amendments to the limited partnership agreement governing Cayman LP that the REIT shall determine, in its sole discretion, are necessary or desirable in order to give effect to the transactions contemplated by the Acquisition Agreement, (iv) the creation of Class B Units of the REIT ("**Class B Units**"), as described in, and in accordance with, the proposed amended and restated Declaration of Trust of the REIT set forth in Schedule "C" to the Circular, (v) the issuance of Class B Units to the Purchasers or their respective affiliates or assigns, and (vi) the redemption of all of the outstanding trust units of the REIT (other than the Class B Units), as described in, and in accordance with, the proposed amended and restated Declaration of Trust of the REIT set forth in Schedule "C" to the Circular, the whole as more particularly described and set forth in the Circular;

   (b) the proposed amendments to and the amendment and restatement of the Declaration of Trust of the REIT as contemplated in connection with the Transaction, including the amendments set forth in Schedule "C" to the Circular and as more particularly described and set forth in the Circular, and such other amendments to the Declaration of Trust of the REIT as the trustees of the REIT determine to be necessary or desirable in their sole discretion in order to permit the transactions contemplated in the Acquisition Agreement and as otherwise may be determined to be necessary or desirable in their discretion in order to give effect to the transactions contemplated in the Acquisition Agreement; and

   (c) the transactions contemplated in the separation agreement made as of September 15, 2019 (as it may be amended from time to time, the "**Separation Agreement**") among Dream Asset Management Corporation ("**DAM**"), the REIT, Cayman LP, Cayman GP, Dream Global Advisors (Europe) Coöperatieve U.A. ("**Dutch Master Co-op**"), Dream Global Luxembourg Holdings S.à

r.l. ("**Lux Holdco**"), Dream Global Advisors Luxembourg S.à r.l. ("**DGAL**"), Dream Global Advisors Germany GmbH ("**DGAG**", and together with the REIT, Cayman LP, Cayman GP, Dutch Master Co-op, Lux Holdco and DGAL, the "**REIT Parties**"), Dundee Realty (Germany) GmbH ("**DRG**"), Dundee Realty Acquisitions Ltd. ("**DRAL**"), Dundeal Acquisitions S.à r.l. ("**DAS**"), Dundee Realty Acquisitions SCS ("**DRA SCS**"), Dream Technology Ventures LP ("**DTV**", and together with DAM, DRG, DRAL, DAS and DRA SCS, the "**DAM Parties**"), the Lux Purchasers and Loonie (Man Agr) Holdco Ltd. ("**Cayman Management**") (such transactions, together with the Acquisition Transaction, the "**Transaction**"), including, without limitation: (i) the payment of an amount to settle all claims with respect to incentive fees to DAM under the asset management agreement dated August 3, 2011, as amended by letter agreements dated February 26, 2019 and August 23, 2019 and an incentive fee deferral letter dated February 1, 2015 (the "**Asset Management Agreement**"), (ii) the assignment of the Asset Management Agreement and certain other agreements by the DAM Parties to Cayman Management, DGAL or their affiliates or assigns, (iii) the transfer by the DAM Parties to the Lux Purchasers or their affiliates or assigns of certain co-investment interests in properties co-owned indirectly with the REIT, and (iv) the termination of certain agreements between certain of the REIT Parties and DAM Parties, the whole as more particularly described and set forth in the Circular; and

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

Specific details of the matters proposed to be put forth before the Meeting are contained in the Circular that accompanies and forms a part of this Notice of Special Meeting. Unitholders are encouraged to read the Circular carefully when evaluating the matters to be considered at the Meeting.

Based on a unanimous recommendation of a special committee of the REIT Board, the Board of Trustees of Dream Global REIT has unanimously, other than with respect to certain Trustees who have declared their interest and abstained from voting, determined: (i) that the Transaction is in the best interests of the REIT and the Unitholders, (ii) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement (in each case, as more particularly described and set forth in the Circular), and (iii) to recommend that Unitholders vote <u>FOR</u> the Transaction Resolution.

The record date for the determination of those Unitholders entitled to receive notice of and vote at the Meeting is the close of business on October 2, 2019.

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its proxy with the transfer agent and registrar of Dream Global REIT, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 5:00 p.m. (Toronto time) on November 7, 2019 or if the Meeting is adjourned or postponed, by 5:00 p.m. (Toronto time) on the second last Business Day prior the date set for any reconvened meeting at which the proxy is to be used. Unitholders who are unable to be personally present at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose.

A non-registered Unitholder (for example, if you hold your Units in an account with a broker, dealer or other intermediary) should follow the instructions that are included in the voting instruction form or other document provided by your intermediary to vote your Units.

The voting rights attached to the Units represented by proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Units will be voted **<u>FOR</u>** the Transaction Resolution.

Also enclosed is a letter of transmittal for use by registered Unitholders which contains instructions on how to exchange your Units for the aggregate cash consideration to which you are entitled upon completion of the Transaction. Registered Unitholders must complete and sign the letter of transmittal accompanying the Circular and deliver it, along with the certificate(s) representing their Units and the other documents required by Computershare

Trust Company of Canada, as depositary, paying and redemption agent, in accordance with the instructions contained therein.

Your vote is important regardless of the number of Units you own. Whether or not you attend the Meeting, please take the time to vote in accordance with the instructions contained in your form of proxy or voting instruction form, as applicable.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Dream Global REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-370-3955 or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

DATED at Toronto, Ontario, this 13th day of October, 2019.

BY ORDER OF THE BOARD OF TRUSTEES

By: (Signed) "*P. Jane Gavan*"
Name: P. Jane Gavan
Title: President and Chief Executive Officer

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DREAM GLOBAL REAL ESTATE INVESTMENT TRUST
MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This Circular is provided in connection with the solicitation of proxies by and on behalf of management and the Trustees of Dream Global REIT for use at the Meeting referred to in the Notice of Meeting to be held on November 12, 2019 at 9:00 a.m. (Toronto time) and any adjournment or postponement thereof. Except as otherwise stated, the information contained herein is given as of October 13, 2019.

All capitalized words and terms used but not otherwise defined in this Circular have the meanings set forth in the Glossary of Terms attached as Schedule "A" to this Circular. Capitalized words and terms used in the Schedules attached to this Circular are defined separately therein.

Unless otherwise indicated, all references to "$", "dollars" or "Canadian dollars" are to Canadian dollars, references to "U.S. dollars" are to United States dollars and references to "€" or "Euros" are to Euros, the official currency of the Eurozone. For simplicity, we use terms in this Circular to refer to our investments and operations as a whole. Accordingly, in this Circular, unless the context otherwise requires, when we use terms such as "we", "us" and "our", we are referring to the REIT and its subsidiaries, the Dundee FCPs and the Merin Entities.

No Person has been authorized to give any information or to make any representation in connection with the Transaction and Separation Transactions and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Dream Global REIT, the MAA REIT Parties, the SA REIT Parties, the DAM Parties, the MAA Purchasers or the SA Purchaser Parties.

This Circular does not constitute the solicitation of an offer to acquire, or an offer to sell, 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 or offer.

All information in this Circular relating to the MAA Purchasers, the SA Purchaser Parties or the DAM Parties have been furnished by the MAA Purchasers, the SA Purchaser Parties or the DAM Parties, respectively, or obtained by Dream Global REIT from publicly available sources. Although Dream Global REIT does not have any knowledge that would indicate that such information is untrue or incomplete, neither Dream Global REIT nor any of its Trustees or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the MAA Purchasers, the SA Purchaser Parties or the DAM Parties to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Acquisition Agreement, the Separation Agreement, the NBF Internalization Fairness Opinion and the Transaction Fairness Opinions are summaries of the terms of those documents and are qualified in their entirety by such terms. Unitholders should refer to the full text of each of these documents. The full text of the Acquisition Agreement and the Separation Agreement are available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca. The NBF Internalization Fairness Opinion, the NBF Transaction Fairness Opinion and the TD Transaction Fairness Opinion are attached as Schedule "D", Schedule "E" and Schedule "F", respectively, to this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Unitholders are urged to consult their own professional advisors in connection therewith.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" within the meaning of applicable Securities Laws. Specific forward-looking information in this Circular includes, without limitation, statements regarding Dream Global

REIT's expectations with respect to the Transaction, the Separation Transactions and the respective terms thereof, including necessary regulatory approvals and Unitholder Approval and other conditions required to complete the Transaction and Separation Transactions; the anticipated timing for completion of the Transaction and Separation Transactions; the anticipated benefits of the Transaction and Separation Transactions; the tax consequences of the Transaction; the benefits and risks of the REIT continuing as a stand-alone entity; the de-listing of the Units from the TSX and the Frankfurt Stock Exchange and expectations regarding the REIT's ongoing reporting issuer status; the REIT's payment of distributions and suspension of the DRIP; and such other statements regarding Dream Global REIT's expectations, intentions, plans and beliefs. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as "may", "would", "could", "should", "will" "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that business and economic conditions affecting our operations will substantially continue in their current state and that there will be no significant event affecting us occurring outside the ordinary course of our business; that there will be no material delays in obtaining required regulatory approvals and Unitholder Approval in connection with the Transaction and that such approvals will be obtained; that all conditions to the completion to the Transaction and Separation Transactions will be satisfied or waived in accordance with the timing currently expected and the Acquisition Agreement and the Separation Agreement will not be materially amended or terminated prior to the completion of the Transaction and Separation Transactions; that there will be no material changes in the legislative, regulatory and operating framework for our business; that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to laws or governmental regulations in Canada, Germany, the Netherlands, Austria or Belgium; and assumptions and expectations related to premiums to the trading price of Units and returns to Unitholders.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, risks associated with or relating to: completion of the Transaction and Separation Transactions, including satisfaction of the conditions precedent to the Acquisition Agreement and the Separation Agreement, some of which are outside of Dream Global REIT's, the MAA REIT Parties', the SA REIT Parties', the DAM Parties', the MAA Purchasers' and the SA Purchaser Parties' control; the receipt and the timing of receipt of Unitholder Approval, Investment Canada Act Approval, EU Antitrust Approval and CSSF Approval; any party's failure to consummate the Transaction and Separation Transactions when required; the response of business partners, tenants and competitors to the announcement and pendency of the Transaction and Separation Transactions; Dream Global REIT being required to pay the MAA Purchasers the REIT Termination Fee; the Acquisition Agreement restricting Dream Global REIT from taking specified actions, without the consent of the MAA Purchasers, until the Transaction is completed; Dream Global REIT having incurred expenses in connection with the Transaction and Separation Transactions and being required to pay for those expenses regardless of whether or not the Transaction is completed; the Transaction and Separation Transactions not being completed on the terms, or in accordance with the timing, currently contemplated, or at all; a material adverse change or other circumstance that could give rise to the termination of the Acquisition Agreement; adverse changes in general economic and market conditions in Canada, Germany, Austria, Belgium or the Netherlands; our inability to raise additional capital; our inability to execute strategic plans and meet financial obligations; and our anticipated real estate operations and investment holdings in general, including environmental risks, market risks, and risks associated with inflation, changes in interest rates and other financial exposures. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained in this Circular, see the risk

factors discussed in Dream Global REIT's most recent annual information form and Dream Global REIT's most recent management's discussion and analysis, which are available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca.

In evaluating any forward-looking information contained, or incorporated by reference, in this Circular, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable Securities Laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained or incorporated by reference, in this Circular to reflect subsequent information, events, results, circumstances or otherwise.

INFORMATION FOR U.S. UNITHOLDERS

The REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust. The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian securities Laws. This Circular has been prepared in accordance with disclosure requirements under Canadian securities Laws. Unitholders should be aware that disclosure requirements under Canadian securities Laws differ from disclosure requirements under U.S. federal or state securities Laws. In particular, this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended. Accordingly, this Circular has been prepared in accordance with the disclosure requirements in effect in Canada, which differ from disclosure requirements in the United States.

The enforcement by investors of civil liabilities under U.S. federal securities Laws may be affected adversely by the fact that: (a) the REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust, (b) all of the Trustees and the REIT's officers are not residents of the United States, and (c) the majority of the REIT's assets are, and the majority of the assets of the Trustees and the REIT's officers are, located outside the United States. Unitholders may not be able to sue the REIT or the Trustees in a foreign court for violations of U.S. federal or state securities Laws. Unitholders should not assume that Canadian courts: (x) would enforce judgments of U.S. courts obtained in actions against the REIT, the Trustees or the REIT's officers predicated upon the civil liability provisions of U.S. federal securities Laws or the securities or "blue sky" Laws of any state within the United States, or (y) would enforce, in original actions, liabilities against the REIT, the Trustees or the REIT's officers predicated upon the U.S. federal securities Laws or any such state securities or "blue sky" Laws. It may be difficult to compel the REIT, through the Trustees, to subject themselves to a judgment by a U.S. court and it may not be possible for U.S. Unitholders to effect service of process within the United States on the REIT, the Trustees or the REIT's officers located in Canada.

THE TRANSACTIONS DESCRIBED IN THIS CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATORY AUTHORITY, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Unitholders who are U.S. persons should be aware that the transactions contemplated herein may have tax consequences both in Canada and in the United States. Certain information concerning the Canadian federal income tax consequences of the Transaction for certain Unitholders who are not residents of Canada is set forth under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*" in this Circular. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Transaction.

ABOUT THE TRANSACTION AND THE MEETING

The following questions and answers address briefly some questions you may have regarding the Transaction and the Meeting. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, including its Schedules. You are urged to carefully read this entire Circular, including the attached Schedules, and the other documents to which this Circular refers in order for you to understand fully the Transaction Resolution.

Q: Where and when is the Meeting?

A: The Meeting will be held at the TMX Broadcast Centre Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada at 9:00 a.m. (Toronto time) on November 12, 2019.

Q: What is the proposed Transaction?

A: The Transaction is a proposed acquisition pursuant to which affiliates of real estate funds managed by Blackstone have agreed to acquire all of Dream Global REIT's subsidiaries and assets, subject to the satisfaction or waiver of customary conditions, including the receipt of applicable Unitholder and regulatory approvals. On Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $16.79 per Unit, less any applicable withholdings, in cash. The Transaction is anticipated to involve, among other things: (a) the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the MAA Purchasers or their respective affiliates or assigns; (b) the redomiciling of Cayman LP and the windup and dissolution of Cayman LP subsequent to such redomiciling; (c) certain proposed amendments to the limited partnership agreement governing Cayman LP to facilitate the foregoing; (d) the payment of a Special Distribution on the Units; (e) the creation of Class B Units of the REIT and the issuance of Class B Units to the MAA Purchasers or their respective affiliates or assigns; and (f) the Redemption of all of the outstanding Units (other than the Class B Units). A portion of the Per Unit Consideration to be received by Unitholders will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Closing Date. The total Per Unit Consideration (being the aggregate amount of the Special Distribution and the Redemption Amount) will equal $16.79 per Unit, less any applicable withholdings. *See "Background to the Transaction", "The Transaction" and "Acquisition Agreement"*.

The Transaction is also anticipated to involve two amendments and restatements of the Declaration of Trust to, among other things: (a) in the case of the first amendment and restatement, reduce the minimum number of Trustees, remove the requirement for independent Trustees, create the Class B Units (with substantially the same rights and entitlements as the Units), provide for the mandatory Redemption of all of the outstanding Units (other than the Class B Units) at Closing and make certain other modifications to facilitate the transactions contemplated in the Acquisition Agreement, as described in the proposed A&R Declaration of Trust set forth in Schedule "C" to this Circular; and (b) in the case of the second amendment and restatement, remove the residency requirements for Trustees, permit the appointment of corporate Trustees and make such other modifications to the A&R Declaration of Trust as requested in writing by the Cayman Purchasers, acting reasonably. These amendments will take effect on the Closing Date.

DAM, a subsidiary of Dream, established the REIT in 2011 and has served, under the Asset Management Agreement, as the REIT's external asset manager since inception. The Transaction requires a separation of DAM from its role as external asset manager to the REIT, which is part of the Separation Transactions and the Transaction. Accordingly, as part of the Transaction, on September 15, 2019, DAM also entered into the Separation Agreement with the SA REIT Parties, the DAM Parties and the SA Purchaser Parties.

In connection with the Separation Transactions, pursuant to the Separation Agreement, DAM will receive an aggregate of $395.2 million by way of: (i) the payment by Cayman LP, a subsidiary of the REIT, of the Incentive Fee Amount of approximately $275.2 million in satisfaction of the obligation to pay the incentive fee provided for in the Asset Management Agreement, and (ii) a payment by Cayman Management, an

entity owned by certain of the MAA Purchasers, of the AMA Purchase Price of $120 million in consideration for the assignment by DAM of the Asset Management Agreement to Cayman Management (the amounts in (i) and (ii), collectively, the "**Separation Amount**" and the actions in (i) and (ii) collectively, the "**Internalization Transaction**"). Among the considerations for the REIT in arriving at the negotiated Separation Amount was that DAM was willing to accept the Incentive Fee Amount, which is significantly less than the incentive fee otherwise payable under the Asset Management Agreement (calculated at $379 million under the terms of the Asset Management Agreement), in the context of the assignment of the Asset Management Agreement as part of the Separation Transactions and the Transaction as a whole.

In addition, pursuant to the Separation Agreement, Dream Global REIT and its subsidiaries have agreed to reimburse DAM, on behalf of itself and certain other entities in the Dream group of companies, for certain expenses to be incurred (including employee severance costs of shared employees and IT infrastructure, rent, office services and termination costs for hardware, software and consulting) by the Dream group of companies upon termination of the Shared Services Agreement and the Administrative Services Agreement. The REIT and its subsidiaries will also reimburse DAM for termination and severance payment costs and employee bonuses to be incurred by DAM and its affiliates in connection with the Transaction. Under the Separation Agreement, DAM will also sell its minority equity interests in four German properties co-owned with the REIT for the book value of such minority interests, net of debt. *See "Background to the Transaction", "The Transaction", "Acquisition Agreement" and "Separation Agreement"*.

Q: What am I being asked to approve at the Meeting?

A: At the Meeting, Unitholders will be asked to consider and vote on the approval of the Transaction Resolution, the full text of which is set forth in Schedule "B" to this Circular, which approves:

(a) the transactions contemplated in the Acquisition Agreement (the "**Acquisition Transaction**"), including, without limitation:

- the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the MAA Purchasers or their respective affiliates or assigns,
- the redomiciling of Cayman LP and the windup and dissolution of Cayman LP subsequent to such redomiciling,
- any proposed amendments to the limited partnership agreement governing Cayman LP necessary or desirable in order to give effect to the transactions contemplated by the Acquisition Agreement,
- the creation of Class B Units of the REIT,
- the issuance of Class B Units to the MAA Purchasers or their respective affiliates or assigns, and
- the Redemption of all of the outstanding trust units of the REIT (other than the Class B Units), as described in, and in accordance with, the proposed A&R Declaration of Trust of the REIT set forth in Schedule "C" to this Circular;

(b) the proposed amendments to and the amendment and restatement of the Declaration of Trust of the REIT as contemplated in connection with the Transaction, including the amendments set forth in Schedule "C" to this Circular, and such other amendments to the Declaration of Trust as the Trustees determine to be necessary or desirable in their sole discretion in order to permit the transactions contemplated in the Acquisition Agreement and as otherwise may be determined to be necessary or desirable in their discretion in order to give effect to the transactions contemplated in the Acquisition Agreement; and

(c) the Separation Transactions contemplated by the Separation Agreement, including, without limitation:

- the payment of the Incentive Fee Amount to settle all claims with respect to incentive fees to DAM under the Asset Management Agreement,
- the assignment of the Asset Management Agreement and certain other agreements by the DAM Parties to Cayman Management, DGAL or their affiliates or assigns,
- the transfer by the DAM Parties to the Lux Purchasers or their affiliates or assigns of certain Co-Investment Interests in properties co-owned indirectly with the REIT, and
- the termination of certain agreements between certain of the SA REIT Parties and the DAM Parties,

the whole as more particularly described and set forth in this Circular. *See "The Transaction", "Acquisition Agreement" and "Separation Agreement"*.

Q: As a Unitholder of Dream Global REIT, what will I receive as a result of the completion of the Transaction?

A: On Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $16.79 per Unit, less any applicable withholdings, in cash. A portion of the Per Unit Consideration will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Closing Date.

The Per Unit Consideration of $16.79 per Unit represents a significant premium of 18.5% to the closing price of the Units on the TSX on September 13, 2019 of $14.17 and will represent a total return to Unitholders for 2019 of 47%. Since inception, Dream Global REIT will have generated a total return to Unitholders of 214% and its Unitholders will realize a total annualized return of 15%, assuming Closing occurs by December 31, 2019. *See "Background to the Transaction", "The Transaction" and "Certain Canadian Federal Income Tax Considerations"*.

Q: If the Transaction is completed, when can I expect to receive my consideration?

A: You will be paid the Special Distribution and the Redemption Amount as a combined payment of $16.79 per Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Closing.

In order to receive the aggregate cash consideration for Units to which they are otherwise entitled, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it, together with the certificate(s) (if applicable) representing the Units and the other documents required, to the Paying Agent in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Paying Agent. The Letter of Transmittal will also be available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca. *See* "*Procedures for the Surrender of Certificates and Payment of Consideration – Payment of Consideration*".

Q: When do you expect the Transaction to be completed?

A: If all of the conditions to completion of the Transaction are satisfied, Dream Global REIT anticipates that Closing will occur in December 2019. *See "Acquisition Agreement – Conditions to the Transaction"*.

Q: What will happen to the Units that I currently own after completion of the Transaction?

A: The Units will be redeemed by the REIT in connection with the completion of the Transaction and you will cease to have any rights as a Unitholder, other than the right to receive the Special Distribution and the Redemption Amount. In connection with the Redemption of the Units, Dream Global REIT expects that the Units will be de-listed from the TSX and the Frankfurt Stock Exchange on or shortly following the Closing Date.

Following the Closing Date, the MAA Purchasers intend to cause Dream Global REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that Dream Global REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws. *See "The Transaction – Transaction Steps" and "The Transaction – Stock Exchange De-Listing and Reporting Issuer Status".*

Q: Will Dream Global REIT continue to pay distributions prior to the Closing Time?

A: Dream Global REIT has suspended its normal monthly distributions for the remainder of 2019, effective following the payment on September 16, 2019 of its August distribution, and has suspended its DRIP following the payment of its August distribution. If the Transaction does not close by December 31, 2019, the REIT may, on or after January 1, 2020 and prior to Closing, resume and declare regular monthly distributions to Unitholders consistent with the REIT's monthly distribution policies in effect as of June 30, 2019, in an amount not to exceed $0.06667 per Unit per month. *See "Acquisition Agreement – Distributions by the REIT" and "Information Concerning Dream Global REIT – Distribution Policy".*

Q: What will happen to my Deferred Units?

A: The REIT intends to take all steps necessary to accelerate the vesting of unvested Deferred Units and to issue, prior to the Closing, one whole Unit in settlement of each outstanding Deferred Unit, following which the holders thereof will, in connection with the Transaction, receive the same aggregate Per Unit Consideration of $16.79 per Unit, less any applicable withholdings, in cash. Any fractional interest in a Deferred Unit will be satisfied in cash. *See "Acquisition Agreement – Distributions by the REIT" and "The Transaction – Vesting and Settlement of Deferred Units".*

Q: How does DAM intend to vote its Units in respect of the Transaction Resolution?

A: Pursuant to the Separation Agreement, DAM has agreed that all of the Units beneficially owned, or over which control or discretion is exercised, by DAM and its affiliates will be voted in favour of the Transaction Resolution. The votes held by DAM and its affiliates will be excluded for the purpose of determining if "minority approval" of the Transaction Resolution is obtained in accordance with MI 61-101. *See "Separation Agreement" and "Overview of Legal and Regulatory Matters – Canadian Securities Law Matters".*

Q: Do any of the Trustees and executive officers or any other Persons have any interest in the Transaction that is different than mine?

A: Certain Trustees of Dream Global REIT have interests in the Transaction and the Separation Transactions that may be different from the interests of other security holders of the REIT generally. Members of the Special Committee were aware of and considered these interests, among other matters, in evaluating and negotiating the Acquisition Agreement and the Separation Agreement, and in making its recommendations to the REIT Board. Michael J. Cooper and P. Jane Gavan, Trustees of the REIT, are also directors and officers of DAM and shareholders of Dream and Dr. Christian Schede, a Trustee of the REIT, is a partner of a law firm that has acted on behalf of the REIT. Each of Mr. Cooper, Ms. Gavan and Dr. Schede declared their interests in the REIT and abstained from voting on matters related to the Transaction. *See*

"Background to the Transaction" and "The Transaction – Interests of Certain Persons in the Transaction".

Q: What happens if the Transaction is not completed?

A: If the Transaction is not completed for any reason, the Special Distribution will not be declared and paid, the Units will not be redeemed and you will not receive any payment for your Units. Dream Global REIT will remain a reporting issuer and the Units will continue to be listed and traded on the TSX and included for trading in the General Standard segment of the EU regulated market on the Frankfurt Stock Exchange.

The Separation Transactions are conditional on completion of the Transaction. If the Transaction is not completed for any reason, the Asset Management Agreement will continue in full force and effect, with DAM as the Service Provider thereunder.

Upon termination of the Acquisition Agreement, prior to consummation of the Transaction and under certain circumstances, Dream Global REIT will be required to pay the MAA Purchasers the REIT Termination Fee of $100,000,000, the MAA Purchasers will be required to pay Dream Global REIT the Purchaser Termination Fee of $500,000,000 or Dream Global REIT will be required to pay the MAA Purchasers' reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of the Acquisition Agreement, up to a maximum of $5,000,000. *See "Acquisition Agreement – Termination of the Acquisition Agreement", "Acquisition Agreement – Termination Fees", "Separation Agreement" and "Risk Factors – Risks of non-completion of the Transaction"*.

Q: Was a Special Committee formed to examine the Transaction?

A: Yes. On May 22, 2019, the REIT Board appointed a special committee of independent non-management Trustees (comprised of Detlef Bierbaum (Chair), Dr. R. Sacha Bhatia and John Sullivan) initially to oversee and direct the process related to the internalization of management of the REIT, and subsequently, to also oversee and direct the process relating to the evaluation and possible negotiation of the proposal regarding the Transaction as well as potential alternatives to the proposal, including maintaining the status quo, and to make a recommendation to the REIT Board as to whether any particular alternative would be in the best interests of Dream Global REIT and its Unitholders. *See "Background to the Transaction – Background to the Transaction"*.

Q: What was the recommendation of the Special Committee?

A: The Special Committee, after careful consideration and having received advice from its financial and legal advisors (including advice from its financial advisor that the REIT Board would receive the NBF Transaction Fairness Opinion) and the NBF Internalization Fairness Opinion, unanimously resolved to recommend that the REIT Board resolve: (a) that the Transaction is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement, and (c) to recommend that Unitholders vote **FOR** the Transaction Resolution. *See "Background to the Transaction – Recommendation of the Special Committee" and "The Transaction – Reasons for the Recommendations"*.

Q: What was the determination of the REIT Board and how does the REIT Board recommend I vote?

A: The REIT Board, after careful consideration and having received advice from its financial and legal advisors, the Transaction Fairness Opinions, and the unanimous recommendation of the Special Committee, has unanimously, other than with respect to certain Trustees who have declared their interest and abstained from voting, resolved (a) that the Transaction is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement, and (c) to recommend that Unitholders vote **FOR** the Transaction Resolution. See *"Background to the Transaction – Recommendation of the Special Committee", "Background to the*

Transaction – Recommendation of the REIT Board" and "Background to the Transaction – Reasons for the Recommendations".

Q: What were the Special Committee's and the REIT Board's reasons for recommending the Transaction?

A: The Special Committee and the REIT Board carefully considered the Transaction and received the benefit of advice from financial and legal advisors. The Special Committee and the REIT Board identified several factors in respect of their unanimous (other than, in the case of the REIT Board, with respect to certain Trustees who have declared their interest and abstained from voting) recommendations, including the REIT Board's recommendation to vote **FOR** the Transaction Resolution, including those set out below:

- *Significant Premium to Market Price.* The Per Unit Consideration pursuant to the Transaction of $16.79 for each Unit represents a significant premium of 18.5% to the closing price of the Units on the TSX of $14.17 on September 13, 2019, the last trading day prior to the announcement of the Transaction, and will represent a total return to Unitholders for 2019 of 47%, assuming Closing occurs by December 31, 2019.

- *Certainty of Value and Immediate Liquidity*. The Per Unit Consideration to be received by Unitholders is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, including challenges of acquiring and developing assets on an accretive basis in light of an increasingly competitive environment for German and Dutch office and industrial real estate assets as well as external factors such as changes in interest rates, capitalization rates, currency exchange rates, political conditions and capital markets conditions that are beyond the control of the REIT and its management.

- *Compelling Value Relative to Alternatives*. Prior to entering into the Acquisition Agreement, the Special Committee and the REIT Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their collective knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to the REIT, including continued execution of the REIT's existing REIT Board-approved strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the REIT Board concluded that: (i) the Per Unit Consideration to be received by Unitholders represents greater value for the Unitholders than would reasonably be expected from the continued execution of the REIT's existing REIT Board-approved strategic plan; (ii) conditions for sale transactions in the real estate market are generally favourable, with prices for German real estate assets being at or near historical highs while capitalization rates are at or near historical lows; (iii) it was unlikely that any other party would be willing to acquire the REIT on terms that were more favourable to Unitholders, from a financial point of view, than the Transaction; (iv) there are a limited number of other potential buyers (including publicly traded real estate entities) that have a strategic focus on the type and location of the properties owned by the REIT and the financial capacity to acquire the REIT; (v) soliciting other potential buyers of the REIT was unlikely to result in a transaction that is more favourable to Unitholders given, among other things, execution risk, the complexity of the REIT's structure, the premium to the market trading price of the Per Unit Consideration to be received by Unitholders pursuant to the Transaction, and Blackstone's requirement that the transaction be completed by December 31, 2019; and (vi) soliciting other potential buyers of the REIT could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of Blackstone's proposal, the confidentiality of discussions, and the REIT's ability to retain its employees and execute its existing REIT Board-approved strategic plan. The Special Committee and the REIT Board continually assessed each reasonably available alternative throughout the process of evaluating and negotiating the Transaction and ultimately concluded that

entering into the Acquisition Agreement with the MAA Purchasers was the most favourable alternative reasonably available.

- *Arm's Length Negotiation*. The Acquisition Agreement and Separation Agreement are the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the REIT Board and their financial and legal advisors.

- *Blackstone's Reputation and Track Record*. The Special Committee and the REIT Board concluded that it is likely that Blackstone will complete the Transaction if all conditions are satisfied, given: (i) Blackstone's extensive track record in completing large-scale real estate transactions globally; (ii) that Blackstone is a logical strategic buyer of the REIT; and (iii) that Blackstone has historically proven that it has access to capital, including favourable debt financing.

- *Payment to DAM under the Asset Management Agreement is Fair to the REIT and the Result of Arms-Length Negotiations*. The Special Committee, with advice from NB Financial, initially negotiated an aggregate amount to be payable to DAM of $420 million in respect of DAM's rights under the Asset Management Agreement, which amount was determined based on a calculated value of the incentive fee payable pursuant to the Asset Management Agreement of $379 million, DAM's willingness to accept an amount less than the incentive fee otherwise payable under the Asset Management Agreement in the context of the Transaction, and an assumption that the Transaction would be completed. Following these discussions and further negotiations with both the Special Committee and Blackstone, DAM has agreed that the consideration to be received by DAM in respect of the Asset Management Agreement will be $395.2 million (rather than the $420 million previously contemplated).

- *NBF Internalization Fairness Opinion*. The Special Committee received the NBF Internalization Fairness Opinion which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the aggregate consideration payable in respect of the Internalization Transaction (being the Separation Amount) is fair, from a financial point of view, to the REIT.

- *TD Transaction Fairness Opinion*. The REIT Board received the TD Transaction Fairness Opinion from TD Securities which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

- *NBF Transaction Fairness Opinion*. The REIT Board received the NBF Transaction Fairness Opinion from NB Financial which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

- *Equal Treatment of Security Holders*. Holders of Deferred Units will receive the same consideration for their securities as holders of Units under the Transaction.

- *Purchaser Termination Fee*. Blackstone is obligated to pay to the REIT the Purchaser Termination Fee of $500 million (representing approximately 13.5% of the Gross Consideration and 8% of the REIT's implied enterprise value) in certain circumstances, including in connection with certain breaches of the Acquisition Agreement by Blackstone, including a failure to consummate the Transaction when required to do so under the terms of the Acquisition Agreement. The Guarantors, which the Special Committee and the REIT Board believe are creditworthy entities, have guaranteed payment of the Purchaser Termination Fee if and when payable under the Acquisition Agreement.

- *Ability to Respond to and Enter into Superior Proposals*. Notwithstanding the Special Committee's and the REIT Board's determination regarding the low likelihood of other potential acquirers emerging, the REIT retains the ability, under the terms of the Acquisition Agreement, to consider and respond to unsolicited Acquisition Proposals and to terminate the Acquisition Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the REIT Termination Fee, in each case subject to the specific terms and conditions set forth in the Acquisition Agreement. The Special Committee and the REIT Board, based on advice received from their financial advisors, concluded that the $100 million REIT Termination Fee (representing approximately 2.7% of the Gross Consideration and approximately 1.6% of the REIT's implied enterprise value) is reasonable in the circumstances.

- *Unitholder Approval*. The Transaction Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Unitholders entitled to vote at the Meeting and must receive "minority approval" within the meaning of MI 61-101, being approval by the affirmative vote of at least a majority of the votes cast by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case by Unitholders present in person or represented by proxy at the Meeting.

- *Timing for Completion.* The terms and conditions of the Acquisition Agreement and the Separation Agreement, including the covenants of the REIT and REIT Parties and conditions to completion are, in the judgement of the REIT Board, after consultation with its advisors, reasonable and can be achieved within the timeframe contemplated by the Acquisition Agreement, with Closing currently expected in December 2019. See *"Background to the Transaction – Reasons for the Recommendations"*.

In making their recommendations, the Special Committee and the REIT Board also considered several potential risks and other factors resulting from the Transaction and the Acquisition Agreement, Separation Agreement and other transaction documents. *See "Background to the Transaction – Reasons for the Recommendations" and "Risk Factors"*.

Q: Was there a fairness opinion prepared in relation to the Transaction?

A: Yes. TD Securities and NB Financial have each provided a fairness opinion to the REIT Board that, as of the date of such fairness opinions and based upon and subject to the scope of review, assumptions, limitations and qualifications described in their respective opinions, the consideration to be received by Unitholders, pursuant to the Transaction is fair, from a financial point of view, to such Unitholders (other than DAM and its affiliates).

The Special Committee retained NB Financial to provide independent financial advice and received the opinion of NB Financial to the effect that, as of the date of such opinion and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the aggregate consideration payable in respect of the Internalization Transaction (being the Separation Amount) is fair, from a financial point of view, to the REIT. *See "Background to the Transaction – Fairness Opinions"*.

Q: Are there summaries of the material terms of the agreements relating to the Transaction?

A: Yes. This Circular includes a summary of the material terms of the Acquisition Agreement and the Separation Agreement. The Acquisition Agreement and the Separation Agreement have also been filed on SEDAR under Dream Global REIT's profile on SEDAR at www.sedar.com. *See "Acquisition Agreement", "Separation Agreement" and "The Transaction – Transaction Steps"*.

Q: What is the level of Unitholder Approval required to pass the Transaction Resolution?

A: In order for the Transaction to proceed, the Transaction Resolution must receive: (a) the affirmative vote of at least two-thirds of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the

Meeting pursuant to the terms of the Declaration of Trust, and (b) "minority approval" within the meaning of MI 61-101, being the affirmative vote of at least a majority of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case by Unitholders present in person or represented by proxy at the Meeting.

For purposes of the Transaction Resolution, certain Unitholders will be considered Excluded Unitholders. Any votes cast by the Excluded Unitholders will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101. DAM is the asset manager of the REIT and is a subsidiary of Dream. DAM is also an "interested party" for purposes of MI 61-101 because it is a party to the Separation Transactions, which are "connected transactions" to the Acquisition Transaction. Accordingly, the directors and senior officers of DAM are each a "related party" of an interested party pursuant to MI 61-101 and the Units held by any of them or their affiliated entities or joint actors will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101. To the knowledge of Dream Global REIT after reasonable inquiry, the Excluded Unitholders hold 3,742,385 Units in aggregate, representing approximately 1.9% of the issued and outstanding Units as of the close of business on October 2, 2019, which will not be entitled to vote on the majority of the minority vote to approve the Transaction. *See "Background to the Transaction – Required Unitholder Approval" and "Overview of Legal and Regulatory Matters – Canadian Securities Law Matters"*.

Q: What other approvals are required for the Transaction?

A: In addition to Unitholder Approval, the Transaction requires Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval, CSSF Approval and TSX Approval. *See "Overview of Legal and Regulatory Matters" and "Acquisition Agreement – Conditions to the Transaction"*.

Q: What are the anticipated Canadian federal income tax consequences to me of the Transaction?

A: The following is a general summary of the anticipated Canadian federal income tax consequences of the Transaction:

- Except to the extent of any Ordinary Income, a Resident Holder will realize a capital gain (or loss), 50% of which is taxable, as a result of the Transaction in a manner that is generally similar to the capital gain (or loss) that the Resident Holder would have otherwise realized if it had disposed of its Units on the TSX with a settlement date that is prior to the Closing Date. Any Ordinary Income will be fully included in a Resident Holder's taxable income. Management of Dream Global REIT currently expects the amount of any Ordinary Income to not exceed the amount that has already been distributed to Holders pursuant to regular distributions (not including the Special Distribution) that have been made payable by Dream Global REIT to Holders in the current taxation year of Dream Global REIT ending on the Closing Date, being $0.52 per Unit.

- Except to the extent of any Ordinary Income, a Non-Resident Holder will generally not be subject to Canadian non-resident withholding tax as a result of the Transaction. Any Ordinary Income is subject to Canadian non-resident withholding tax at a rate of 25% as may be reduced under the terms of any applicable income tax treaty. Non-Resident Holders may be entitled to a refund of Canadian taxes withheld pursuant to an applicable income tax convention. Management of Dream Global REIT currently expects the amount of any Ordinary Income to not exceed the amount that has already been distributed to Holders pursuant to regular distributions (not including the Special Distribution) that have been made payable by Dream Global REIT to Holders in the current taxation year of Dream Global REIT ending on the Closing Date, being $0.52 per Unit. Non-Resident Holders generally will not be subject to tax under the Tax Act in respect of any capital gain, or entitled to deduct any capital loss, realized as a result of the Transaction.

This summary is subject to the conditions, limitations, and assumptions contained in "*Certain Canadian Federal Income Tax Considerations*" and "*Other Tax Considerations*" described in this Circular, which

Unitholders should review in detail. 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 of Units. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Transaction and any other consequences to them in connection with the Transaction under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. See "*Certain Canadian Federal Income Tax Considerations" and "Other Tax Considerations"*.

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

A: Yes. Some risk factors relate to: (a) the effect of non-completion of the Transaction on the business of the REIT and the market price of the Units, (b) payment of the incentive fee in accordance with the Asset Management Agreement in the future, if the Transaction is not completed, which may be greater than the amount to be received by DAM pursuant to the Separation Agreement, (c) the possibility that one or more conditions precedent to the Closing may not be satisfied, (d) termination of the Acquisition Agreement or the Separation Agreement by any applicable party to each agreement, (e) the absence of any prior solicitation of other potential buyers of Dream Global REIT, (f) the restrictions on Dream Global REIT's ability to solicit Acquisition Proposals from other potential purchasers, (g) the fact that the REIT Termination Fee and the right to match may discourage other parties from making a Superior Proposal, (h) the potential for Dream Global REIT to be required to pay the Expense Amount if Unitholders do not approve the Transaction Resolution in certain circumstances, (i) Dream Global REIT's lack of any right of specific performance if the MAA Purchasers fail to complete the Transaction, (j) the restrictions on Dream Global REIT's conduct of its business prior to completion of the Transaction, (k) the elimination of any continued benefit of Unit ownership, (l) the MAA Purchasers failing to secure financing, (m) the fact that Unitholders are not entitled to dissent rights in connection with the Transaction, and (n) certain tax matters. *See* "*Risk Factors*".

Q: Who is entitled to vote at the Meeting?

A: Unitholders as at the close of business on October 2, 2019, the Record Date established by the Trustees, are entitled to vote at the Meeting. Each Unit entitles the holder to one vote on the items of business at the Meeting. *See "Voting Information – Questions and Answers about Voting*".

Q: When is the proxy cut-off?

A: The proxy cut-off is at 5:00 p.m. (Toronto time) on November 7, 2019 which is two Business Days before the day of the Meeting (or 5:00 p.m. (Toronto time) on the second last Business Day prior to any reconvened Meeting, in the event of an adjournment or postponement of the Meeting). The Chair of the Meeting may waive, in his or her discretion, the time limit for the deposit of proxies by Unitholders if he or she deems it advisable to do so. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive your instructions and submit them to the Transfer Agent. Each intermediary has its own deadline so Unitholders will need to follow the instructions on the voting instruction form. *See "Voting Information – Questions and Answers about Voting*".

Q: Who is soliciting my proxy?

A: The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees or representatives of the REIT, including Kingsdale Advisors, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular and any additional solicitation materials that the REIT and its agents may prepare. *See "Voting Information – Questions and Answers about Voting*".

Q: How do I vote?

A: If you are a registered Unitholder, you may vote in person at the Meeting or you may sign the form of proxy sent to you, appointing the named persons or some other person you choose, who need not be a Unitholder, to represent you as proxyholder and vote your Units at the Meeting. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you wish to vote by proxy, you should complete and return the form of proxy.

Signing a form of proxy gives authority to the individuals named in that form of proxy, being P. Jane Gavan or Rajeev Viswanathan, to vote your Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the form of proxy. If voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must vote your Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Units as he or she sees fit. If you appoint the proxyholders named on the form of proxy, who are representatives of Dream Global REIT, and do not specify how they should vote your Units, then your Units will be voted **FOR** the Transaction Resolution. *See "Voting Information – Questions and Answers about Voting*".

Q: Can I appoint someone else to vote?

A: Yes. **You have the right to appoint a person other than the officers of Dream Global REIT named on the form of proxy to be your proxyholder.** Write the name of this person, who need not be a Unitholder, in the blank space provided on the form of proxy and deposit your form of proxy by mail or fax (as making such an appointment is not available by telephone or Internet). It is important to ensure that any other person you appoint is aware that he or she has been appointed to vote your Units, as per your voting instructions and attends the Meeting in person. Otherwise your Units will not be voted. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent. *See "Voting Information – Questions and Answers about Voting*".

Q: Can I revoke my proxy after I have submitted it?

A: Yes. If you are a registered Unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of Dream Global REIT at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary at any time up to 5:00 p.m. (Toronto time) on November 7, 2019, which is the second last Business Day preceding the date of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

Non-registered Unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered Unitholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you

change your mind and want to vote in person. You must provide your instructions sufficiently in advance of the Meeting to enable your intermediary to act on them. *See "Voting Information – Questions and Answers about Voting*".

Q: How do I vote if my Units are held through an intermediary/broker account?

A: If you are a non-registered Unitholder, you are entitled to direct how your Units are to be voted. You will have received from your intermediary a voting instruction form or form of proxy for the number of Units you beneficially own. You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form or applicable form of proxy as instructed by your intermediary.

Because Dream Global REIT has limited access to the names of its non-registered Unitholders, if you attend the Meeting, Dream Global REIT may have no record of your unitholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with Computershare Trust Company of Canada upon arrival at the Meeting. *See "Voting Information – Questions and Answers about Voting*".

Q: What is quorum for the Meeting?

A: Pursuant to the terms of the Declaration of Trust, the quorum necessary for any meeting of Unitholders is two or more individuals present being Unitholders or representing Unitholders by proxy who hold in the aggregate not less than 10% of the votes attached to all outstanding Units.

Q: Are Unitholders entitled to dissent rights?

A: No. Unitholders are not entitled to dissent rights in connection with the Transaction, as such rights are not provided for in the Declaration of Trust.

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Transaction or with the completion and delivery of your proxy, please contact Dream Global REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-370-3955 or 1-416-867-2272 (collect outside North America), or by email at contactus@kingsdaleadvisors.com. If the Transaction is completed and you have any questions about receiving your aggregate Per Unit Consideration for your Units under the Transaction, including with respect to completing the applicable Letter of Transmittal, please contact Computershare Trust Company of Canada, which is acting as Paying Agent, by telephone toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Schedules. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Schedules. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Schedule "A". Unitholders are urged to read this Circular and its Schedules carefully and in their entirety.

The Meeting

The Meeting will be held at the TMX Broadcast Centre Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada at 9:00 a.m. (Toronto time) on November 12, 2019. The Record Date for determining the Unitholders entitled to receive notice of and to vote at the Meeting is October 2, 2019. Only Unitholders of record as of the close of business (Toronto time) on October 2, 2019 are entitled to receive notice of and to vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Unitholders to consider and vote upon the Transaction Resolution, the full text of which is set out in Schedule "B" to this Circular. See "*The Transaction – Required Unitholder Approval*" for a description of the Unitholder Approval required to effect the Transaction.

The REIT Board, acting on the unanimous recommendation of the Special Committee after receiving legal and financial advice, has unanimously, other than with respect to certain Trustees who have declared their interest and abstained from voting, determined that the Transaction is in the best interests of the REIT and the Unitholders and is recommending that Unitholders vote <u>FOR</u> the Transaction Resolution.

Voting at the Meeting

Only registered Unitholders or the Persons they appoint as their proxyholders are permitted to vote at the Meeting. Non-registered Unitholders should follow the instructions on the forms they receive from their intermediaries so their Units can be voted by the entity that is a registered Unitholder for their Units. No other securityholders of Dream Global REIT are entitled to vote at the Meeting. See "*Voting Information – Questions and Answers about Voting*".

Parties to the Transaction

Dream Global REIT

Dream Global REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario. Dream Global REIT's head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. As at June 30, 2019, Dream Global REIT's portfolio consisted of 215 commercial real estate properties located outside of Canada (excluding 16 assets held for sale) and comprised approximately 1.8 million square metres of GLA. Of this total, 109 of the properties are located in Germany, 104 properties are located in the Netherlands, one property is located in Vienna, Austria, and one property is located in Brussels, Belgium. Seven of the German properties and our property in Austria are held through joint ventures in which Dream Global REIT holds a 50% ownership interest. DAM is our asset manager. The Units are listed for trading on the TSX under the symbol "DRG.UN" and are included for trading in the General Standard segment of the EU regulated market on the Frankfurt Stock Exchange under the ticker symbol "DRG".

The MAA Purchasers

The MAA Purchasers are affiliates of real estate funds managed by Blackstone. Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has $154 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across

every major geography and sector, including logistics, multifamily and single-family housing, office, hospitality and retail. Blackstone's opportunistic funds seek to acquire well-located assets across the world. Blackstone's Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

Consideration

Pursuant to the terms of the Acquisition Agreement, on Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $16.79, less any applicable withholdings, per Unit in cash. A portion of the Per Unit Consideration will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Closing Date.

Transaction

Background to the Transaction

The Acquisition Agreement and Separation Agreement are the result of arm's length negotiations between representatives of the REIT, Blackstone and DAM and their respective advisors. A summary of the key meetings and events that preceded the execution and public announcement of the Acquisition Agreement and Separation Agreement is included in this Circular. See "*Background to the Transaction – Background to the Transaction*" for a description of the background to the Transaction.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial and legal advisors (including advice from its financial advisor that the REIT Board would receive the NBF Transaction Fairness Opinion) and the NBF Internalization Fairness Opinion, unanimously resolved to recommend that the REIT Board resolve: (a) that the Transaction is in the best interests of the REIT and the Unitholders; (b) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement; and (c) to recommend that Unitholders vote **FOR** the Transaction Resolution.

Recommendation of the REIT Board

The REIT Board, after careful consideration and having received advice from its financial and legal advisors, the Transaction Fairness Opinions, and the unanimous recommendation of the Special Committee, has unanimously, other than with respect to certain Trustees who have declared their interest and abstained from voting, resolved: (a) that the Transaction is in the best interests of the REIT and the Unitholders; (b) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement; and (c) to recommend that Unitholders vote **FOR** the Transaction Resolution.

Reasons for the Recommendations

As described above, in making their recommendation, each of the Special Committee and the REIT Board carefully considered the Transaction and received the benefit of advice from financial and legal advisors. The Special Committee and the REIT Board identified several factors in respect of their unanimous (other than, in the case of the REIT Board, with respect to certain Trustees who have declared their interest and abstained from voting) recommendations, including the REIT Board's recommendation to vote **FOR** the Transaction Resolution, including those set out below:

- *Significant Premium to Market Price*. The Per Unit Consideration pursuant to the Transaction of $16.79 for each Unit represents a significant premium of 18.5% to the closing price of the Units on the TSX of $14.17 on September 13, 2019, the last trading day prior to the announcement of the Transaction, and will represent a total return to Unitholders for 2019 of 47%, assuming Closing occurs by December 31, 2019.

- *Certainty of Value and Immediate Liquidity*. The Per Unit Consideration to be received by Unitholders is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, including challenges of acquiring and developing assets on an accretive basis in light of an increasingly competitive environment for German and Dutch office and industrial real estate assets as well as external factors such as changes in interest rates, capitalization rates, currency exchange rates, political conditions and capital markets conditions that are beyond the control of the REIT and its management.

- *Compelling Value Relative to Alternatives*. Prior to entering into the Acquisition Agreement, the Special Committee and the REIT Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their collective knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to the REIT, including continued execution of the REIT's existing REIT Board-approved strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the REIT Board concluded that: (i) the Per Unit Consideration to be received by Unitholders represents greater value for the Unitholders than would reasonably be expected from the continued execution of the REIT's existing REIT Board-approved strategic plan; (ii) conditions for sale transactions in the real estate market are generally favourable, with prices for German real estate assets being at or near historical highs while capitalization rates are at or near historical lows; (iii) it was unlikely that any other party would be willing to acquire the REIT on terms that were more favourable to Unitholders, from a financial point of view, than the Transaction; (iv) there are a limited number of other potential buyers (including publicly traded real estate entities) that have a strategic focus on the type and location of the properties owned by the REIT and the financial capacity to acquire the REIT; (v) soliciting other potential buyers of the REIT was unlikely to result in a transaction that is more favourable to Unitholders given, among other things, execution risk, the complexity of the REIT's structure, the premium to the market trading price of the Per Unit Consideration to be received by Unitholders pursuant to the Transaction, and Blackstone's requirement that the transaction be completed by December 31, 2019; and (vi) soliciting other potential buyers of the REIT could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of Blackstone's proposal, the confidentiality of discussions, and the REIT's ability to retain its employees and execute its existing REIT Board-approved strategic plan. The Special Committee and the REIT Board continually assessed each reasonably available alternative throughout the process of evaluating and negotiating the Transaction and ultimately concluded that entering into the Acquisition Agreement with the MAA Purchasers was the most favourable alternative reasonably available.

- *Arm's Length Negotiation*. The Acquisition Agreement and Separation Agreement are the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the REIT Board and their financial and legal advisors.

- *Blackstone's Reputation and Track Record*. The Special Committee and the REIT Board concluded that it is likely that Blackstone will complete the Transaction if all conditions are satisfied, given: (i) Blackstone's extensive track record in completing large-scale real estate transactions globally; (ii) that Blackstone is a logical strategic buyer of the REIT; and (iii) that Blackstone has historically proven that it has access to capital, including favourable debt financing.

- *Payment to DAM under the Asset Management Agreement is Fair to the REIT and the Result of Arms-Length Negotiations*. The Special Committee, with advice from NB Financial, initially negotiated an aggregate amount to be payable to DAM of $420 million in respect of DAM's rights under the Asset Management Agreement, which amount was determined based on a calculated value of the incentive fee

payable pursuant to the Asset Management Agreement of $379 million, DAM's willingness to accept an amount less than the incentive fee otherwise payable under the Asset Management Agreement in the context of the Transaction, and an assumption that the Transaction would be completed. Following these discussions and further negotiations with both the Special Committee and Blackstone, DAM has agreed that the consideration to be received by DAM in respect of the Asset Management Agreement will be $395.2 million (rather than the $420 million previously contemplated).

- *NBF Internalization Fairness Opinion*. The Special Committee received the NBF Internalization Fairness Opinion which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the aggregate consideration payable in respect of the Internalization Transaction (being the Separation Amount) is fair, from a financial point of view, to the REIT.

- *TD Transaction Fairness Opinion*. The REIT Board received the TD Transaction Fairness Opinion from TD Securities which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

- *NBF Transaction Fairness Opinion*. The REIT Board received the NBF Transaction Fairness Opinion from NB Financial which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

- *Equal Treatment of Security Holders*. Holders of Deferred Units will receive the same consideration for their securities as holders of Units under the Transaction.

- *Purchaser Termination Fee*. Blackstone is obligated to pay to the REIT the Purchaser Termination Fee of $500 million (representing approximately 13.5% of the Gross Consideration and 8% of the REIT's implied enterprise value) in certain circumstances, including in connection with certain breaches of the Acquisition Agreement by Blackstone, including a failure to consummate the Transaction when required to do so under the terms of the Acquisition Agreement. The Guarantors, which the Special Committee and the REIT Board believe are creditworthy entities, have guaranteed payment of the Purchaser Termination Fee if and when payable under the Acquisition Agreement.

- *Ability to Respond to and Enter into Superior Proposals*. Notwithstanding the Special Committee's and the REIT Board's determination regarding the low likelihood of other potential acquirers emerging, the REIT retains the ability, under the terms of the Acquisition Agreement, to consider and respond to unsolicited Acquisition Proposals and to terminate the Acquisition Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the REIT Termination Fee, in each case subject to the specific terms and conditions set forth in the Acquisition Agreement. The Special Committee and the REIT Board, based on advice received from their financial advisors, concluded that the $100 million REIT Termination Fee (representing approximately 2.7% of the Gross Consideration and approximately 1.6% of the REIT's implied enterprise value) is reasonable in the circumstances.

- *Unitholder Approval*. The Transaction Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Unitholders entitled to vote at the Meeting and must receive "minority approval" within the meaning of MI 61-101, being approval by the affirmative vote of at least a majority of the votes cast by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case present in person or represented by proxy at the Meeting.

- *Timing for Completion.* The terms and conditions of the Acquisition Agreement and the Separation Agreement, including the covenants of the REIT and REIT Parties and conditions to completion are, in the judgement of the REIT Board, after consultation with its advisors, reasonable and can be achieved within

the timeframe contemplated by the Acquisition Agreement, with Closing currently expected in December 2019. See "*Background to the Transaction – Reasons for the Recommendations*".

Fairness Opinions

NB Financial and TD Securities provided their respective opinions as described in greater detail under "*Background to the Transaction – Fairness Opinions*". See "*Background to the Transaction – Fairness Opinions*" and the complete text of the NBF Internalization Fairness Opinion, the NBF Transaction Fairness Opinion and the TD Transaction Fairness Opinion, which are attached as Schedule "D", Schedule "E" and Schedule "F", respectively, to this Circular. Unitholders are urged to, and should, read each Fairness Opinion in its entirety.

Transaction Steps

As soon as reasonably practicable and, in any event, not less than five Business Days prior to the Closing Date, Cayman LP shall be redomiciled from the Cayman Islands to Bermuda or such other jurisdiction as the MAA Purchasers may reasonably request.

The REIT, the REIT Board and the Committee (as defined in the Deferred Unit Incentive Plan) shall: (a) ensure the vesting of all unvested Deferred Units, so that all Deferred Units are fully vested immediately prior to the Closing Time; (b) issue one whole Unit in settlement of each outstanding whole Deferred Unit at the time specified in the Transaction Steps and, for the avoidance of doubt, prior to the declaration or payment of the Special Distribution and the Redemption; and (c) terminate the Deferred Unit Incentive Plan effective as of the Closing Time. In lieu of issuing any fractional Units, a holder's fractional interest shall be satisfied by payment to the holder of an amount in cash (computed to the nearest cent and less any required withholding Taxes) equal to the relevant fractional Unit multiplied by the Market Value (as defined in the Deferred Unit Incentive Plan) determined as if the Closing Date was a distribution payment date.

Commencing at the Closing Time and subject to any Transaction Step Modifications, the MAA Parties shall, and shall cause their respective Subsidiaries to, implement and effect the Transaction Steps set out in "*The Transaction – Transaction Steps – Closing Transaction Steps*". The Transaction Steps include, among other things, the declaration and payment to Unitholders of the Special Distribution and the Redemption of the Units for the Redemption Amount, resulting in aggregate Per Unit Consideration of $16.79 per Unit, less any applicable withholdings.

Under the Acquisition Agreement, the MAA Purchasers have the option, in their sole discretion and without requiring the further consent of any of the MAA REIT Parties, the REIT Board or any board of trustees, board of directors or managers, unitholders, members or partners of any MAA REIT Party or any of the REIT Subsidiaries, upon reasonable advance written notice to the REIT, to request certain Transaction Step Modifications be undertaken in the manner described in the Acquisition Agreement. *See "The Transaction – Transaction Steps – Transaction Step Modifications*".

Separation Transactions

If the Closing Time occurs, the parties to the Separation Agreement agree that the Separation Transactions set out in "*Separation Agreements – Separation Transactions*" will occur. The Separation Transactions include, among other things, the payment by Cayman LP to DAM of the Incentive Fee, the payment by Cayman Management to DAM of the AMA Purchase Price, the assignment of DAM's interest in the Asset Management Agreement to Cayman Management, the assignment of the JV Service Agreements to the POBA Assignee and the Rivergate Assignee, as applicable, the transfer of the Co-Investment Interests to the applicable SA Purchasers, the payment by the SA REIT Parties to DAM of the Termination Payment, the Reimbursement Amount, the Fixed Reconciliation Payment and the Outstanding Expense Amount and the termination of the Terminated Agreements.

Unitholder Approval of the Transaction

In order for the Transaction to proceed, the Transaction Resolution must receive: (a) the affirmative vote of at least two-thirds of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting pursuant to the terms of the Declaration of Trust, and (b) "minority approval" within the meaning of MI 61-101, being the affirmative vote of at least a majority of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case by Unitholders present in person or represented by proxy at the Meeting.

Surrender of Certificates and Payment of Consideration to Unitholders

Unitholders will be paid, for each Unit they own, the Per Unit Consideration of $16.79 per Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Closing Time. A portion of the Per Unit Consideration will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Closing Date.

If the Transaction Resolution is passed and the Transaction is implemented, in order to receive the aggregate Per Unit Consideration for their Units, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) (if applicable) representing the Units and the other documents required by the instructions set out therein to the Paying Agent in accordance with the instructions contained in the Letter of Transmittal.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of non-registered Unitholders whose Units are held through CDS is expected to be made with such non-registered Unitholder's intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Transaction. See "*Procedures for the Surrender of Certificates and Payment of Consideration*".

Payment to Holders of Deferred Units

The REIT, the REIT Board and the Committee (as defined in the Deferred Unit Incentive Plan) shall: (a) ensure the vesting of all unvested Deferred Units, so that all Deferred Units are fully vested immediately prior to the Closing Time; (b) issue one whole Unit in settlement of each outstanding whole Deferred Unit at the time specified in the Transaction Steps and, for the avoidance of doubt, prior to the declaration or payment of the Special Distribution and the Redemption; and (c) terminate the Deferred Unit Incentive Plan effective as of the Closing Time. In lieu of issuing any fractional Units with respect to any Deferred Unit, the REIT shall satisfy a holder's fractional interest by paying an amount in cash, less any applicable withholdings, equal to the relevant fractional Unit multiplied by the Market Value (as defined in the Deferred Unit Incentive Plan) determined as if the Closing Date was a distribution payment date.

Conditions to the Transaction Becoming Effective

Completion of the Transaction Steps is subject to the conditions precedent contained in the Acquisition Agreement having been satisfied or waived by the MAA Parties, as applicable, including the following:

- *Conditions in Favour of each of the MAA Parties:* (a) Unitholder Approval having been obtained; and (b) Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval and TSX Approval having been obtained.

- *Conditions for the Benefit of the MAA Purchasers:* (a) the accuracy of the MAA REIT Parties' representations and warranties in the manner described in the Acquisition Agreement; (b) the MAA REIT

Parties having complied with their covenants under the Acquisition Agreement in all material respects; (c) no occurrence of a REIT Material Adverse Effect; (d) no Governmental Entity shall have enacted any Law or Order that has the effect of making the Transaction illegal or restricting, preventing or prohibiting the consummation of the same; (e) the Separation Agreement continuing to be in full force and effect and the SA REIT Parties, DAM and their respective affiliates having complied with their respective covenants under the Separation Agreement in all material respects; (f) the termination of Related Party Agreements in the manner described in the Acquisition Agreement; and (g) CSSF Approval having been obtained.

- *Conditions for the Benefit of the MAA REIT Parties:* (a) the accuracy of the MAA Purchasers' representations and warranties in the manner described in the Acquisition Agreement; (b) the MAA Purchasers having complied with their covenants under the Acquisition Agreement in all material respects; and (c) no Governmental Entity shall have enacted any Law or Order that has the effect of making any of the Subscription, Special Distribution or the Redemption illegal or restricting, preventing or prohibiting the consummation of the same.

See "*Acquisition Agreement – Conditions to the Transaction*".

Termination

The Acquisition Agreement may be terminated and abandoned in the following circumstances:

- by mutual written agreement of the MAA Purchasers and the REIT;

- by the MAA Purchasers or the REIT if: (a) a Governmental Entity has issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the Transaction in the manner described in the Acquisition Agreement; (b) the Transaction Steps are not consummated on or before the Outside Date; or (c) Unitholder Approval is not obtained;

- by the REIT if: (a) prior to obtaining Unitholder Approval and in the manner permitted under the Acquisition Agreement, the REIT Board effects an Adverse Recommendation Change and the REIT enters into a definitive agreement providing for the implementation of a Superior Proposal; (b) the closing conditions related to the MAA Purchasers' representations, warranties and covenants become incapable of being satisfied by the Outside Date; or (c) the MAA Purchasers fail to consummate the Closing when required; and

- by the MAA Purchasers if: (a) the closing conditions related to the MAA REIT Parties', DAM's or their respective affiliates' representations, warranties and covenants become incapable of being satisfied by the Outside Date; (b) the REIT Board effects an Adverse Recommendation Change, fails to publicly recommend against any take-over bid that constitutes an Acquisition Proposal, fails to publicly reaffirm its recommendation in certain circumstances or enters into an Alternative Acquisition Agreement; or (c) a REIT Material Adverse Effect occurs in respect of the REIT which is incapable of being cured on or before the Outside Date.

See "*Acquisition Agreement – Termination of the Acquisition Agreement*".

Risk Factors

Unitholders should consider a number of risk factors relating to the Transaction and Dream Global REIT in evaluating whether to approve the Transaction Resolution. These risk factors are discussed herein and/or certain sections of documents publicly filed, which sections are incorporated herein by reference. See "*Risk Factors*".

Income Tax Considerations

A general summary of the anticipated Canadian federal income tax consequences of the Transaction is discussed under "*Certain Canadian Federal Income Tax Considerations*". Unitholders should consult their own tax advisors

about the applicable Canadian federal, provincial and local tax, and other foreign tax, consequences to them of the Transaction. See "*Certain Canadian Federal Income Tax Considerations*" and "*Other Tax Considerations*".

Interest of Certain Persons in Matters to be Acted Upon

Certain Persons have interests in the Transaction that may be different from the interests of other security holders. Members of the Special Committee were aware of and considered these interests, among other matters, in evaluating and negotiating the Acquisition Agreement and the Separation Agreement, and in making its recommendations to the REIT Board. See "*The Transaction – Interests of Certain Persons in the Transaction*".

Depositary, Paying and Redemption Agent

Computershare Trust Company of Canada has been engaged to act as depositary for the receipt of certificates in respect of Units and related Letters of Transmittal and paying and redemption agent with respect to the Transaction.

Proxy Solicitation Agent

Dream Global REIT has retained Kingsdale Advisors to assist in the solicitation of proxies. The solicitation of proxies is on behalf of management and the Trustees of Dream Global REIT. Kingsdale Advisors can be contacted by telephone at: 1-888-370-3955 (toll free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

VOTING INFORMATION

This Circular is provided in connection with the solicitation of proxies by and on behalf of the management and the Trustees of Dream Global REIT for use at the Meeting referred to in the Notice of Meeting to be held on November 12, 2019 at 9:00 a.m. (Toronto time) and any adjournment or postponement thereof.

This solicitation will be made primarily by sending proxy materials to Unitholders by mail. Proxies may also be solicited personally or by telephone by employees or representatives of the REIT, including Kingsdale Advisors, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. Additionally, the REIT may utilize the Broadridge QuickVote™ service to assist non-registered Unitholders with voting their Units over the telephone. The REIT has agreed to pay Kingsdale Advisors fees of approximately $150,000 in connection with its proxy solicitation services, plus incidental and out-of-pocket expenses and disbursements with respect to calls to Unitholders and delivery charges. The REIT has also agreed to pay Kingsdale Advisors an additional fee of $150,000 contingent upon successful approval of the Transaction Resolution. In addition, the REIT has agreed to indemnify Kingsdale Advisors in respect of certain liabilities it may incur in performing its services. The REIT may also cause a soliciting dealer group to be formed to solicit proxies on behalf of the REIT in support of the Transaction Resolution, for which the REIT would pay customary fees. The cost of solicitation, including the costs incurred in the preparation and mailing of this Circular and related proxy materials, will be borne by the REIT. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with NI 54-101. This Circular will also be posted and made available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca.

Who Can Vote

Voting Securities

As of the close of business on October 2, 2019, there were 194,652,020 Units and no Special Trust Units issued and outstanding. Each registered Unitholder at the close of business on October 2, 2019, the record date (the "**Record Date**") established for the purpose of determining Unitholders entitled to receive notice of and to vote at the Meeting, will be entitled to one vote per Unit on each matter to be voted on at the Meeting.

For a description of the procedures to be followed by non-registered Unitholders to direct the voting of Units beneficially owned, please refer to the question "*If I am a non-registered Unitholder, how do I vote?*" under "*Questions and Answers about Voting*".

Notice and Access

Under Securities Laws, issuers have the option of using "Notice and Access" to deliver Meeting Materials electronically by providing securityholders with notice of their availability and access to these materials online. The REIT has elected not to use Notice and Access to distribute this Circular, the Notice of Meeting and the form of proxy accompanying this Circular (collectively, the "**Meeting Materials**"). Registered Unitholders and non-registered Unitholders will be mailed the Meeting Materials.

Questions and Answers about Voting

Q: What am I voting on?

A: Unitholders will be asked to consider and vote on the Transaction Resolution, the full text of which is set out in Schedule "B" to this Circular. See "*The Transaction – Required Unitholder Approval*" for a description of the Unitholder Approval required to effect the Transaction.

Q: Who is entitled to vote?

A: Unitholders as at the close of business on October 2, 2019 are entitled to vote. Each Unit entitles the holder to one vote on the items of business at the Meeting.

In order for the Transaction to proceed, the Transaction Resolution must receive: (i) the affirmative vote of at least two-thirds of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting pursuant to the terms of the Declaration of Trust, and (ii) "minority approval" within the meaning of MI 61-101, being the affirmative vote of at least a majority of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case by Unitholders present in person or represented by proxy at the Meeting.

For purposes of the Transaction Resolution, certain Unitholders will be considered Excluded Unitholders. Any votes cast by the Excluded Unitholders will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101. DAM is the asset manager of the REIT and is a subsidiary of Dream. DAM is also an "interested party" for purposes of MI 61-101 because it is a party to the Separation Transactions, which are "connected transactions" to the Acquisition Transaction. Accordingly, the directors and senior officers of DAM are each a "related party" of an interested party pursuant to MI 61-101 and the Units held by any of them or their affiliated entities or joint actors will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101. To the knowledge of Dream Global REIT after reasonable inquiry, the Excluded Unitholders hold 3,742,385 Units in aggregate, representing approximately 1.9% of the issued and outstanding Units as of the close of business on October 2, 2019, which will not be entitled to vote on the majority of the minority vote to approve the Transaction.

Q: Am I a registered Unitholder or a non-registered Unitholder?

A: You are a "registered Unitholder" if you hold Units registered in your name. You are a "non-registered Unitholder" if you hold Units that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS) of which the intermediary is a participant.

Q: If I am a registered Unitholder, how do I vote?

A: If you are a registered Unitholder, you may vote in person at the Meeting or you may sign the form of proxy sent to you, appointing the named persons or some other person you choose, who need not be a Unitholder, to represent you as proxyholder and vote your Units at the Meeting. You will receive a form of proxy in respect of your holding of Units. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you wish to vote by proxy, you should complete and return the form of proxy.

Q: If I am a non-registered Unitholder, how do I vote?

A: If you are a non-registered Unitholder, you are entitled to direct how your Units are to be voted. You will have received from your intermediary a voting instruction form or form of proxy for the number of Units you beneficially own. You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form or applicable form of proxy as instructed by your intermediary.

Because Dream Global REIT has limited access to the names of its non-registered Unitholders, if you attend the Meeting, the REIT may have no record of your unitholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the

Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with Computershare Trust Company of Canada upon arrival at the Meeting.

If a non-registered Unitholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on his, her or its behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a non-registered Unitholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on his, her or its behalf), the non-registered Unitholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Q: What if I plan to attend the Meeting and vote in person?

A: If you are a registered Unitholder and plan to attend the Meeting on November 12, 2019 and wish to vote your Units in person at the Meeting, please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If your Units are held in the name of an intermediary, please refer to the answer to the question "If I am a non-registered Unitholder, how do I vote?" for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management and the Trustees of Dream Global REIT. This solicitation will be made primarily by sending proxy materials to Unitholders by mail. Proxies may also be solicited personally or by telephone by employees or representatives of the REIT, including Kingsdale Advisors, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. Additionally, the REIT may utilize the Broadridge QuickVote™ service to assist non-registered Unitholders with voting their Units over the telephone. REIT has agreed to pay Kingsdale Advisors fees of approximately $150,000 in connection with its proxy solicitation services, plus incidental and out-of-pocket expenses and disbursements with respect to calls to Unitholders and delivery charges. The REIT has also agreed to pay Kingsdale Advisors an additional fee of $150,000 contingent upon successful approval of the Transaction Resolution. The cost of solicitation, including the costs incurred in the preparation and mailing of this Circular and related proxy materials, will be borne by the REIT. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with NI 54-101. This Circular will also be posted and made available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca.

Q: What if I sign the form of proxy sent to me?

A: Signing a form of proxy gives authority to the individuals named in that form of proxy, being P. Jane Gavan or Rajeev Viswanathan, to vote your Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the form of proxy. See the answer to the question "*Can I appoint someone else to vote my Units*?".

If voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must vote your Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Units as he or she sees fit. If you appoint the proxyholders named on the form of proxy, who are representatives of Dream Global REIT, and do not specify how they should vote your Units, then your Units will be voted **FOR** each of the matters referred to in the form of proxy.

Proxies returned by intermediaries as "non-votes" on behalf of Units held in the name of such intermediary, because the non-registered Unitholder has not provided voting instructions and the intermediary does not have the discretion to vote such Units, will be treated as present for purposes of determining a quorum but will not be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

Q: Can I appoint someone else to vote my Units?

A: Yes. **You have the right to appoint a person other than the officers of Dream Global REIT named on the form of proxy to be your proxyholder.** Write the name of this person, who need not be a Unitholder, in the blank space provided on the form of proxy and deposit your form of proxy by mail or fax (as making such an appointment is not available by telephone or Internet). It is important to ensure that any other person you appoint is aware that he or she has been appointed to vote your Units, as per your voting instructions and attends the Meeting in person, otherwise your Units will not be voted. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent.

Q: What do I do with my completed proxy?

A: If you are a registered Unitholder, return your completed, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form of proxy accompanying this Circular to the Transfer Agent, Computershare Trust Company of Canada, in the envelope provided to you by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax at (416) 263-9524 or 1-866-249-7775 by 5:00 p.m. (Toronto time) on November 7, 2019. If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: Can I vote by Telephone?

A: Yes. If you are a registered Unitholder, you may vote by dialing the toll-free number set out in the form of proxy using a touch-tone telephone within North America. You will be asked to provide your control number, which is located at the bottom of the form of proxy, in order to verify your identity. If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary to determine whether and how you may vote by telephone.

Q: Can I vote by Internet?

A: Yes. If you are a registered Unitholder, go to www.investorvote.com and follow the instructions. You will need your control number (which is located at the bottom of the form of proxy) to identify yourself to the system. If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary to determine whether and how you may vote by internet.

Q: When is the deadline for me to vote by proxy?

A: Regardless of whether you submit your vote by mail, fax, telephone or Internet, your vote must be received by the REIT's Transfer Agent no later than 5:00 p.m. (Toronto time) on November 7, 2019, which is two Business Days before the day of the Meeting (or 5:00 p.m. (Toronto time) on the second last Business Day prior to any reconvened Meeting, in the event of an adjournment or postponement of the Meeting). The Chair of the Meeting may waive, in his or her discretion, the time limit for the deposit of proxies by Unitholders if he or she deems it advisable to do so. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the Transfer Agent. Each intermediary has its own deadline so Unitholders will need to follow the instructions on the voting instruction form.

Q: If I change my mind, can I submit another proxy or revoke my proxy once I have given it?

A: Yes. If you are a registered Unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of Dream Global REIT at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary at any time up to 5:00 p.m. (Toronto time) on November 7, 2019, which is the second last Business Day preceding the date of the

Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

Non-registered Unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered Unitholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must provide your instructions sufficiently in advance of the Meeting to enable your intermediary to act on them.

Q: How will my Units be voted if I give my proxy?

A: The persons named on a form of proxy must vote your Units for or against or withhold from voting, as applicable, in accordance with your instructions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. In the absence of directions in a form of proxy, proxies received by management will be voted **FOR** all resolutions or matters put before Unitholders at the Meeting.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of Dream Global REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Q: Who counts the votes?

A: Dream Global REIT's Transfer Agent, Computershare Trust Company of Canada, counts and tabulates the proxies.

Q: If I need to contact the Transfer Agent, how do I reach it?

A: For general Unitholder enquiries, you can contact Dream Global REIT's Transfer Agent, Computershare Trust Company of Canada, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by telephone, toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by fax at (416) 263-9394 or 1-888-453-0330, or by email at service@computershare.com, or on its website at www.computershare.com.

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Transaction or with the completion and delivery of your proxy, please contact Dream Global REIT's strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-370-3955 or 1-416-867-2272 (collect outside North America), or by email at contactus@kingsdaleadvisors.com. If the Transaction is completed and you have any questions about receiving your aggregate Per Unit Consideration for your Units under the Transaction, including questions with respect to completing the applicable Letter of Transmittal, please contact Computershare Trust Company of Canada, which is acting as Paying Agent, by telephone toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.

Principal Holders of Voting Securities

To the knowledge of the Trustees and executive officers of Dream Global REIT, as at October 13, 2019, there are no persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of Dream Global REIT carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Dream Global REIT.

Management understands that the Units registered in the name of "CDS & CO." are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Units are not known to Dream Global REIT.

BACKGROUND TO THE TRANSACTION

The Acquisition Agreement and Separation Agreement are the result of arm's length negotiations between representatives of the REIT, Blackstone and DAM and their respective advisors. The following chronology summarizes the key meetings and events that preceded the execution and public announcement of the Acquisition Agreement and Separation Agreement. The following chronology does not purport to catalogue every conversation among the REIT Board, the Special Committee, Trustees and officers of the REIT, directors and officers of DAM, Blackstone, the parties' advisors and other parties.

Background to the Transaction

The REIT was created in 2011, when Dream created a public business to invest in European real estate. The REIT acquired a $1.0 billion portfolio of 292 properties, consisting mostly of German post offices, to establish a European platform. The portfolio was funded in part through the $470 million initial public offering ("**IPO**") of the REIT, in which Dream invested $120 million.

Since the 2011 IPO, the REIT has sold over 200 of the original assets and transformed itself into an owner of a high-quality portfolio of Core+ office assets in Germany, Austria, Belgium and the Netherlands, as well as light industrial properties and redevelopment assets. The REIT has applied a disciplined approach to capital allocation and active asset management.

Over the past eight years, the real estate environment in Western Europe has become increasingly competitive, in part due to exceptionally low interest rates and property valuations at record setting levels. A number of large new entrants, including real estate private equity funds and pension funds, have entered the Western European real estate market with competitive scale and cost of capital.

Over the last several years, the REIT Board has periodically discussed the external management structure of the REIT, in which DAM, as asset manager of the REIT pursuant to the terms of the Asset Management Agreement, provides strategic advice and direction to the REIT and its subsidiaries and provides the services of a senior management team, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Head of Investment of the REIT, and whether or not internalizing this structure would be in the best interests of the REIT and the Unitholders, having regard to the cost of such internalization. Mr. Michael Cooper, Chief Responsible Officer of DAM, and Ms. Jane Gavan, President, Asset Management of DAM, each serve as Trustees of the REIT and Ms. Gavan is the Chief Executive Officer of the REIT. In February 2019, as a result of recent property dispositions and the REIT's adjusted funds from operations for fiscal 2018, the REIT was required to accrue an amount payable in respect of the incentive fee pursuant to the Asset Management Agreement in its consolidated financial statements for the year ended December 31, 2018. Concurrently, and having regard to a number of factors, including the accrued incentive fee amount and possibility for the incentive fee to increase in amount, DAM's ability to terminate the Asset Management Agreement as of August 3, 2021, and consideration of the value of an external management structure originally introduced during the 2011 IPO as the REIT continues to grow, the independent Trustees of the REIT Board initiated preliminary discussions with DAM regarding the possibility of the internalization of management of the REIT.

In late March 2019, Mr. Cooper advised the board of directors of DAM that management of DAM was undertaking valuation work in respect of the Asset Management Agreement.

On April 14, 2019, Mr. Jonathan Gray, President and Chief Operating Officer of Blackstone, called Mr. Cooper to, among other things, express Blackstone's interest in exploring a potential acquisition of the REIT. Mr. Gray, who knew Mr. Cooper from previous business dealings, indicated that Mr. James Seppala, Senior Managing Director and Head of Real Estate Europe of Blackstone, would contact Mr. Cooper to follow up on the call. On April 17, 2019, Mr. Seppala called Mr. Cooper to express Blackstone's interest in familiarizing itself further with the REIT. Both conversations were high-level introductory calls. At the time, Mr. Cooper was not certain of the level of Blackstone's interest and believed it to be merely exploratory.

On May 7, 2019, Mr. Seppala spoke with Mr. Cooper again and advised that, subject to the completion of due diligence, Blackstone would be interested in discussing the potential acquisition of the REIT. Mr. Seppala noted that, as the REIT was externally managed by DAM, it would be necessary for DAM to sell or terminate the Asset Management Agreement as part of any acquisition by Blackstone. Mr. Seppala advised that the all-in per Unit price (the "**Gross Consideration**") that Blackstone was considering for a potential transaction was $17.35 per Unit, which included amounts payable in respect of the Asset Management Agreement. Mr. Cooper indicated that he would advise the REIT Board of Blackstone's indication of interest but that he did not believe that the REIT Board would be interested in pursuing a transaction at this price. Mr. Cooper suggested that Blackstone review the REIT's public disclosure to determine if any transaction would be possible from a structuring and value perspective.

On May 8, 2019, at a regularly scheduled meeting of the REIT Board, Mr. Cooper advised the REIT Board of his discussions with Mr. Seppala. Given the preliminary nature of Blackstone's indication of interest, the REIT Board did not take any formal action at this time with respect to Blackstone's interest.

On May 14, 2019, at a regularly scheduled meeting of the board of directors of DAM (the "**DAM Board**"), Mr. Cooper discussed with the DAM Board the possibility of the internalization of the management functions of the REIT. Mr. Cooper also advised the DAM Board of Blackstone's indication of interest in the REIT. The DAM Board authorized Mr. Cooper to advise the REIT Board that DAM would be willing to consider an internalization of the management functions of the REIT on mutually acceptable terms and conditions.

At a meeting of the REIT Board held on May 22, 2019, the REIT Board constituted a special committee ("**Special Committee**") of the REIT Board, comprised of Mr. Detlef Bierbaum (Chair), Dr. R. Sacha Bhatia and Mr. John Sullivan, each of whom was determined by the REIT Board to be independent of DAM and the REIT. The Special Committee's mandate included, among other things, to consider, evaluate and report back to the REIT Board with a recommendation regarding the potential internalization of senior management of the REIT, whether an internalization is in the best interests of the REIT and the Unitholders, and to review and engage in negotiations or discussions on behalf of the REIT in connection with any internalization transaction. The Special Committee was authorized to retain, oversee and obtain advice and opinions from such professional advisors on behalf of the REIT as the Special Committee determined to be necessary with respect to all aspects of an internalization transaction. At the meeting, Mr. Cooper and Ms. Gavan, who serve as directors and officers of DAM, disclosed their interest in any potential internalization transaction and the REIT Board acknowledged this disclosure.

On May 22, 2019, the Special Committee engaged Goodmans LLP ("**Goodmans**") as its independent counsel to assist the Special Committee with its consideration of the potential internalization transaction. On June 11, 2019, the Special Committee engaged NB Financial as its independent financial advisor to assist the Special Committee with its consideration of a potential internalization transaction.

Following the establishment of the Special Committee, Mr. Sullivan, on behalf of the Special Committee, instructed both Goodmans and NB Financial to assist in establishing a process to ensure that the Special Committee would be in a position to understand and assess the REIT's obligations and DAM's legal and economic entitlements under the Asset Management Agreement in the context of a potential internalization transaction. During this period, Mr. Sullivan, on behalf of the Special Committee, led numerous discussions with NB Financial and Goodmans in directing the advisors to prepare an initial assessment of value of DAM's interests under the Asset Management Agreement that the Special Committee could review and consider.

As part of its engagement, NB Financial provided the Special Committee with advice regarding DAM's interest in the Asset Management Agreement and, as part of its engagement, Goodmans provided the Special Committee with advice regarding the REIT's legal obligations under the Asset Management Agreement and other agreements relating to the REIT to which DAM is a party.

On June 11, 2019, Mr. Seppala again contacted Mr. Cooper by telephone to advise that, subject to due diligence, Blackstone was prepared to consider Gross Consideration of $18.25 per Unit for the REIT, which included the amounts payable in respect of the Asset Management Agreement. Mr. Cooper advised Mr. Seppala that he would advise the REIT Board of Blackstone's indication of interest.

At a meeting of the REIT Board held on June 14, 2019, the REIT Board discussed the verbal indication of interest from Blackstone. The REIT Board determined that the indication of interest should be given due consideration. The REIT Board authorized the REIT to enter into a confidentiality and standstill agreement with Blackstone in order to facilitate Blackstone's due diligence review so as to enable the parties to enter into confidential discussions and determine whether any transaction would be possible. On June 14, 2019, Mr. Cooper advised Mr. Seppala that the REIT Board had authorized the REIT to enter into a confidentiality and standstill agreement to facilitate due diligence and confidential discussions. At the direction of the REIT Board, Mr. Cooper indicated that, in the first instance, the REIT would share information regarding the manner in which the business is structured and organized, given the complexities of the REIT's operations, all of which are conducted in Europe, with the REIT being organized as a trust governed by the laws of the Province of Ontario which trades on the TSX. Mr. Cooper indicated that, while the REIT Board was interested in determining whether a transaction with Blackstone was possible, the REIT Board would also need to consider whether it should pursue other potential bidders if the REIT Board determined to pursue any transaction involving the acquisition of the REIT.

During the week of June 17, 2019, Goodmans, under the direction of the Special Committee, and Osler, Hoskin & Harcourt LLP ("**Osler**"), on behalf of the REIT, negotiated the terms of the Confidentiality Agreement with Blackstone's counsel and the Confidentiality Agreement was executed on June 21, 2019. The Confidentiality Agreement governs the disclosure and use of the REIT's confidential information by Blackstone and its representatives and includes a customary "standstill" provision that generally prevents Blackstone from attempting to acquire control of the REIT without the consent of the REIT Board and DAM Board.

During the week of June 24, 2019, Blackstone commenced its due diligence review of confidential information regarding the REIT, which included reviewing non-public information and multiple telephone conference calls between Blackstone and its advisors and management of the REIT and the REIT's advisors. During the same period, TD Securities assisted management of the REIT with creating and populating an electronic data room and on June 28, 2019, Blackstone was granted access to such data room.

On June 26, 2019, Mr. Cooper, on behalf of DAM, met with Mr. Sullivan, on behalf of the Special Committee, to discuss the general parameters of an internalization transaction, including whether it would be prudent for the REIT Board to further consider whether a sale of the REIT was advisable before deciding whether and how to proceed with an internalization transaction either in the context of a sale of the REIT or as a stand-alone transaction in the absence of a sale of the REIT. Mr. Sullivan advised that the Special Committee would be meeting on July 5, 2019 to receive preliminary financial advice from NB Financial.

At the meeting of the Special Committee held on July 5, 2019, the Special Committee received preliminary financial advice from NB Financial regarding the value of DAM's interests under the Asset Management Agreement. NB Financial made a presentation to the Special Committee to highlight its work to date, including a preliminary sensitivity analysis on the impact of future acquisitions on the value of the Asset Management Agreement and a breakdown of the various methodologies for valuing the incentive fee. NB Financial also noted at the outset the unique nature of the REIT's Asset Management Agreement compared to other externally managed entities due to the potential incentive fee payable to DAM on the disposition of properties. The Special Committee considered and discussed in depth how currently low capitalization rates result in higher incentive fees payable due to high property values. The Special Committee requested that NB Financial include as part of its sensitivity analysis and modelling an analysis of the amount by which the REIT's property values would have to decrease for no incentive fee to be payable pursuant to the Asset Management Agreement. The Special Committee also discussed at length that, under the Asset Management Agreement, DAM is permitted to unilaterally terminate the Asset Management Agreement as of August 3, 2021 and that the REIT may have more leverage now to negotiate more favourable terms on behalf of the REIT rather than to wait until that time. The Special Committee also discussed the various alternatives in which the REIT would need to finance the payment to DAM upon a potential internalization transaction, considering the benefits and risks to the REIT and its Unitholders in respect of each alternative. Goodmans also provided an overview of the current legal structure and framework surrounding the REIT and how a potential internalization transaction may be implemented and any associated implications in the event that a proposal from Blackstone or any similar proposal were forthcoming. Goodmans further advised the members of the Special Committee of their fiduciary duty to act in the best interests of the REIT and its Unitholders and to consider the interests of its stakeholders in the context of pursuing a potential internalization transaction. The REIT Board also met on July 5, 2019, to receive an update in respect of Blackstone's due diligence review. At the meeting, Dr. Christian Schede

declared his interest in any potential internalization transaction or sale of the REIT, given his role as a partner of Greenberg Traurig Germany, LLP, a law firm that was engaged on June 28, 2019 to assist the REIT in connection with the potential internalization transaction and any transaction involving the sale of the REIT.

On July 10, 2019, Blackstone provided a preliminary transaction steps plan to the REIT and its advisors which outlined a series of steps pursuant to which Blackstone could acquire the assets and business of the REIT and subscribe for a newly created class of units of the REIT with the proceeds of such subscription to be used to pay a special distribution to Unitholders and to redeem all of the outstanding units of the REIT. The transaction steps plan did not include any indication of the amount of the consideration to be received by Unitholders nor any amounts payable to DAM in respect of the assignment or termination of the Asset Management Agreement. Mr. Cooper spoke with Mr. Seppala by telephone on July 10, 2019. Mr. Seppala advised that Blackstone and its advisors continued to conduct its due diligence review of the structure of the REIT and that it had commenced a physical tour of some of the REIT's properties. Mr. Seppala advised Mr. Cooper that he expected to be able to discuss whether Blackstone was interested in proceeding with an acquisition by the end of July. Over the course of the next several weeks, Blackstone and its advisors and the REIT and its advisors engaged in discussions regarding the proposed structure of a potential acquisition and Blackstone continued its due diligence.

On July 10, 2019, Mr. Cooper, on behalf of DAM, met with Mr. Sullivan, on behalf of the Special Committee, to discuss the preliminary financial advice that the Special Committee had received from NB Financial. Mr. Sullivan indicated that NB Financial had done an extensive amount of work but that it would require another couple of weeks to complete its analysis and to respond to the considerations that had been raised by the Special Committee at the meeting held on July 5, 2019, including the sensitivity of the incentive fee to future changes in European property values as well as options for financing the payment of the incentive fee. Mr. Sullivan also advised that the Special Committee was inclined to wait to see whether Blackstone was interested in pursuing an acquisition of the REIT before considering further whether to pursue an internalization transaction.

On August 1, 2019, Mr. Seppala contacted Mr. Cooper. Mr. Seppala advised that Blackstone was prepared to acquire the REIT and the Asset Management Agreement for Gross Consideration of $18.25 per Unit. Mr. Seppala noted that since the time of Blackstone's preliminary indication of interest on June 11, 2019, the Canadian dollar/Euro exchange rate had decreased by 4% such that the proposed Gross Consideration in Canadian dollars of $18.25 per Unit, when priced in Euros, represented a significant increase in value from the Gross Consideration discussed on June 11, 2019. Mr. Seppala indicated that the proposal assumed the Canadian dollar/Euro exchange rate remaining relatively constant. Mr. Seppala also indicated that the proposal contemplated the suspension of distributions by the REIT from the date of a definitive agreement until closing, the cessation of the payment of all management fees under the Asset Management Agreement from the date of a definitive agreement until closing and, due to legal and structural considerations, completion of the transaction by December 31, 2019.

Over the course of the weekend of August 3-4, 2019, Mr. Cooper, on behalf of DAM, and Mr. Sullivan, on behalf of the Special Committee, engaged in discussions regarding the consideration to be received by DAM in respect of the Asset Management Agreement in the context of a sale of the REIT. Based on preliminary financial advice received from NB Financial, and having considered that under the Asset Management Agreement the calculation of the accrued incentive fee alone would result in a $379 million payment to DAM before taking into account any payment for the ongoing management and other fees under the Asset Management Agreement, Mr. Sullivan on behalf of the Special Committee proposed the payment of consideration of $435 million to DAM in respect of the Asset Management Agreement. Mr. Cooper indicated that he expected that the DAM Board would find the proposed consideration to be acceptable in the context of the proposed sale transaction, and Mr. Sullivan undertook to further discuss with the Special Committee and its legal and financial advisors the payment of such amount.

At a meeting of the Special Committee held on August 6, 2019, the Special Committee discussed at length with NB Financial and Goodmans the various ranges of value of the various payments under the Asset Management Agreement in the context of the proposed offer from Blackstone or the potential for other similar offers to acquire the REIT and, in particular, discussed an updated financial analysis from NB Financial. The Special Committee also discussed the impact on the calculation of the incentive fee of an adjustment in the cost basis of the properties held by the REIT to account for certain recent property dispositions, and considered that the calculation of the accrued incentive fee alone would result in a $379 million payment to DAM before taking into account any payment for the ongoing management and other fees under the Asset Management Agreement. The Special Committee also

discussed the potential Blackstone offer, including the premium to the market trading price that Unitholders might expect to receive, DAM's current expectations regarding the fees payable pursuant to the Asset Management Agreement, and other factors that the Special Committee deemed relevant. After much discussion, including considering the interests of the REIT's stakeholders, the Special Committee determined (taking into account NB Financial's analysis) that DAM's entitlement under the Asset Management Agreement could range significantly but that the payment to DAM of consideration of approximately $420 million in the context of a proposed transaction with Blackstone would be reasonable (assuming such a transaction would be completed) and would result in a transaction which would be in the best interests of the REIT and its Unitholders. The Special Committee also extensively discussed whether negotiating only with Blackstone or engaging with other parties was in the best interests of the REIT and the Unitholders. The Special Committee noted a number of reasons in favour of negotiating only with Blackstone with a view to reaching an acceptable transaction, but agreed that more work would need to be done prior to reaching a decision. Following the meeting of the Special Committee, Mr. Sullivan advised Mr. Cooper of the Special Committee's determination regarding the amount of consideration and Mr. Cooper advised that he believed that consideration of $420 million would be acceptable to the DAM Board, which reflected DAM's willingness to forego a portion of the incentive fee in the context of a transaction with Blackstone.

On the morning of August 8, 2019, prior to a scheduled meeting of the REIT Board that day, Mr. Seppala confirmed to Mr. Cooper that on August 1, 2019 the Canadian dollar/Euro exchange rate was $1.46/€1.00 and since that date the Canadian dollar had weakened to a rate of $1.49/€1.00 on August 8, 2019. Mr. Seppala advised that Blackstone was prepared to offer Gross Consideration of €12.50 per Unit assuming the suspension of any further distributions to Unitholders prior to the closing, which represented Gross Consideration of $18.60 as of that date. Based on consideration to DAM of $420 million in respect of the Asset Management Agreement, and after taking into account the payment of such consideration in respect of the Asset Management Agreement, this amount represented consideration for Unitholders ("**Unitholder Consideration**") of $16.47 per Unit on August 8, 2019, recognizing that the consideration in Canadian dollars would vary with the Canadian dollar/Euro exchange rate from time to time.

On August 8, 2019, the REIT Board met to consider Blackstone's proposal. During the meeting, the REIT Board received financial advice from TD Securities and legal advice from Osler regarding Blackstone's latest proposal and various alternatives available to the REIT, as well as an update from management of the REIT on the business of the REIT and its prospects. After receiving that advice and discussing the relative benefits and risks of various alternatives reasonably available to the REIT (including continued execution of the REIT's existing REIT Board-approved strategic plan and the possibility of soliciting other potential buyers of the REIT), as well as considering the anticipated impact of the proposed transaction on the interests of the REIT's stakeholders, the REIT Board concluded that it would be in the best interests of the REIT and the Unitholders for the REIT to engage in negotiations with Blackstone on the basis of Blackstone's proposal. The REIT Board determined that it would be acceptable to establish the Gross Consideration in Euros given that all of the assets of the REIT are valued in Euros and Unitholders already bear the risk of movements in the Canadian dollar/Euro exchange rate in respect of their investment in the REIT. The REIT Board authorized and instructed TD Securities, in consultation with Mr. Sullivan (on behalf of the Special Committee) and Mr. Cooper, to respond to Blackstone and seek an increase in the price to be paid to Unitholders. It was determined that TD Securities would convey an initial proposal to Blackstone of Gross Consideration of €13.25 per Unit, with distributions to Unitholders continuing through closing. DAM agreed that the management fees payable to DAM by the REIT's joint venture partners would be assigned to Blackstone at closing at no additional cost, but DAM would continue to receive its management fees in the ordinary course up until closing. The REIT accepted Blackstone's proposal that closing must occur by December 31, 2019. In light of the developments and the determination to move ahead with the negotiations with Blackstone, the REIT Board determined to amend the mandate of the Special Committee to include supervising the REIT's response to, and considering and representing the interests of the REIT and its stakeholders in the context of a potential transaction involving the acquisition of the REIT by Blackstone and to make recommendations as to potential actions that the REIT may wish to take in connection with such potential transaction.

TD Securities communicated the REIT's counterproposal to Mr. Seppala on August 8, 2019. On August 9, 2019, Mr. Seppala advised TD Securities that Blackstone was prepared to offer Gross Consideration of €12.46 per Unit based on continuing distributions to Unitholders through closing, an effective increase of €0.15 per Unit from its prior proposal which consisted of Gross Consideration of €12.50 per Unit assuming the suspension of any further distributions to Unitholders prior to the closing.

Mr. Cooper, Mr. Sullivan and representatives of TD Securities discussed Blackstone's most recent proposal over the course of the weekend of August 10-11, 2019 and on the morning of August 12, 2019. On August 12, 2019, TD Securities, on behalf of the REIT, made a further counterproposal to Blackstone consisting of Gross Consideration of €12.75 per Unit based on continuing distributions to Unitholders through closing. On August 13, 2019, Mr. Seppala advised that Blackstone would increase the Gross Consideration in its proposal to €12.65 per Unit.

On August 14, 2019, the REIT Board met to consider Blackstone's most recent proposal. During the meeting, the REIT Board received financial advice from TD Securities and legal advice from Osler regarding Blackstone's latest proposal. Based on the Canadian dollar/Euro exchange rate on August 14, 2019, the Gross Consideration of €12.65 per Unit from Blackstone represented Unitholder Consideration of $16.65 per Unit. After receiving advice and discussing the relative benefits and risks of various alternatives reasonably available to the REIT (including continued execution of the REIT's existing REIT Board-approved strategic plan and the possibility of soliciting other potential buyers of the REIT), as well as considering the anticipated impact of the proposed transaction on the interests of the REIT's stakeholders, the REIT Board concluded that it would be in the best interests of the REIT and the Unitholders for the REIT to engage in continued negotiations with Blackstone, to make available additional due diligence materials and to seek to negotiate definitive agreements. The REIT Board also discussed the merits of obtaining an opinion from NB Financial in respect of the Transaction for compensation that was not based, in whole or in part, on the conclusion reached in its opinion or the outcome of any Transaction. The REIT Board authorized Mr. Sullivan to engage NB Financial on this basis on behalf of the REIT. On August 22, 2019, NB Financial was engaged by the REIT Board to provide such opinion.

On August 14, 2019, following the REIT Board meeting, additional due diligence materials were made available to Blackstone, which commenced the second and more detailed phase of its due diligence investigation of the REIT.

On August 17, 2019, counsel to DAM advised counsel to Blackstone that DAM and the Special Committee had determined that DAM would receive consideration of $420 million in respect of the Asset Management Agreement in the context of a transaction with Blackstone.

On August 21, 2019, counsel to Blackstone delivered the first draft of the Acquisition Agreement and, on August 29, 2019, delivered the first draft of the Separation Agreement.

Between August 29, 2019 and September 15, 2019, the REIT's and DAM's financial and legal advisors, under the direction of the Special Committee and the REIT Board and with the assistance of the REIT's management, negotiated the terms of the Acquisition Agreement, Separation Agreement and the other transaction documents. During this period, the Special Committee and the REIT Board received updates regarding the status of the negotiations. The Trustees also engaged in numerous discussions amongst themselves, as well as with their legal and financial advisors and the REIT's management, with respect to various matters that arose during the negotiations. During these negotiations, the REIT and Blackstone agreed to the structure of the Acquisition Agreement and agreed to a REIT Termination Fee of $100 million (representing approximately 2.7% of Gross Consideration and approximately 1.6% of the REIT's implied enterprise value) and a Purchaser Termination Fee of $500 million (representing approximately 13.5% of Gross Consideration and 8% of the REIT's implied enterprise value). The REIT and DAM also agreed with Blackstone that, for an Acquisition Proposal to constitute a Superior Proposal, subject to limited exceptions, the competing bidder must accept the same terms and conditions as those set forth in the Separation Agreement and DAM would not be permitted to continue to manage the REIT on behalf of such competing bidder.

On September 8, 2019, the REIT Board met to receive updates regarding the status of the negotiations. During the meeting, the REIT Board received financial advice from TD Securities and NB Financial and legal advice from Osler and Goodmans. Based on the Canadian dollar/Euro exchange rate at the close of markets on September 6, 2019, the Gross Consideration of €12.65 per Unit from Blackstone represented Unitholder Consideration of $16.28 per Unit.

Following the September 8, 2019 meeting of the REIT Board, the Special Committee met separately to discuss Blackstone's most recent proposal and its mandate to ensure that any transaction with Blackstone would continue to be in the best interests of the REIT and the Unitholders. In this context, the Special Committee had a lengthy

discussion of the impact that this transaction would have on the various stakeholders of the REIT including its Unitholders, employees and executives.

During this meeting, the Special Committee discussed at length Blackstone's proposal, including various proposed terms and aspects of the contemplated transaction. A significant portion of the discussion also focused on the consideration that DAM would receive in respect of the Asset Management Agreement in connection with Blackstone's proposal. The Special Committee considered whether, as part of the determination to ensure the ultimate agreed-upon Unitholder Consideration under Blackstone's proposal is fair and reasonable to Unitholders, DAM may have to accept less consideration than the $420 million that was initially agreed upon during the August 6, 2019 Special Committee meeting. NB Financial re-confirmed its advice that the initially contemplated consideration of $420 million remained reasonable in the circumstances, noting that the Special Committee should still leave open the possibility to negotiate a lower amount if determined advisable in the context of the overall Blackstone transaction.

The Special Committee extensively discussed the next steps in the negotiations with Blackstone, noting in particular the recent fluctuations in the Canadian dollar/Euro exchange rate and the market trading price of the REIT's units, and the resulting decrease in the potential premium of Blackstone's proposal to the market trading price of the REIT's units. The Special Committee also considered requesting DAM to participate in improving the proposal for Unitholders by accepting lower consideration in respect of the Asset Management Agreement.

The Special Committee, together with advice provided by its advisors, engaged in an extensive discussion on the merits of seeking other potential acquirers and/or a go-shop provision in the context of Blackstone's proposal, concluding against pursuing such alternatives given, among other things, execution risk, the complexity of the REIT's structure, the premium to market price that Blackstone's current proposal presented and Blackstone's requirement that the transaction be completed in a timely fashion. Mr. Sullivan communicated these conclusions to Mr. Cooper on behalf of the Special Committee.

On September 11, 2019, following discussions with Mr. Sullivan, on behalf of the Special Committee, Mr. Cooper contacted Mr. Seppala to advise that the volatility in the Canadian dollar/Euro exchange rate was making it difficult for the REIT Board to support the Blackstone proposal. Mr. Cooper advised that DAM would be prepared to share the cost of increased consideration to Unitholders with Blackstone by reducing the amount to be received by DAM in respect of the Asset Management Agreement. Mr. Cooper separately so advised Mr. Sullivan.

On September 13, 2019, the DAM Board met to receive updates regarding the status of negotiations.

On September 14, 2019, Mr. Cooper, Mr. Seppala, representatives of TD Securities and other representatives of Blackstone held a conference call to discuss Blackstone's most recent proposal and various outstanding business issues. Based on the Canadian dollar/Euro exchange rate at the close of markets on September 13, 2019, Blackstone's proposal of Gross Consideration of €12.65 per Unit represented Unitholder Consideration of $16.49 per Unit. Blackstone proposed that the Unitholder Consideration be denominated in Canadian dollars and proposed to increase the Unitholder Consideration on the understanding that DAM would contribute $5 million and Blackstone would contribute $15 million, representing an aggregate increase in the Unitholder Consideration of $0.10 per Unit. Blackstone also proposed that the REIT terminate the distributions to Unitholders for the balance of 2019 and proposed to add the equivalent of three months of distributions, or $0.20 per Unit, to the Unitholder Consideration. As a result, the proposed Unitholder Consideration was determined to be $16.79 per Unit. Immediately following the conference call, Mr. Cooper advised Mr. Sullivan of Blackstone's most recent proposal.

Following the conference call on September 14, 2019, representatives of Blackstone, DAM and the REIT agreed that the consideration to be received by DAM in respect of the Asset Management Agreement would be reduced by an additional $4.85 million and DAM would agree to sell its interest in four German properties co-owned by the REIT for the book value of such interests, net of debt, in consideration for Blackstone agreeing to the reimbursement by the REIT at closing of $8.75 million of shared services costs to be incurred by the Dream group of companies in connection with the Transaction. Representatives of Blackstone, DAM and the REIT also agreed that the consideration payable to DAM in respect of the Asset Management Agreement would be reduced by $15 million, so that the consideration in respect of the Asset Management Agreement would be an aggregate of $395.2 million (as opposed to the $420 million originally agreed to by the Special Committee), in consideration for the REIT agreeing

to reimburse DAM for an equal amount of termination and severance payment costs and employee bonuses to be incurred by DAM as a result of the Transaction.

Over the course of the weekend, the REIT's financial and legal advisors, under the direction of the Special Committee and the REIT Board and with the assistance of the REIT's management, negotiated with Blackstone and its advisors to finalize the terms of the Acquisition Agreement, Separation Agreement and the other transaction documents.

The Special Committee met on September 15, 2019 along with Goodmans and NB Financial to discuss its recommendations to the REIT Board with respect to the Transaction, including the consideration to be received by DAM with respect to the REIT's obligations under the Asset Management Agreement. NB Financial presented its final analysis to the Special Committee, noting that the final proposed terms of the Transaction became more favourable to the REIT and its Unitholders in light of the total consideration payable to Unitholders having increased; the aggregate amount received by DAM with respect to the REIT's obligations under the Asset Management Agreement having decreased; and the total cash consideration payable to Unitholders negotiated to be payable in Canadian dollars, thus eliminating currency risk for the REIT and its Unitholders. The Special Committee, together with Goodmans and NB Financial, discussed at length the total consideration payable pursuant to the Transaction, the amount to be received by DAM in respect of the Asset Management Agreement and the allocation of such amount as between the incentive fee and the purchase price for the Asset Management Agreement, among all other material terms of the Transaction. Following extensive discussion, NB Financial provided a verbal opinion (subsequently confirmed in writing) that the payment of $395.2 million to DAM in respect of the REIT's obligations under the Asset Management Agreement is fair, from a financial point of view, to the REIT. NB Financial also noted that it would be providing a verbal opinion (subsequently confirmed in writing) to the REIT Board that the consideration of $16.79 per Unit to be received by the Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

After discussing the relevant substantive and procedural benefits and risks associated with the Transaction and potential alternatives, and taking into account the NBF Internalization Fairness Opinion, the Special Committee unanimously resolved to recommend to the REIT Board that the REIT Board resolve (a) that the Transaction is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Acquisition Agreement, Separation Agreement and other transaction documents, and (c) to recommend that Unitholders vote in favour of the Transaction.

Following the Special Committee meeting, the REIT Board met on September 15, 2019 to receive financial and legal advice regarding the Transaction and to review and evaluate the terms of a draft of the Acquisition Agreement, Separation Agreement and the other transaction documents. During the meeting, representatives of Osler provided an update on the terms of the Acquisition Agreement, Separation Agreement and the other transaction documents and responded to questions from the Trustees. Representatives of TD Securities and NB Financial each provided a presentation regarding their respective analysis of the fairness, from a financial point of view, of the Unitholder Consideration under the Acquisition Agreement to the Unitholders (other than DAM and its affiliates). Following their presentations, each of TD Securities and NB Financial provided their respective verbal opinions (subsequently confirmed in writing) to the effect that, as of the date thereof and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of $16.79 per Unit to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

Mr. Sullivan, on behalf of the Special Committee, presented a report to the REIT Board that summarized the process undertaken by the Special Committee, the information the Special Committee considered in making its recommendations, the reasons for the Special Committee's recommendations and certain risks the Special Committee considered, all of which are described below under the heading "The Transaction – Reasons for the Recommendations". Following the report, Mr. Sullivan, on behalf of the Special Committee, delivered the recommendations of the Special Committee described above.

After discussing the Special Committee's report and the relative benefits and risks of the Transaction and various alternatives reasonably available to the REIT, and after having received advice from its financial and legal advisors, the Transaction Fairness Opinions, and the unanimous recommendation of the Special Committee, the REIT Board

unanimously, other than with respect to certain Trustees who declared their interest and abstained from voting, resolved: (a) that the Transaction is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Acquisition Agreement, Separation Agreement and the other transaction documents to which the REIT is a party, and (c) to recommend that Unitholders vote in favour of the Transaction.

Following the meeting of the REIT Board on September 15, 2019, the board of directors or managers of various subsidiaries of the REIT that are parties to the Acquisition Agreement, Separation Agreement or other transaction documents met to approve the respective agreements to which each is a party. In addition, the DAM Board approved the execution, delivery and performance of the Separation Agreement and the other transaction documents to which DAM is a party.

Later on September 15, 2019, the REIT, Cayman LP, Cayman GP and the MAA Purchasers entered into the Acquisition Agreement, and the REIT, Cayman LP, Cayman GP, Dutch Master Co-op, Lux Holdco, DGAL, DGAG, DAM, DRG, DRAL, DAS, DRA SCS, DTV and the Separation Agreement Purchaser Parties entered into the Separation Agreement and the relevant parties entered into the DOMC Termination Agreement, the Transition Services Agreement and the Guaranty.

On the evening of September 15, 2019, the Transaction was publicly announced.

On October 11, 2019, the REIT, Cayman LP, Cayman GP and the MAA Purchasers amended the Acquisition Agreement to make certain technical changes to the Transaction Steps attached as Schedule D to the Acquisition Agreement and described under "*The Transaction – Transaction Steps*" and to the form of amended and restated Declaration of Trust attached as Schedule E to the Acquisition Agreement and Schedule "C" to this Circular.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial and legal advisors (including advice from its financial advisor that the REIT Board would receive the NBF Transaction Fairness Opinion) and the NBF Internalization Fairness Opinion, unanimously resolved to recommend that the REIT Board resolve: (a) that the Transaction is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement, and (c) to recommend that Unitholders vote **FOR** the Transaction Resolution.

Recommendation of the REIT Board

The REIT Board, after careful consideration and having received advice from its financial and legal advisors, the Transaction Fairness Opinions, and the unanimous recommendation of the Special Committee, has unanimously, other than with respect to certain Trustees who have declared their interest and abstained from voting, resolved: (a) that the Transaction is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Acquisition Agreement and the Separation Agreement, and (c) to recommend that Unitholders vote **FOR** the Transaction Resolution.

Accordingly, the REIT Board has unanimously, other than with respect to certain Trustees who have declared their interest and abstained from voting, approved the Transaction and recommends that Unitholders vote FOR the Transaction Resolution.

Reasons for the Recommendations

The Special Committee and the REIT Board carefully considered the Transaction and received the benefit of advice from financial and legal advisors. The Special Committee and the REIT Board identified several factors in respect of their unanimous (other than, in the case of the REIT Board, with respect to certain trustees who have declared their interest and abstained from voting) recommendations, including the REIT Board's recommendation to vote **FOR** the Transaction Resolution, including those set out below:

- *Significant Premium to Market Price*. The Per Unit Consideration pursuant to the Transaction of $16.79 for each Unit represents a significant premium of 18.5% to the closing price of the Units on the TSX of $14.17 on September 13, 2019, the last trading day prior to the announcement of the Transaction, and will represent a total return to Unitholders for 2019 of 47%, assuming Closing occurs by December 31, 2019.

- *Certainty of Value and Immediate Liquidity*. The Per Unit Consideration to be received by Unitholders is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, including challenges of acquiring and developing assets on an accretive basis in light of an increasingly competitive environment for German and Dutch office and industrial real estate assets as well as external factors such as changes in interest rates, capitalization rates, currency exchange rates, political conditions and capital markets conditions that are beyond the control of the REIT and its management.

- *Compelling Value Relative to Alternatives*. Prior to entering into the Acquisition Agreement, the Special Committee and the REIT Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their collective knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to the REIT, including continued execution of the REIT's existing REIT Board-approved strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the REIT Board concluded that: (i) the Per Unit Consideration to be received by Unitholders represents greater value for the Unitholders than would reasonably be expected from the continued execution of the REIT's existing REIT Board-approved strategic plan; (ii) conditions for sale transactions in the real estate market are generally favourable, with prices for German real estate assets being at or near historical highs while capitalization rates are at or near historical lows; (iii) it was unlikely that any other party would be willing to acquire the REIT on terms that were more favourable to Unitholders, from a financial point of view, than the Transaction; (iv) there are a limited number of other potential buyers (including publicly traded real estate entities) that have a strategic focus on the type and location of the properties owned by the REIT and the financial capacity to acquire the REIT; (v) soliciting other potential buyers of the REIT was unlikely to result in a transaction that is more favourable to Unitholders given, among other things, execution risk, the complexity of the REIT's structure, the premium to the market trading price of the Per Unit Consideration to be received by Unitholders pursuant to the Transaction, and Blackstone's requirement that the transaction be completed in a timely fashion; and (vi) soliciting other potential buyers of the REIT could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of Blackstone's proposal, the confidentiality of discussions, and the REIT's ability to retain its employees and execute its existing REIT Board-approved strategic plan. The Special Committee and the REIT Board continually assessed each reasonably available alternative throughout the process of evaluating and negotiating the Transaction and ultimately concluded that entering into the Acquisition Agreement with the MAA Purchasers was the most favourable alternative reasonably available.

- *Arm's Length Negotiation*. The Acquisition Agreement and Separation Agreement are the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the REIT Board and their financial and legal advisors.

- *Blackstone's Reputation and Track Record*. The Special Committee and the REIT Board concluded that it is likely that Blackstone will complete the Transaction if all conditions are satisfied, given: (i) Blackstone's extensive track record in completing large-scale real estate transactions globally; (ii) that Blackstone is a logical strategic buyer of the REIT; and (iii) that Blackstone has historically proven that it has access to capital, including favourable debt financing.

- *Payment to DAM under the Asset Management Agreement is Fair to the REIT and the Result of Arms-Length Negotiations*. The Special Committee, with advice from NB Financial, initially negotiated an aggregate amount to be payable to DAM of $420 million in respect of DAM's rights under the Asset Management Agreement, which amount was determined based on a calculated value of the incentive fee

payable pursuant to the Asset Management Agreement of $379 million, DAM's willingness to accept an amount less than the incentive fee otherwise payable under the Asset Management Agreement in the context of the Transaction, and an assumption that the Transaction would be completed. Following these discussions and further negotiations with both the Special Committee and Blackstone, DAM has agreed that the consideration to be received by DAM in respect of the Asset Management Agreement will be $395.2 million (rather than the $420 million previously contemplated).

- *NBF Internalization Fairness Opinion*. The Special Committee received the NBF Internalization Fairness Opinion which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the aggregate consideration payable in respect of the Internalization Transaction (being the Separation Amount) is fair, from a financial point of view, to the REIT. See *"Background to the Transaction – Fairness Opinions – NBF Internalization Fairness Opinion"*.

- *TD Transaction Fairness Opinion*. The REIT Board received the TD Transaction Fairness Opinion from TD Securities which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates). See *"Background to the Transaction – Fairness Opinions – TD Transaction Fairness Opinion"*.

- *NBF Transaction Fairness Opinion*. The REIT Board received the NBF Transaction Fairness Opinion from NB Financial which states that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates). See *"Background to the Transaction – Fairness Opinions – NBF Transaction Fairness Opinion"*.

- *Equal Treatment of Security Holders*. Holders of Deferred Units will receive the same consideration for their securities as holders of Units under the Transaction. See *"The Transaction – Vesting and Settlement of Deferred Units"*.

- *Purchaser Termination Fee*. Blackstone is obligated to pay to the REIT the Purchaser Termination Fee of $500 million (representing approximately 13.5% of the Gross Consideration and 8% of the REIT's implied enterprise value) in certain circumstances, including in connection with certain breaches of the Acquisition Agreement by Blackstone, including a failure to consummate the Transaction when required to do so under the terms of the Acquisition Agreement. The Guarantors, which the Special Committee and the REIT Board believe are creditworthy entities, have guaranteed payment of the Purchaser Termination Fee if and when payable under the Acquisition Agreement. See *"Acquisition Agreement – Termination Fees – Termination Fee Payable by the MAA Purchasers"*.

- *Ability to Respond to and Enter into Superior Proposals*. Notwithstanding the Special Committee's and the REIT Board's determination regarding the low likelihood of other potential acquirers emerging, the REIT retains the ability, under the terms of the Acquisition Agreement, to consider and respond to unsolicited Acquisition Proposals and to terminate the Acquisition Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the REIT Termination Fee, in each case subject to the specific terms and conditions set forth in the Acquisition Agreement. The Special Committee and the REIT Board, based on advice received from their financial advisors, concluded that the $100 million REIT Termination Fee (representing approximately 2.7% of the Gross Consideration and approximately 1.6% of the REIT's implied enterprise value) is reasonable in the circumstances. See *"Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals"*.

- *Unitholder Approval*. The Transaction Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Unitholders entitled to vote at the Meeting and must receive "minority approval" within the meaning of MI 61-101, being approval by the affirmative vote of at least a majority of the votes cast by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case by Unitholders present in person or represented by proxy at the Meeting. See *"Background to the Transaction*

– Required Unitholder Approval" and "Overview of Legal and Regulatory Matters – Canadian Securities Law Matters".

- *Timing for Completion.* The terms and conditions of the Acquisition Agreement and the Separation Agreement, including the covenants of the REIT and REIT Parties and conditions to completion are, in the judgement of the REIT Board, after consultation with its advisors, reasonable and can be achieved within the timeframe contemplated by the Acquisition Agreement, with Closing currently expected in December 2019. See *"The Acquisition Agreement"* and *"The Separation Agreement"*.

- In making their recommendations, the Special Committee and the REIT Board also considered several potential risks and other factors resulting from the Transaction and the Acquisition Agreement, Separation Agreement and other transaction documents. See *"Background to the Transaction – Reasons for the Recommendations" and "Risk Factors"*.

The foregoing discussion of certain factors considered by the Special Committee and the REIT Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the REIT Board in making their determinations and recommendations with respect to the Transaction. The Special Committee and the REIT Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Trustees may have given different weights to different factors. Neither the REIT Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Cautionary Statement Regarding Forward-Looking Information*".

Fairness Opinions

In deciding to approve the Transaction, the REIT Board received and considered the NBF Transaction Fairness Opinion and the TD Transaction Fairness Opinion.

In deciding to approve the internalization of the management function of the REIT, the Special Committee received and considered the NBF Internalization Fairness Opinion.

NB Financial

NB Financial was initially contacted by the Special Committee in respect of a potential advisory engagement in June 2019. NB Financial was formally engaged by the REIT, on behalf of the Special Committee, on June 11, 2019 to provide financial advice and assistance to the Special Committee in connection with a potential internalization transaction, including, if requested, the delivery to the Special Committee of an opinion regarding the fairness, from a financial point of view, to the REIT, of the consideration to be paid by the REIT pursuant to the internalization transaction. In August 2019, NB Financial was also engaged by the REIT, on behalf of the REIT Board, to prepare and deliver to the REIT Board an opinion regarding the fairness, from a financial point of view, of the consideration to be received by the Unitholders pursuant to the Transaction to such Unitholders (other than DAM and its affiliates).

Pursuant to the terms of its engagement agreement with the REIT in respect of the Internalization Transaction, NB Financial is to be paid a fixed fee for its services as financial advisor to the Special Committee, plus an additional fixed fee upon the delivery of its opinion to the Special Committee. No portion of the fees payable to NB Financial are contingent on the conclusion reached in the NBF Internalization Fairness Opinion or completion of the Transaction, the Separation Transactions or the Internalization Transaction. Pursuant to the terms of its engagement agreement with the REIT in respect of the Transaction, NB Financial is to be paid a fixed fee for the delivery of its opinion to the REIT Board, no portion of which is contingent on the conclusion reached in the NBF Transaction Fairness Opinion or completion of the Transaction, the Separation Transactions or the Internalization Transaction. Under each engagement agreement, the REIT has also agreed to reimburse NB Financial for reasonable out-of-pocket expenses and to indemnify NB Financial against certain liabilities.

NB Financial is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research.

Neither NB Financial nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, DAM, Blackstone, the MAA Purchasers or any of their respective associates or affiliates. None of NB Financial or any of its affiliates has any past, present or anticipated relationship with any interested party (as defined under MI 61-101) which may be relevant to NB Financial's independence for purposes of providing the NBF Internalization Fairness Opinion and the NBF Transaction Fairness Opinion. NB Financial has not been engaged to provide any financial advisory services nor has it participated in any financings involving the REIT, DAM, Blackstone or any of their respective associates or affiliates or any other interested party within the past two years, other than acting as co-manager for a $201.5 million treasury offering of Units by the REIT that closed on June 26, 2018.

There are no current understandings, agreements or commitments between NB Financial and the REIT, DAM, Blackstone or any of their respective associates or affiliates or any other interested party with respect to future business dealings. NB Financial or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of such parties. In addition, National Bank of Canada ("**NBC**"), of which NB Financial is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services including mortgage financing to one or more of such parties in the ordinary course of business.

NBF Internalization Fairness Opinion

At a meeting of the Special Committee held on September 15, 2019 to evaluate the Transaction, including the Internalization Transaction, NB Financial rendered an oral opinion, subsequently confirmed by delivery of a written opinion, to the Special Committee that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Separation Amount of $395.2 million payable pursuant to the Internalization Transaction is fair, from a financial point of view, to the REIT.

The full text of the NBF Internalization Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, matters considered, and the scope of the review undertaken by NB Financial in connection with such opinion, is attached hereto as Schedule "D". This summary is qualified in its entirety by reference to the full text of the NBF Internalization Fairness Opinion. NB Financial provided its opinion solely for the information and assistance of the Special Committee in connection with its consideration of the Transaction and the NBF Internalization Fairness Opinion is not to be used or relied upon by any other Person without the express prior written consent of NB Financial. NB Financial has not prepared a valuation of the REIT or any of its securities or assets and the NBF Internalization Fairness Opinion should not be construed as such. The NBF Internalization Fairness Opinion does not address the relative merits of the Transaction, the Separation Transactions or the Internalization Transaction as compared to other business strategies or transactions that might be available to the REIT or the underlying business decision of the REIT to effect the Transaction, the Separation Transactions or the Internalization Transaction. The NBF Internalization Fairness Opinion is not a recommendation as to how any Unitholder should vote or act on any matter relating to the Transaction or any other matter.

In deciding to recommend and approve the Transaction, the Special Committee considered, among other things, the advice and financial analyses provided by NB Financial referred to above as well as the NBF Internalization Fairness Opinion. The NBF Internalization Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Transaction and should not be viewed as determinative of the views of the Special Committee with respect to the Transaction or the payments to be made to DAM pursuant to the Separation Transactions. In assessing the NBF Internalization Fairness Opinion, the Special Committee considered and assessed the independence of NB Financial, taking into account that no portion of the fees payable to NB Financial is contingent upon the completion of the Transaction, the Separation Transactions or the Internalization Transaction.

NBF Transaction Fairness Opinion

At a meeting of the REIT Board held on September 15, 2019 to evaluate the Transaction, NB Financial rendered an

oral opinion, subsequently confirmed by delivery of a written opinion, to the REIT Board that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the consideration of $16.79 per Unit to be received by the Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

The full text of the NBF Transaction Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, matters considered, and the scope of the review undertaken by NB Financial in connection with such opinion, is attached hereto as Schedule "E". This summary is qualified in its entirety by reference to the full text of the NBF Transaction Fairness Opinion. NB Financial provided its opinion solely for the information and assistance of the REIT Board in connection with its consideration of the Transaction and the NBF Transaction Fairness Opinion is not to be used or relied upon by any other Person without the express prior written consent of NB Financial. NB Financial has not prepared a valuation of the REIT or any of its securities or assets and the NBF Transaction Fairness Opinion should not be construed as such. The NBF Transaction Fairness Opinion does not address the relative merits of the Transaction, the Separation Transactions or the Internalization Transaction as compared to other business strategies or transactions that might be available to the REIT or the underlying business decision of the REIT to effect the Transaction, the Separation Transactions or the Internalization Transaction. The NBF Transaction Fairness Opinion is not a recommendation as to how any Unitholder should vote or act on any matter relating to the Transaction or any other matter.

In deciding to recommend and approve the Transaction, the REIT Board considered, among other things, the advice and financial analyses provided by NB Financial referred to above as well as the NBF Transaction Fairness Opinion. The NBF Transaction Fairness Opinion was only one of many factors considered by the REIT Board in evaluating the Transaction and should not be viewed as determinative of the views of the REIT Board with respect to the Transaction or the consideration to be received by Unitholders pursuant to the Transaction. In assessing the NBF Transaction Fairness Opinion, the REIT Board considered and assessed the independence of NB Financial, taking into account that no portion of the fees payable to NB Financial is contingent upon the completion of the Transaction.

TD Securities

TD Securities was initially contacted by the REIT in respect of a potential advisory engagement in May 2019. TD Securities was formally engaged by the REIT on September 14, 2019 to provide financial advice and assistance to the REIT in connection with the Transaction and, if requested, to prepare and deliver to the REIT Board an opinion regarding the fairness, from a financial point of view, of the consideration to be received by the Unitholders pursuant to the Transaction, to such Unitholders (other than DAM and its affiliates). Pursuant to the terms of its engagement agreement with the REIT, TD Securities is to be paid fees for its services as financial advisor (including fixed fees, a portion of which is payable on delivery of its opinion and a material portion of which is contingent on completion of the Transaction). The REIT has also agreed to reimburse TD Securities for reasonable out-of-pocket expenses and to indemnify TD Securities against certain liabilities.

TD Securities is one of Canada's largest investment banking firms with operations in a broad range of investment banking activities including corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors, including the real estate sector, and has extensive experience in preparing valuations and fairness opinions.

Neither TD Securities nor any of its affiliates is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of the REIT, DAM, Blackstone, the MAA Purchasers or any of their respective associates or affiliates or any other "interested party" (as defined in MI 61-101) in the Transaction. Neither TD Securities nor any of its affiliates is an advisor to any party with respect to the Transaction other than to the REIT. In the 24 months preceding the date on which TD Securities was first contacted in respect of the Transaction, TD Securities and its affiliates have: (a) acted as sole bookrunner in offerings of Units by the REIT; (b) provided foreign exchange hedging transactions for the REIT, DAM and a number of DAM's affiliates and entities managed by DAM; (c) acted as sole bookrunner in offerings of trust units by Dream Industrial Real Estate Investment Trust,

which is managed by DAM and in which affiliates of DAM have a direct or indirect equity interest; (d) acted as lead or co-lead arranger and/or sole bookrunner in connection with debt financings by DAM, as well as Dream Industrial Real Estate Investment Trust, Dream Office Real Estate Investment Trust (which is party to a management services agreement with DAM pursuant to which, among other things, DAM provides strategic advice and the services of a chief executive officer of Dream Office Real Estate Investment Trust and in which affiliates of DAM have a significant direct or indirect equity interest) and Dream Hard Asset Alternatives Trust, an affiliate of DAM; (e) acted as commercial broker to Dream Industrial Real Estate Investment Trust and Dream Office Real Estate Investment Trust on numerous transactions; (f) acted as joint lead arranger or underwriter on credit facilities for Blackstone or entities in which Blackstone has an equity interest; and (g) acted as financial advisor to a company in which Blackstone owns an equity interest on the sale of a royalty interest, details of which are set out in the TD Transaction Fairness Opinion.

TD Transaction Fairness Opinion

At a meeting of the REIT Board held on September 15, 2019 to evaluate the Transaction, TD Securities rendered an oral opinion, subsequently confirmed by delivery of a written opinion, to the REIT Board that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the consideration of $16.79 per Unit to be received by the Unitholders pursuant to the Transaction is fair, from a financial point of view, to such Unitholders other than DAM and its affiliates.

The full text of the TD Transaction Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, matters considered, and the scope of the review undertaken by TD Securities in connection with such opinion, is attached hereto as Schedule "F". This summary is qualified in its entirety by reference to the full text of the TD Transaction Fairness Opinion. TD Securities provided its opinion solely for the information and assistance of the REIT Board in connection with its consideration of the Transaction and the TD Transaction Fairness Opinion is not to be used or relied upon by any other Person without the express prior written consent of TD Securities. TD Securities has not prepared a valuation of the REIT or any of its securities or assets and the TD Transaction Fairness Opinion should not be construed as such. The TD Transaction Fairness Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the REIT or the underlying business decision of the REIT to effect the Transaction. The TD Transaction Fairness Opinion is not a recommendation as to how any Unitholder should vote or act on any matter relating to the Transaction or any other matter.

In deciding to recommend and approve the Transaction, the REIT Board considered, among other things, the advice and financial analyses provided by TD Securities referred to above as well as the TD Transaction Fairness Opinion. The TD Transaction Fairness Opinion was only one of many factors considered by the REIT Board in evaluating the Transaction and should not be viewed as determinative of the views of the REIT Board with respect to the Transaction or the consideration to be received by Unitholders pursuant to the Transaction. In assessing the TD Transaction Fairness Opinion, the REIT Board considered and assessed the independence of TD Securities, taking into account that a material portion of the fees payable to TD Securities is contingent upon the completion of the Transaction.

Required Unitholder Approval

In order for the Transaction to proceed, the Transaction Resolution must receive: (a) the affirmative vote of at least two-thirds of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting pursuant to the terms of the Declaration of Trust, and (b) "minority approval" within the meaning of MI 61-101, being the affirmative vote of at least a majority of the votes cast upon the Transaction Resolution by Unitholders entitled to vote at the Meeting excluding the Excluded Unitholders, in each case by Unitholders present in person or represented by proxy at the Meeting (together, such approval referred to as, "**Unitholder Approval**").

For purposes of the Transaction Resolution, certain Unitholders will be considered Excluded Unitholders. Any votes cast by the Excluded Unitholders will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101. DAM is the asset manager of the REIT and is a subsidiary of Dream. DAM is also an "interested party" for purposes of MI 61-

101 because it is a party to the Separation Transactions, which are "connected transactions" to the Acquisition Transaction. Accordingly, the directors and senior officers of DAM are each a "related party" of an interested party pursuant to MI 61-101 and the Units held by any of them or their affiliated entities or joint actors will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101. To the knowledge of Dream Global REIT after reasonable inquiry, the Excluded Unitholders hold 3,742,385 Units in aggregate, representing approximately 1.9% of the issued and outstanding Units as of the close of business on October 2, 2019, which will not be entitled to vote on the majority of the minority vote to approve the Transaction. *See "Overview of Legal and Regulatory Matters – Canadian Securities Law Matters"*.

The full text of the Transaction Resolution is attached as Schedule "B" to this Circular.

THE TRANSACTION

The following is a summary description of the Transaction (including the Separation Transactions) and the specific steps to be implemented as part of the Transaction as contemplated by the Acquisition Agreement and the Separation Agreement. This summary does not purport to be complete and may not contain all of the information included in the Acquisition Agreement and Separation Agreement that is important to you. The summary of the material terms of the Transaction below and elsewhere in this Circular is qualified in its entirety by reference to the Acquisition Agreement and Separation Agreement, which have been filed by the REIT on SEDAR at www.sedar.com. We urge you to read a copy of the Acquisition Agreement and Separation Agreement carefully and in its entirety, as the rights and obligations of the parties to such agreements are governed by the express terms of the Acquisition Agreement and Separation Agreement and not by this summary or any other information contained in this Circular.

Overview

On September 15, 2019, Dream Global REIT and Dream announced that Dream Global REIT had entered into the Acquisition Agreement with the MAA Purchasers, which are affiliates of real estate funds managed by Blackstone, pursuant to which the MAA Purchasers have agreed to acquire all of Dream Global REIT's subsidiaries and assets. On Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $16.79 per Unit, less any applicable withholdings, in cash. A portion of the Per Unit Consideration will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Closing Date. The Per Unit Consideration of $16.79 per Unit represents a significant premium of 18.5% to the closing price of Units on the TSX on September 13, 2019 of $14.17 and will represent a total return to Unitholders for 2019 of 47%. Since inception, Dream Global REIT will have generated a total return to Unitholders of 214% and its Unitholders will have realized a total annualized return of 15%, assuming Closing occurs by December 31, 2019.

The Transaction is anticipated to involve, among other things: (a) the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the MAA Purchasers or their respective affiliates or assigns; (b) the redomiciling of Cayman LP and the windup and dissolution of Cayman LP subsequent to such redomiciling; (c) certain proposed amendments to the limited partnership agreement governing Cayman LP to facilitate the foregoing; (d) the payment of a Special Distribution on the Units; (e) the creation of Class B Units of the REIT and the issuance of Class B Units to the MAA Purchasers or their respective affiliates or assigns; and (f) the Redemption of all of the outstanding Units (other than the Class B Units).

The Transaction is also anticipated to involve two amendments and restatements of the Declaration of Trust to, among other things: (a) in the case of the first amendment and restatement, reduce the minimum number of Trustees, remove the requirement for independent Trustees, create the Class B Units (with substantially the same rights and entitlements as the Units), provide for the mandatory Redemption of all of the outstanding Units (other than the Class B Units) at Closing and make certain other modifications to facilitate the transactions contemplated in the Acquisition Agreement, as described in the proposed A&R Declaration of Trust in the form set forth in Schedule "C" to this Circular; and (b) in the case of the second amendment and restatement, remove the residency requirements for Trustees, permit the appointment of corporate Trustees and make such other modifications to the A&R Declaration of Trust as requested in writing by the Cayman Purchasers, acting reasonably.

DAM, a subsidiary of Dream, established the REIT in 2011 and has served, under the Asset Management Agreement, as the REIT's external asset manager since inception. The Transaction requires a separation of DAM from its role as external asset manager to the REIT, which is part of the Separation Transactions and the Transaction. Accordingly, as part of the Transaction, on September 15, 2019, DAM also entered into the Separation Agreement with the SA REIT Parties, the DAM Parties and the SA Purchaser Parties.

In connection with the Separation Transactions, pursuant to the Separation Agreement, DAM will receive an aggregate of $395.2 million by way of: (i) the payment by Cayman LP, a subsidiary of the REIT, of the Incentive Fee Amount of approximately $275.2 million in satisfaction of the obligation to pay the incentive fee provided for in the Asset Management Agreement, and (ii) a payment by Cayman Management, an entity owned by certain of the MAA Purchasers, of the AMA Purchase Price of $120 million being collectively, the Separation Amount. Among the considerations for the REIT in arriving at the negotiated Separation Amount was that DAM was willing to accept the Incentive Fee Amount, which is significantly less than the incentive fee otherwise payable under the Asset Management Agreement (calculated at $379 million under the terms of the Asset Management Agreement), in the context of the assignment of the Asset Management Agreement as part of the Separation Transactions and the Transaction as a whole.

In addition, pursuant to the Separation Agreement, Dream Global REIT and its subsidiaries have agreed to reimburse DAM in the amount of $8.75 million, on behalf of itself and certain other entities in the Dream group of companies, including DOMC, as contemplated by the terms of the Shared Services Agreement for expenses to be incurred (including employee severance costs of shared employees and IT infrastructure and termination costs for hardware, software and consulting) by the Dream group of companies upon termination of the Shared Services Agreement, and as contemplated by the terms of the Administrative Services Agreement for expenses to be incurred (including rent and office services) by the Dream group of companies upon termination of the Administrative Services Agreement. The REIT and its subsidiaries will also reimburse DAM for $15 million of termination and severance payment costs and employee bonuses to be incurred by DAM and its affiliates in connection with the Transaction. The service fees payable to DAM under the Shared Services Agreement and payable to DOMC under the Administrative Services Agreement for the balance of 2019 were agreed upon with the SA Purchaser Parties and will be fixed at approximately $2.7 million in aggregate (based on quarterly shared services costs which are consistent with the 2019 budget and estimated shared resources allocated to complete the Transaction), representing reimbursement costs for DAM and DOMC to continue to maintain the shared services platform for the REIT in Canada until the Closing. Under the Separation Agreement, DAM will also sell its minority equity interests in four German properties co-owned with the REIT for the book value of such minority interests, net of debt.

Transaction Steps

The following is a description of the specific steps to be implemented as part of the Transaction.

Redomiciling of Cayman LP

As soon as reasonably practicable and, in any event, not less than five Business Days prior to the Closing Date, the MAA REIT Parties shall redomicile or cause the redomiciling of Cayman LP from the Cayman Islands to Bermuda or such other jurisdiction as the MAA Purchasers may reasonably request in writing and the REIT may consent to in writing (such consent not to be unreasonably withheld, conditioned or delayed), on the basis of such exempted limited partnership agreement and other organizational documents as reasonably requested by the MAA Purchasers and consented to in writing by the MAA REIT Parties (such consent not to be unreasonably withheld, conditioned or delayed).

Treatment of Deferred Units

The REIT, the REIT Board and the Committee (as defined in the Deferred Unit Incentive Plan) shall:

(a) take all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Incentive Plan, the vesting of all unvested Deferred Units, so that all Deferred Units are fully vested immediately prior to the Closing Time;

(b) issue one whole Unit in settlement of each outstanding whole Deferred Unit at the time specified in the Transaction Steps (as described below under "*The Transaction – Transaction Steps – Closing Transaction Steps*") and, for the avoidance of doubt, prior to the declaration or payment of the Special Distribution and the Redemption; and

(c) terminate the Deferred Unit Incentive Plan effective as of the Closing Time.

In lieu of issuing any fractional Unit with respect to any Deferred Units, the REIT shall satisfy a holder's fractional interest by paying to the holder an amount in cash (computed to the nearest cent and less any required withholding Taxes) equal to the relevant fractional Unit multiplied by the Market Value (as defined in the Deferred Unit Incentive Plan) determined as if the Closing Date was a distribution payment date.

Closing Transaction Steps

Commencing at the Closing Time and subject to any Transaction Step Modifications (as described below), the MAA Parties shall, and shall cause their respective Subsidiaries to, implement and effect the following transactions (each, a "**Transaction Step**" and, collectively, the "**Transaction Steps**") in the following order, with each Transaction Step occurring 10 minutes after the occurrence of the immediately preceding Transaction Step, unless otherwise stated below, and to execute and/or deliver, as applicable, all closing documents required to implement and immediately effect such transactions:

1. Unless otherwise determined by the MAA Purchasers in their sole discretion, Lux Holdco and New Rivergate JV Holdco shall enter into an agreement pursuant to which New Rivergate JV Holdco purchases from Lux Holdco, and Lux Holdco sells, assigns and transfers to New Rivergate JV Holdco, with immediate effect, all of its right, title and interest in and to 1% of its Interests in Dundeal 31 (the REIT's indirect subsidiary through which it holds its 50% interest in the Rivergate JV) for a purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date (the "**Rivergate 1% Purchase Price**"), to be satisfied by the issuance by New Rivergate JV Holdco to Lux Holdco of a demand, non-interest bearing promissory note in the amount of the Rivergate 1% Purchase Price (the "**Rivergate JV Holdco Promissory Note**").

2. Unless otherwise determined by the MAA Purchasers in their sole discretion, Lux Holdco and New Rivergate JV Holdco shall enter into an agreement (the "**Rivergate Purchase Agreement**") pursuant to which: (a) New Rivergate JV Holdco agrees to purchase from Lux Holdco, and Lux Holdco agrees to sell, assign and transfer to New Rivergate JV Holdco, all of its right, title and interest in and to its remaining Interests in Dundeal 31 (after giving effect to the transfer of 1% of the Interests in Dundeal 31 pursuant to Transaction Step 1) for a purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date (the "**Rivergate Remainder Purchase Price**"), subject to satisfaction of both of the following conditions precedent: (i) the purchase and sale of the Interests in Dutch Master Co-op pursuant to Transaction Step 5 has first occurred and been completed and (ii) the subscription by Bermuda LP for additional shares of New Rivergate JV Holdco pursuant to Transaction Step 6 has occurred, and (b) Lux Holdco grants a voting trust in favour of New Rivergate JV Holdco over its voting Interests in Dundeal 31 so that New Rivergate JV Holdco is entitled to exercise all such voting rights in respect of such Interests in its sole discretion.

3. If Transaction Step 2 has occurred, Lux Holdco and Bermuda LP shall enter into an agreement (the "**DGAL Purchase Agreement**") pursuant to which (a) Bermuda LP agrees to purchase from Lux Holdco, and Lux Holdco agrees to sell, assign and transfer to Bermuda LP, all of its right, title and interest in and to its Interests in DGAL (the REIT's internal Luxembourg management company) for a purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date (the "**DGAL Purchase Price**"), subject to satisfaction of both of the following conditions precedent: (i) the purchase and sale of the Interests in Dutch Master Co-op pursuant to Transaction Step 5 has first occurred and been completed and (ii) the purchase and sale of the Interests in Dundeal 31 pursuant to Transaction Step 8 has first occurred and been completed, and (b) Lux Holdco grants a voting trust in favour of Bermuda LP over its voting Interests in DGAL so that Bermuda LP is entitled to exercise all such voting rights in respect of such Interests in its sole discretion.

4. Lux Purchaser 1, Lux Purchaser 2, Bermuda LP and Utrecht shall enter into an agreement pursuant to which:

   (a) Lux Purchaser 1 purchases from Bermuda LP and Utrecht, and Bermuda LP and Utrecht sell, assign and transfer to Lux Purchaser 1, with immediate effect, 20% of their respective rights, titles and interests in and to (i) their Interests in those of the Dutch Cooperatives as are specified by the MAA Purchasers on notice to the REIT no later than two Business Days prior to the Closing Date and (ii) any loans or advances made to any direct or indirect Subsidiary of the Dutch Cooperatives specified by the MAA Purchasers in accordance with clause (i) above, for an aggregate purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date paid in cash, 99.9% of which shall be paid to Bermuda LP and 0.1% of which shall be paid to Utrecht; provided that Lux Purchaser 1 may, in its discretion, on notice to the REIT at least two Business Days prior to the Closing Date, elect to satisfy any portion of the purchase price payable to Bermuda LP by issuing to Bermuda LP a demand, non-interest bearing promissory note in an amount equaling such portion in lieu of paying cash; and

   (b) Lux Purchaser 2 purchases from Bermuda LP and Utrecht, and Bermuda LP and Utrecht sell, assign and transfer to Lux Purchaser 2, with immediate effect, 80% of their respective rights, titles and interests in and to (i) their Interests in those of the Dutch Cooperatives as are specified by the MAA Purchasers on notice to the REIT no later than two Business Days prior to the Closing Date and (ii) any loans or advances made to any direct or indirect Subsidiary of the Dutch Cooperatives specified by the MAA Purchasers in accordance with clause (i) above, for an aggregate purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date paid in cash, 99.9% of which shall be paid to Bermuda LP and 0.1% of which shall be paid to Utrecht; provided that Lux Purchaser 2 may, in its discretion, on notice to the REIT at least two Business Days prior to the Closing Date, elect to satisfy any portion of the purchase price payable to Bermuda LP by issuing to Bermuda LP a demand, non-interest bearing promissory note in an amount equaling such portion in lieu of paying cash.

Any portion of the purchase price in this Transaction Step 4 that is satisfied by issuance of a promissory note shall be deemed not to be Subsidiary Sale Consideration for purposes of the Acquisition Agreement.

5. Concurrently with Transaction Step 4, Lux Purchaser 3, Lux Purchaser 4, Bermuda LP and Utrecht shall enter into an agreement pursuant to which:

   (a) Lux Purchaser 3 purchases from Bermuda LP and Utrecht, and Bermuda LP and Utrecht sell, assign and transfer to Lux Purchaser 3, with immediate effect, 50% of their respective rights, titles and interests in and to (i) their Interests in Dutch Master Co-op (which holds, indirectly, a majority of the REIT's property portfolio) and (ii) any loans or advances made to any direct or indirect Subsidiary of the Dutch Master Co-op, for a purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date, to be satisfied (x) if Transaction Step 2 has occurred, as to a portion of such purchase price equal to 50% of the Rivergate Purchase Price, by the issuance by Lux Purchaser 3 to Bermuda LP of a demand, non-interest bearing promissory note in an amount equaling such portion (the "**Lux Purchaser 3 Promissory Note A**"), (y) if Transaction Step 3 has occurred, as to a portion of such purchase price equal to 50% of the DGAL Purchase Price, by the issuance by Lux Purchaser 3 to Bermuda LP of a demand, non-interest bearing promissory note in an amount equaling such portion (the "**Lux Purchaser 3 Promissory Note B**"), and (z) as to the balance of such purchase price, by payment in cash, 99.9999991875624% of which shall be paid to Bermuda LP and 0.0000008124376% of which shall be paid to Utrecht;

   (b) Lux Purchaser 3 purchases from Bermuda LP, and Bermuda LP sells, assigns and transfers to Lux Purchaser 3, with immediate effect, 50% of its right, title and interest in and to its Interests in DGAI for a purchase price of $1.00 to be paid in cash to Bermuda LP;

(c) Lux Purchaser 4 purchases from Bermuda LP and Utrecht, and Bermuda LP and Utrecht sell, assign and transfer to Lux Purchaser 4, with immediate effect, 50% of their respective rights, titles and interests in and to (i) their Interests in Dutch Master Co-op and (ii) any loans or advances made to any direct or indirect Subsidiary of the Dutch Master Co-op, for a purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date, to be satisfied (x) if Transaction Step 2 has occurred, as to a portion of such purchase price equal to 50% of the Rivergate Purchase Price, by the issuance by Lux Purchaser 4 to Bermuda LP of a demand, non-interest bearing promissory note in an amount equaling such portion (the "**Lux Purchaser 4 Promissory Note A**"), (y) if Transaction Step 3 has occurred, as to a portion of such purchase price equal to 50% of the DGAL Purchase Price, by the issuance by Lux Purchaser 4 to Bermuda LP of a demand, non-interest bearing promissory note in an amount equaling such portion (the "**Lux Purchaser 4 Promissory Note B**"), and (z) as to the balance of such purchase price, by payment in cash, 99.9999991875624% of which shall be paid to Bermuda LP and 0.0000008124376% of which shall be paid to Utrecht; and

(d) Lux Purchaser 4 purchases from Bermuda LP, and Bermuda LP sells, assigns and transfers to Lux Purchaser 4, with immediate effect, 50% of its right, title and interest in and to its Interests in DGAI for a purchase price of $1.00 to be paid in cash to Bermuda LP.

Any portion of the purchase price in this Transaction Step 5 that is satisfied by issuance of a promissory note shall be deemed not to be Subsidiary Sale Consideration for purposes of the Acquisition Agreement.

6. If Transaction Step 2 has occurred, Bermuda LP and New Rivergate JV Holdco shall enter into an agreement pursuant to which Bermuda LP subscribes for, and New Rivergate JV Holdco issues to Bermuda LP, additional shares of New Rivergate JV Holdco, for an aggregate subscription price equal to the Rivergate Purchase Price, and Bermuda LP assigns and transfers to New Rivergate JV Holdco, with immediate effect, all of its right, title and interest in and to the Lux Purchaser 3 Promissory Note A and Lux Purchaser 4 Promissory Note A in satisfaction of such subscription price.

7. If Transaction Step 2 has occurred, Lux Purchaser 3, Lux Purchaser 4 and Lux Holdco shall enter into an agreement pursuant to which:

(a) Lux Purchaser 3 assigns to Lux Holdco, and Lux Holdco assumes from Lux Purchaser 3, all of Lux Purchaser 3's obligations under the Lux Purchaser 3 Promissory Note A and Lux Purchaser 3 Promissory Note B, in consideration of the issuance by Lux Purchaser 3 to Lux Holdco of a demand, non-interest bearing promissory note in an amount equal to the aggregate amount of the Lux Purchaser 3 Promissory Note A and Lux Purchaser 3 Promissory Note B (the "**Lux Purchaser 3 Promissory Note C**"); and

(b) Lux Purchaser 4 assigns to Lux Holdco, and Lux Holdco assumes from Lux Purchaser 4, all of Lux Purchaser 4's obligations under the Lux Purchaser 4 Promissory Note A and Lux Purchaser 4 Promissory Note B, in consideration of the issuance by Lux Purchaser 4 to Lux Holdco of a demand, non-interest bearing promissory note in an amount equal to the aggregate amount of the Lux Purchaser 4 Promissory Note A and Lux Purchaser 4 Promissory Note B (the "**Lux Purchaser 4 Promissory Note C**").

8. If Transaction Step 2 has occurred, New Rivergate JV Holdco shall purchase from Lux Holdco, and Lux Holdco shall sell, assign and transfer to New Rivergate JV Holdco, with immediate effect, all of Lux Holdco's right, title and interest in and to its Interests in Dundeal 31 (after giving effect to the transfer of 1% of the Interests in Dundeal 31 pursuant to Transaction Step 1), pursuant to the terms of the Rivergate Purchase Agreement, and the obligations of New Rivergate JV Holdco to pay the Rivergate Remainder Purchase Price and the amount of the Rivergate JV Holdco Promissory Note shall be satisfied by set off in full of the obligations under Lux Purchaser 3 Promissory Note A and Lux Purchaser 4 Promissory Note A.

9. If Transaction Step 3 has occurred, Bermuda LP shall purchase from Lux Holdco, and Lux Holdco shall sell, assign and transfer to Bermuda LP, with immediate effect, all of Lux Holdco's right, title and interest

in and to its Interests in DGAL, pursuant to the terms of the DGAL Purchase Agreement, and the obligation of Bermuda LP to pay the DGAL Purchase Price shall be satisfied by set off in full of the obligations under Lux Purchaser 3 Promissory Note B and Lux Purchaser 4 Promissory Note B.

10. Lux Holdco and Bermuda LP shall enter into an agreement pursuant to which Bermuda LP purchases from Lux Holdco, and Lux Holdco sells, assigns and transfers to Bermuda LP, with immediate effect, all of its right, title and interest in and to its Interests in the Finance Subsidiary and Dream Global Netherlands Holdings B.V. for an aggregate purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date, to be satisfied by the issuance by Bermuda LP to Lux Holdco of a demand, non-interest bearing promissory note in the amount of such purchase price.

11. Unless otherwise determined by the MAA Purchasers in their sole discretion, DGAL and a Person to be designated by the MAA Purchasers (the "**POBA AMA Assignee**") shall enter into an agreement pursuant to which the POBA AMA Assignee purchases from DGAL, and DGAL sells, assigns and transfers to the POBA AMA Assignee, with immediate effect, all of its right, title and interest in and to the POBA JV Asset Management Agreements for a purchase price to be specified by the MAA Purchasers no later than two Business Days prior to the Closing Date, to be satisfied by the issuance by the POBA AMA Assignee to DGAL of a demand, non-interest bearing promissory note in the amount of such purchase price.

12. The board of directors of Utrecht shall declare, and Utrecht shall immediately pay, a dividend to Bermuda LP, as its sole shareholder, in an amount equal to the aggregate proceeds paid to Utrecht pursuant to Transaction Steps 4 and 5.

13. Bermuda LP and Utrecht shall enter into an agreement pursuant to which Bermuda LP subscribes for, and Utrecht issues to Bermuda LP, additional shares of Utrecht, for an aggregate subscription price equal to the fair market value of the Merin LP Receivables, and Bermuda LP assigns and transfers to Utrecht, with immediate effect, all of its right, title and interest in and to the Merin LP Receivables in satisfaction of such subscription price.

14. The board members of the Merin Foundation shall pass a written resolution: (a) authorizing an amendment to the articles of association of the Merin Foundation to grant to one or more Persons designated in writing by the MAA Purchasers to the REIT no later than two Business Days prior to the Closing Date (the "**Rights Holders**") the right to appoint the board members of the Merin Foundation (the "**Merin Articles Amendment**"), (b) authorizing one or more Persons designated in writing by the MAA Purchasers to the REIT no later than two Business Days prior to the Closing Date to execute the Merin Articles Amendment and (c) replacing the existing board members of the Merin Foundation with new board members designated in writing by the Rights Holders.

15. The Merin Articles Amendment shall be executed by a Person specified in Transaction Step 14(b) above before a civil law notary in the Netherlands.

16. On and subject to the terms and conditions of the Separation Agreement, (i) Bermuda LP shall pay the Incentive Fee Amount to DAM in accordance with the terms of the Separation Agreement, and (ii) the SA REIT Parties shall pay to DAM the Termination Payment, the Reimbursement Amount, the Outstanding Expense Amount and the Fixed Reconciliation Payment, and the Terminated Agreements shall be terminated, in accordance with the terms of the Separation Agreement. Without derogating from the rights and obligations of the relevant parties under the Separation Agreement, if any of the transactions contemplated in clause (ii) of this Transaction Step 16 are not completed at the time contemplated by this step, then such transactions shall be deemed not to be Transaction Steps, and the failure to complete such transactions will not affect the effectiveness or timing of any other Transaction Steps or the occurrence of the Closing for purposes of the Acquisition Agreement.

17. The REIT and Cayman GP shall pass resolutions authorizing: (a) the winding-up, dissolution and termination of Bermuda LP and the distribution of $1,000 to Cayman GP, as sole general partner and all of Bermuda LP's remaining property and assets to the REIT, as sole limited partner, prior to such termination, and (b) the execution and making by Bermuda LP prior to its termination, and filing of such election after

its termination, of an election under subsection 91(1.4) of the Tax Act in respect of the distribution unless the MAA Purchasers have, prior to this step, determined, acting reasonably and after consultation with DAM, that making such election is unnecessary.

18. Bermuda LP, Cayman GP and the REIT shall enter into an agreement pursuant to which (a) Bermuda LP distributes, with immediate effect, (x) $1,000 to Cayman GP, as sole general partner, and (y) all of its remaining property and assets (other than $1,000 distributed to Cayman GP, as sole general partner), including its Interests in New Rivergate JV Holdco, DGAL, Utrecht, Dream Global Netherlands Holdings B.V. and the Finance Subsidiary and cash (including the cash paid to it under Transaction Steps 4, 5 and 12 above), to the REIT, as sole limited partner, in furtherance of the winding-up and dissolution of Bermuda LP, and (b) the REIT assumes all of the remaining obligations of Bermuda LP.

19. Cayman GP shall cause a director thereof to complete, execute and deliver a cancellation certificate in respect of Bermuda LP pursuant to section 20 of the Exempted Partnerships Act 1992 of Bermuda and section 8F of the Limited Partnership Act 1883 of Bermuda, and to file such cancellation certificate with the Registrar of Companies of Bermuda (or the equivalent provisions of another jurisdiction to which Cayman LP is redomiciled in accordance with Section 1.4 of the Acquisition Agreement, if applicable).

20. On and subject to the terms and conditions of the Separation Agreement, (a) Cayman Management (a company owned by the Cayman Purchasers) shall pay the AMA Purchase Price to DAM, and DAM shall assign all of its rights, entitlements, benefits and interests in, to and under the Asset Management Agreement to and in favour of Cayman Management, and Cayman Management shall accept such assignment and assume all covenants and obligations of DAM under the Asset Management Agreement to the extent such covenants and obligations arise and relate to the period following the Closing, all in accordance with the terms of the Separation Agreement, and (b) subject to the terms of the Separation Agreement, each of the DAM Parties shall assign all of its rights, entitlements, benefits and interests in, to and under (i) the Rivergate Investment Services Agreement to and in favour of the Rivergate Assignee for consideration of $1.00, payable in cash, and the assignee shall accept such assignment and assume all covenants and obligations of the DAM Parties under the Rivergate Investment Services Agreement to the extent such covenants and obligations arise and relate to the period following the Closing, and (ii) the POBA ISAs to the POBA Assignee, for consideration of $1.00, payable in cash, and the assignee shall accept such assignment and assume all covenants and obligations of the DAM Parties under the POBA ISAs to the extent such covenants and obligations arise and relate to the period following the Closing, all in accordance with the terms of the Separation Agreement.

21. The Trustees shall adopt, execute and deliver an amendment and restatement of the Declaration of Trust in the form set forth in Schedule E to the Acquisition Agreement and Schedule "C" to this Circular (the "**A&R Declaration of Trust**"), with such modifications as may be consented to in writing by the MAA Purchasers.

22. The REIT Board shall declare a special distribution (the "**Special Distribution**") on the Units in an amount per Unit equal to

    (a) the greater of:

        (i) the sum of (A) the REIT's share (as determined in accordance with the terms of the partnership agreement of Bermuda LP) of all the capital gains (net of any capital losses), and of all other sources of income ("**ordinary income**"), including foreign accrual property income ("**FAPI**"), required to be recognized by Bermuda LP for Canadian income tax purposes in its fiscal period that will end in 2019 by virtue of its winding-up, dissolution and termination described in Transaction Steps 18 and 19 above including, without limitation, the FAPI realized by Bermuda LP on the sales by its direct or indirect Subsidiaries described in the foregoing Transaction Steps (and, for greater certainty, computed on the basis that subsection 91(1.2) of the Tax Act applies to apportion such FAPI to Bermuda LP) and the capital gains realized by Bermuda LP on the winding-up distribution in Transaction Step 18 above and (B) any capital gains (net of any capital

losses) and ordinary income required to be recognized by the REIT in computing its income for such purposes for its taxation year that includes the declaration of the distribution, provided that the computation of the ordinary income amounts referred to in (A) and (B) shall be computed taking into account all applicable deductions and shall be reduced by such portion of the amounts of all distributions to the Unitholders that became payable in such taxation year prior to the time of such declaration of such special distribution and that the Trustees determine, acting reasonably, constituted a distribution of all or any portion of such ordinary income amounts; and

(ii) an amount equal to the sum determined by the REIT Board to be the aggregate of (A) their estimate of the aggregate of the sum referred to in clause (i), and (B) an amount determined by them to be a reasonable "cushion" having regard to the desirability from the standpoint of the interests of the Unitholders that the amount of such special distribution at least equal the sum computed in accordance with clause (i) as finally determined,

divided by

(b) the aggregate number of Units issued and outstanding at the time of the declaration of such Special Distribution, which Special Distribution, at the time of declaration, shall be absolutely payable and due; provided that the amount per Unit of the Special Distribution shall in no event exceed $16.79.

23. The Cayman Purchasers (or such other affiliates or permitted assignees of the MAA Purchasers as may be designated in writing by the MAA Purchasers to the REIT prior to the Closing Time) and the REIT shall enter into a subscription agreement pursuant to which Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3 subscribe for, and the REIT issues to Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3, with immediate effect, Class B Units, at a subscription price per Class B Unit equal to the Redemption Amount, and in aggregate subscription amounts equal to 20%, 45% and 35% of the Subscription Amount, respectively (or such other percentages (totalling 100%) as may be designated in writing by the MAA Purchasers to the REIT prior to the Closing Time), which subscription amounts will be paid in cash.

24. The resignations delivered pursuant to the Acquisition Agreement shall become effective for (a) the managers, officers and directors of the REIT Subsidiaries, (b) the officers of the REIT (in their capacity as officers only), and (c) such number of the Trustees, as determined by the REIT in its sole discretion, but provided that at least two of the Trustees shall not have resigned and all, or if more than two, a majority of, such non-resigned Trustees are resident in Canada.

25. The REIT shall pay the Special Distribution in cash to registered holders of Units.

26. The Trustees shall adopt, execute and deliver, and the Cayman Purchasers, as holders of all of the outstanding Class B Units of the REIT, shall approve, a further amendment and restatement of the A&R Declaration of Trust in the form specified by the Cayman Purchasers, including the removal of the residency requirements for Trustees, permitting the appointment of corporate trustees and such other modifications to the A&R Declaration of Trust as requested in writing by the Cayman Purchasers, acting reasonably.

27. The REIT shall redeem all of the then outstanding Units (but, for the avoidance of doubt, not the Class B Units) in exchange for an amount per Unit equal to the Redemption Amount, as further described in, and in accordance with, the A&R Declaration of Trust.

28. Concurrent with Transaction Step 27, the resignations of the remaining Trustees delivered pursuant to the Acquisition Agreement shall become effective and new Trustees shall be appointed in accordance with the A&R Declaration of Trust.

In addition, the following transactions will be implemented pursuant to and in accordance with the terms of the Separation Agreement. If any of such transactions are not completed on the Closing Date they shall be deemed not to be Transaction Steps for the purposes of the Acquisition Agreement, and the Closing shall be deemed to have occurred for purposes of the Acquisition Agreement upon completion of Transaction Step 28 above:

29. On and subject to the terms of the Separation Agreement, Lux Purchaser 3, Lux Purchaser 4 and DRAL (a subsidiary of DAM) shall enter into an agreement pursuant to which Lux Purchaser 3 and Lux Purchaser 4 each purchase from DRAL, and DRAL sells, assigns and transfers to each of Lux Purchaser 3 and Lux Purchaser 4, with immediate effect, 50% (100% in the aggregate) of DRAL's right, title and interest in and to the Feldmühleplatz Interest, for a purchase price per Purchaser equal to 50% of the Agreed Value of the Feldmühleplatz Interest, and Lux Purchaser 3 and Lux Purchaser 4 each satisfy such purchase price in accordance with the terms of the Separation Agreement.

30. On and subject to the terms of the Separation Agreement, concurrently with Transaction Step 29, Lux Purchaser 1, Lux Purchaser 2 and DRA SCS (a partnership between DRAL, as general partner, and DAM and Lux Holdco, as limited partners) shall enter into an agreement pursuant to which Lux Purchaser 1 and Lux Purchaser 2 purchase from DRA SCS, and DRA SCS sells, assigns and transfers to Lux Purchaser 1 and Lux Purchaser 2, with immediate effect, 20% and 80%, respectively, of DRA SCS's right, title and interest in and to the ASG Grammophon Interest, for a purchase price equal to 20% and 80%, respectively, of the Agreed Value of the ASG Grammophon Interest, and Lux Purchaser 1 and Lux Purchaser 2 satisfy such purchase price in accordance with the terms of the Separation Agreement, including by issuance of the ASG Promissory Notes to DRA SCS.

31. On and subject to the terms of the Separation Agreement (including the right of the Lux Purchasers thereunder to delay implementation of this Transaction Step until after the Closing Date in certain circumstances), Lux Purchaser 3, Lux Purchaser 4 and DAS (a subsidiary of DAM) shall enter into an agreement pursuant to which Lux Purchaser 3 and Lux Purchaser 4 each purchase from DAS, and DAS sells, assigns and transfer to each of Lux Purchaser 3 and Lux Purchaser 4, with immediate effect, 50% (100% in the aggregate) of DAS's right, title and interest in and to the Zimmerstraße Interest, for a purchase price per Purchaser equal to 50% of the Agreed Value of the Zimmerstraße Interest, and Lux Purchaser 3 and Lux Purchaser 4 each satisfy such purchase price in accordance with the terms of the Separation Agreement.

32. On and subject to the terms of the Separation Agreement (including the right of the Lux Purchasers thereunder to delay implementation of this Transaction Step until after the Closing Date in certain circumstances), Lux Purchaser 3, Lux Purchaser 4 and DRAL shall enter into an agreement pursuant to which Lux Purchaser 3 and Lux Purchaser 4 each purchase from DRAL, and DRAL sells, assigns and transfer to each of Lux Purchaser 3 and Lux Purchaser 4, with immediate effect, 50% (100% in the aggregate) of DRAL's right, title and interest in and to the Dundeal Cologne Interest, for a purchase price per Purchaser equal to 50% of the Agreed Value of the Dundeal Cologne Interest, and Lux Purchaser 3 and Lux Purchaser 4 each satisfy such purchase price in accordance with the terms of the Separation Agreement.

33. On and subject to the terms of the Separation Agreement, DRAL, as general partner of DRA SCS, and DAM and Lux Holdco, as limited partners of DRA SCS, shall pass resolutions in order to put DRA SCS into liquidation and formally acknowledge that DRAL will act as liquidator of DRA SCS in accordance with clause 15 of the limited partnership agreement governing DRA SCS.

34. On and subject to the terms of the Separation Agreement, DRAL, as liquidator of DRA SCS, will distribute interim liquidation proceeds to the partners and such interim liquidation proceeds distribution will be paid in kind by the transfer of DRA SCS's interest in the ASG Promissory Notes pro rata among the partners, as follows: to DRAL (as to 0.1%), to DAM (as to 5.0%) and to Lux Holdco (as to 94.9%).

35. On and subject to the terms of the Separation Agreement, Lux Purchaser 1 and Lux Purchaser 2 shall repay the interests of DRAL and DAM (but not the interests of Lux Holdco) in the ASG Promissory Notes in cash.

Transaction Step Modifications

Under the Acquisition Agreement, the MAA Purchasers have the option, in their sole discretion and without requiring the further consent of any of the MAA REIT Parties, the REIT Board or any board of trustees, board of directors or managers, unitholders, members or partners of any MAA REIT Party or any of the REIT Subsidiaries, upon reasonable advance written notice to the REIT, to request that: (a) any of the Transaction Steps other than the Special Distribution (Transaction Step 18), Subscription (Transaction Step 19) and Redemption (Transaction Step 23), be amended, modified, removed or replaced or (b) one or more new Transaction Steps be added to Schedule D of the Acquisition Agreement (each of (a) and (b), a "**Transaction Step Modification**"); provided, in each case, that (i) none of the Transaction Step Modifications shall delay or prevent the Closing or be prejudicial to the Unitholders in any material respect, (ii) neither any MAA REIT Party nor any of the REIT Subsidiaries shall be required to take any action that is not within the control of such MAA REIT Party or REIT Subsidiary or that is in contravention of (A) any organizational document of any MAA REIT Party or any of the REIT Subsidiaries (provided that a Transaction Step Modification may include the amendment of any such organizational documents to the extent within the power or control of the MAA REIT Parties), (B) any REIT Material Contract, or (C) applicable Law, (iii) any such Transaction Step Modifications shall be contingent upon all of the conditions to Closing set forth in Article 5 of the Acquisition Agreement having been satisfied (or, with respect to conditions in favour of the MAA Purchasers, waived) and receipt by the REIT of a written notice from the MAA Purchasers to such effect and that the MAA Purchasers are prepared to proceed immediately with the Closing and any other evidence reasonably requested by the REIT that the Closing will occur (it being understood that in any event the Transaction Step Modifications will be deemed to have occurred on the Closing Date at the time or times specified in such Transaction Step Modifications), (iv) such actions (or the inability to complete the Transaction Step Modifications) shall not affect or modify in any respect the obligations of the MAA Purchasers under the Acquisition Agreement, including the amount of, or timing of, payment of the Subscription Amount, (v) neither any MAA REIT Party nor any of the REIT Subsidiaries shall be required to take any such action that could result in an amount of taxes being imposed on, or other adverse tax consequences to, any Unitholder or holder of Deferred Units unless the REIT consents to such transaction and such Persons are indemnified by the MAA Purchasers for such incremental taxes, and (vi) prior to the MAA Purchasers' requesting a Transaction Step Modification, the MAA Purchasers (and its advisors, if applicable) shall consult with the REIT (and its advisors, if applicable) prior to finalizing the nature of such Transaction Step Modification and the manner in which such Transaction Step Modification may most effectively be undertaken, and shall give reasonable consideration to any comments provided by the REIT (and its advisors, if applicable). Subject to satisfaction of the foregoing conditions, any Transaction Step Modifications will be undertaken in the manner (including in the order) specified by the MAA Purchasers.

Withholding Taxes

The MAA Purchasers, the REIT and the Paying Agent, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from the Special Distribution or the Redemption Amount, as applicable, or any other amount payable to any Person with respect to the Transaction, such amounts as the MAA Purchasers, the REIT or the Paying Agent, as applicable, reasonably determines are required to be deducted or withheld under any provision of any Law in respect of Taxes, including, in respect of any holder of Deferred Units, any Applicable Withholdings (as defined in the Deferred Unit Incentive Plan) relating to the issuance of Units in settlement of such Deferred Units. Any such amounts deducted and withheld shall be timely remitted to the relevant Governmental Entity, and treated for all purposes under the Acquisition Agreement as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

Interests of Certain Persons in the Transaction

In considering the Transaction, Unitholders should be aware that certain Persons have interests in the Transaction that may be different from the interests of other security holders, including those described below and those disclosed elsewhere in this Circular. Members of the Special Committee were aware of and considered these interests, among other matters, in evaluating and negotiating the Acquisition Agreement and the Separation Agreement, and in making its recommendations to the REIT Board.

All benefits received, or to be received, by Trustees and senior officers of Dream Global REIT as a result of the Transaction are, and will be, solely in connection with their services as Trustees and senior officers of the REIT and

its affiliates or as a result of their ownership of securities of Dream Global REIT, DAM or their respective affiliates (including Dream). No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for the Units held by such Person and no benefit is, or will be, conditional on any Person supporting the Transaction.

Ownership of Securities of Dream Global REIT and Consideration to be Received

The following table sets out (a) the names and positions of all Trustees and executive officers of Dream Global REIT having an interest in the Transaction and, where known after reasonable enquiry, each of their associates and affiliates and each insider of Dream Global REIT (other than Trustees or officers) and their respective associates and affiliates, as applicable, and (b) the designation, number and percentage of the outstanding securities of Dream Global REIT beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Trustee or executive officer of Dream Global REIT and, where known after reasonable enquiry, by their respective associates or affiliates and each insider of Dream Global REIT (other than Trustees or officers) and their respective associates and affiliates and the consideration to be received for such securities pursuant to the Transaction.

Securities of Dream Global REIT Beneficially Owned, Directly or Indirectly or over which Control or Direction is Exercised[1]						
Name	**Position**	**Units**	**Deferred Units[2]**	**Total Securities**	**Percentage Ownership (%)[3]**	**Total Estimated Amount of Consideration to Be Received[4]**
P. Jane Gavan	Chief Executive Officer and Trustee	82,007	142,446	224,453	0.11%	$3,768,566
Rajeev Viswanathan	Chief Financial Officer	-	20,677	20,677	0.01%	$347,167
Alexander Sannikov	Chief Operating Officer	9,018	126,528	135,546	0.07%	$2,275,817
Bruce Traversy	Head of Investments	31,680	161,874	193,554	0.10%	$3,249,772
Dr. R. Sacha Bhatia	Trustee	-	38,313	38,313	0.02%	$643,275
Detlef Bierbaum	Trustee	86,141	77,834	163,975	0.08%	$2,753,140
Michael J. Cooper[5]	Trustee	3,607,138	2,347,043	5,954,181	3.01%	$99,970,699
Dr. Christian Schede	Trustee	-	4,727	4,727	-	$79,366
John Sullivan	Trustee	219,947	89,404	309,351	0.16%	$5,194,003

Notes:

(1) The information in the table is current as of October 11, 2019.

(2) Includes Deferred Trust Units and Income Deferred Units that have not vested, as well as those that would have vested but were deferred at the election of the Trustee or executive officer. Deferred Units granted to officers vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. Deferred Units granted to Trustees vest on the grant date.

(3) Percentage ownership of Dream Global REIT on a fully-diluted basis (i.e., assuming the vesting of all outstanding Deferred Trust Units and Income Deferred Units). As of October 11, 2019, 3,211,519 Deferred Trust Units and Income Deferred Units remained outstanding under the Deferred Unit Incentive Plan.

(4) Subject to applicable withholdings.

(5) Mr. Cooper's Units include 538,105 Units beneficially owned directly or indirectly by Mr. Cooper or through Sweet Dream Corp. and Majacli Inc., as well as 3,069,033 Units beneficially owned or over which control or direction is exercised by DAM, a subsidiary of Dream, and an associate of Mr. Cooper. Mr. Cooper holds an approximately 83% voting interest in Dream and controls Sweet Dream Corp. and Majacli Inc. Mr. Cooper's Deferred Units include 257,307 Deferred Units owned by Mr. Cooper as well as 2,089,736 Deferred Units owned by DAM.

Michael J. Cooper and P. Jane Gavan are officers and directors of DAM and shareholders of Dream. Mr. Cooper has a material interest in DAM by virtue of his direct or indirect ownership of, or control or direction over, shares of DAM's parent company, Dream. In addition, Dr. Christian Schede, a Trustee, is a partner of a law firm that has acted on behalf of the REIT. Each of Mr. Cooper, Ms. Gavan and Dr. Schede declared their interests in the REIT and abstained from voting on matters related to the Transaction. Except as described above or as otherwise disclosed in this Circular, Dream Global REIT and its management are not aware of any Trustee or executive officer of the REIT since the commencement of Dream Global REIT's most recently completed financial year that has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Transaction.

Asset Management Agreement and Shared Services Agreement

Pursuant to the Asset Management Agreement, DAM performs asset management services for Dream Global REIT and its subsidiaries. Total fees incurred under the Asset Management Agreement in 2018 were approximately $23.5 million. In addition, pursuant to the Shared Services Agreement, DAM is reimbursed on a cost recovery basis for its expenses in providing services to the REIT and certain of its subsidiaries agreed upon from time to time, including, but not limited to, administrative, legal and regulatory, tax advisory, internal audit and control, communications, risk management, process improvements and branding.

The head office of DAM is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. DAM is a subsidiary of Dream and an associate of Michael J. Cooper. As of the date of this Circular, the directors of DAM are Michael J. Cooper, James Eaton, Joanne Ferstman, Richard N. Gateman, P. Jane Gavan, Duncan Jackman, Jennifer Lee Koss and Vincenza Sera, and the executive officers of DAM are Michael J. Cooper, P. Jane Gavan, Pauline Alimchandani, Daniel Marinovic, Lindsay Brand and Jason Lester. Each of the foregoing individuals is resident in Ontario, other than Richard Gateman who is resident in Alberta, and James Eaton, who is resident in the United States. The address for Dream and each of the parties to the Asset Management Agreement is State Street Financial Centre, 30 Adelaide Street East, Suite 301, Toronto, ON M5C 3H1. For more information, the Asset Management Agreement is described in Dream Global REIT's most recent annual information form and in note 20 to our financial statements for the year ended December 31, 2018, copies of which are available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca. The Transaction involves the separation of DAM from its role as external asset manager to the REIT through the Separation Transactions and DAM will be entitled to receive the Separation Amount and certain other payments described in this Circular in connection with the Separation Transactions.

Pursuant to the Separation Agreement, DAM has agreed that all of the Units beneficially owned, or over which control or discretion is exercised, by DAM and its affiliates will be voted in favour of the Transaction Resolution. The votes held by DAM and its affiliates will be excluded for the purpose of determining if "minority approval" of the Transaction Resolution is obtained in accordance with MI 61-101.

Non-Controlling Interests and Notes Receivables

DAM and certain of its subsidiaries have co-invested with Dream Global REIT in four German properties with its ownership interest ranging from 0.26% to 5.2%. For the year ended December 31, 2018, the non-controlling interest and net income attributable to DAM and its subsidiaries amounted to approximately $19.2 million and $4.8 million, respectively.

As part of the co-investing transactions, Dream Global REIT provided interest bearing loans to DAM and certain of its subsidiaries to finance their minority equity interests in these properties. As of June 30, 2019, the weighted average interest rate on the aggregate loans was 5.9% per annum, with maturity dates ranging from May 2021 to November 2025, and the total loans outstanding amounted to $15.3 million. Under the Separation Agreement, DAM and its subsidiaries will also sell their respective minority equity interests in these four German properties co-owned with the REIT for the book value of such minority interests, net of debt.

Vesting and Settlement of Deferred Units

The REIT has adopted the Deferred Unit Incentive Plan for the purpose of attracting and retaining high quality Trustees, officers, senior management employees and consultants and to promote a greater alignment of interests between such persons and the Unitholders. Eligible participants who may participate in the Deferred Unit Incentive Plan consist of: (a) the Trustees and officers of Dream Global REIT; (b) employees or officers of Dream Global REIT or any of its affiliates; (c) employees or officers of Merin Group Holdings B.V. or Motta-Netherlands Holdco B.V. or any of their subsidiaries; (d) employees of certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream Global REIT and its affiliates; and (e) DAM, for so long as it is the asset manager of Dream Global REIT under the Asset Management Agreement.

The Deferred Unit Incentive Plan provides for the grant to eligible participants of Deferred Trust Units. Income Deferred Units are credited based on distributions paid by Dream Global REIT on the Units. Pursuant to the Asset Management Agreement, DAM initially also elected to receive fees payable to it for its asset management services in Deferred Trust Units under the Deferred Unit Incentive Plan.

In connection with the Transaction, and as contemplated by the Acquisition Agreement, the REIT Board will: (a) take all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Incentive Plan, the vesting of all unvested Deferred Units, so that all such Deferred Units are fully vested immediately prior to the Closing Time, (b) issue one whole Unit in settlement of each outstanding whole Deferred Unit at the time specified in the Transaction Steps, and (c) terminate the Deferred Unit Incentive Plan effective as of the Closing Time. In lieu of issuing any fractional Unit with respect to any Deferred Units, the REIT shall satisfy a holder's fractional interest by paying to the holder an amount in cash (computed to the nearest cent and less any required withholding Taxes) equal to the relevant fractional Unit multiplied by the Market Value (as defined in the Deferred Unit Incentive Plan) determined as if the Closing Date was a distribution payment date.

As of October 11, 2019, 3,211,519 Deferred Units remained outstanding under the Deferred Unit Incentive Plan, representing approximately 1.6% of the issued and outstanding Units on a fully diluted basis.

Employee Bonuses

In connection with the Transaction, the REIT Board accelerated the approval of an aggregate annual bonus pool of approximately €2.1 million (the "**2019 Bonuses**") in respect of the 2019 year. The 2019 Bonuses, which will be paid at Closing, are generally intended to reward employees for 2019 performance, and incentivize certain employees to stay with the organization through Closing and (if applicable) for an appropriate transition period.

Indemnification and Insurance

The Acquisition Agreement provides that the MAA Purchasers shall, and shall cause the REIT to, indemnify and hold harmless each Trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and any fiduciary under benefit plans of the REIT or any of the REIT Subsidiaries against claims arising out of or related to such person's services as a Trustee, manager, director, officer or fiduciary under benefit plans. Further, the Acquisition Agreement provides that the MAA Purchasers shall maintain any Trustees' and officers' liability insurance policies in effect on the date of the Acquisition Agreement for a period of not less than six years from and after the Closing Date with respect to any claim related to any period of time at or prior to the Closing, provided that the MAA Purchasers shall not be required to pay annual premiums for insurance in excess of 300% of the most recent annual premiums paid prior to the Acquisition Agreement.

ACQUISITION AGREEMENT

The following is a summary of the material terms of the Acquisition Agreement. This summary does not purport to be complete and may not contain all of the information about the Acquisition Agreement that is important to you. The summary of the material terms of the Acquisition Agreement below and elsewhere in this Circular is qualified in its entirety by reference to the Acquisition Agreement, including the amendment thereto entered into on October 11, 2019, which has been filed by Dream Global REIT on SEDAR at www.sedar.com and is also available on Dream

Global REIT's website at www.dreamglobalreit.ca. We urge you to read a copy of the Acquisition Agreement carefully and in its entirety, as the rights and obligations of the MAA Parties are governed by the express terms of the Acquisition Agreement and not by this summary or any other information contained in this Circular.

Closing Date

The Acquisition Agreement provides that completion of the Transaction Steps (the "**Closing**") will occur on the tenth Business Day following the satisfaction or waiver of the conditions precedent set out in the Acquisition Agreement described under "*Acquisition Agreement – Conditions to the Transaction*" below (excluding conditions that, by their terms, cannot be satisfied until the Closing Date, but subject to the satisfaction, or where not prohibited, the waiver by any applicable MAA Party or Parties in whose favour the condition is, of those conditions as of the Closing Date) (the "**Condition Satisfaction Date**"), or on such other date as may be agreed to by the MAA Parties in writing (such date being the "**Closing Date**").

The Acquisition Agreement further provides that, notwithstanding the provisions described above, the MAA Purchasers may elect, on one or more occasions, on two Business Days' prior written notice to the REIT, to designate a date on which the Closing shall occur which is less than ten Business Days following the Condition Satisfaction Date provided that in no event shall the date on which the Closing occurs be later than ten Business Days following the Condition Satisfaction Date unless otherwise agreed by the MAA Parties in writing.

Representations and Warranties

The MAA REIT Parties have made customary representations and warranties in the Acquisition Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Acquisition Agreement, in the REIT Disclosure Letter delivered in connection therewith or in the REIT Public Disclosure. These representations and warranties relate to, among other things:

- the organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on the business of each of the REIT and the REIT Subsidiaries;

- the Declaration of Trust;

- the capital structure and Indebtedness of the REIT, and the absence of restrictions or encumbrances with respect to the REIT's equity interests and those of the REIT Subsidiaries;

- the absence of any unitholder rights plan or similar "poison pill";

- the MAA REIT Parties' power and authority to execute and deliver the Acquisition Agreement, and, subject to the approval of the Unitholders, to consummate the transactions contemplated by the Acquisition Agreement;

- the enforceability of the Acquisition Agreement against the MAA REIT Parties;

- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which the REIT or any of the REIT Subsidiaries is a party, in each case as a result of the MAA REIT Parties executing, delivering and performing under or consummating the transactions contemplated by, the Acquisition Agreement;

- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Acquisition Agreement;

- the timeliness of the REIT's SEDAR filings since January 1, 2017, the REIT's compliance with Securities Laws and German Securities Laws and the TSX listing rules, and other Securities Law matters;

- the REIT Financial Statements and the REIT's internal controls over financial reporting and the disclosure controls and procedures;

- the absence of any REIT Material Adverse Effect and certain other changes and events since December 31, 2018;

- the absence of undisclosed liabilities of any MAA REIT Party or any REIT Subsidiary required to be recorded on a consolidated balance sheet of the REIT under IFRS as of June 30, 2019 or incurred since June 30, 2019;

- possession of all franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals and orders of any Governmental Entity (each, a "**Permit**") necessary for the MAA REIT Parties and REIT Subsidiaries to own, lease and operate their respective properties and assets and to carry on and operate the their respective businesses as currently conducted, the absence of a failure by the MAA REIT Parties' and the REIT Subsidiaries' to comply with such Permits, and the conduct by the MAA REIT Parties' and the REIT Subsidiaries' of the MAA REIT Parties' and the REIT Subsidiaries' businesses in compliance with applicable Laws;

- the MAA REIT Parties' and the REIT Subsidiaries' compliance with Laws, including the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), as amended, and the rules and regulations thereunder;

- the absence of any suit, claim, action, investigation or proceeding against any MAA REIT Party or any REIT Subsidiary;

- the REIT Employee Benefit Plans;

- employment and labour matters relating to the MAA REIT Parties and REIT Subsidiaries;

- Tax matters relating to the MAA REIT Parties and the REIT Subsidiaries;

- real property owned and leased by the REIT and the REIT Subsidiaries, including the REIT and the REIT Subsidiaries' respective Ground Leases, REIT Leases, REIT Space Leases, Participation Agreements, management agreements and related information, documentation and budgets;

- Environmental Law matters relating to the REIT and the REIT Subsidiaries;

- Intellectual Property matters relating to the REIT and the REIT Subsidiaries;

- REIT Material Contracts and the absence of any breach of or default under the terms of any REIT Material Contract;

- the receipt of Fairness Opinions from each of TD Securities and NB Financial, each to the effect that, as of the date of such Fairness Opinions, the consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates) and receipt by the Special Committee of an opinion from NB Financial to the effect that as of the date of such Fairness Opinion, the aggregate amount to be paid in respect of the internalization of the REIT's management (the Separation Amount) is fair, from a financial point of view, to the REIT;

- the REIT's and the REIT Subsidiaries' insurance policies; and

- the absence of any broker's or finder's fees, other than those payable to the REIT's financial advisors, in connection with the transactions contemplated by the Acquisition Agreement.

The Acquisition Agreement also contains customary representations and warranties made by the MAA Purchasers that are subject, in some cases, to specified exceptions and qualifications contained in the Acquisition Agreement. These representations and warranties relate to, among other things:

- the MAA Purchasers' organization, valid existence, qualification to do business and power and authority to own, lease and operate their respective properties and assets and to carry on their respective businesses;
- the MAA Purchasers' power and authority to execute and deliver the Acquisition Agreement and to consummate the transactions contemplated by the Acquisition Agreement;
- the enforceability of the Acquisition Agreement against the MAA Purchasers;
- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which it is a party, in each case as a result of it executing, delivering and performing under or consummating the transactions contemplated by, the Acquisition Agreement;
- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Acquisition Agreement;
- the absence of any suit, claim, action or proceeding against them which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Acquisition Agreement;
- the delivery of the Guaranty to the MAA REIT Parties and enforceability thereof; and
- the absence of any Contract in connection with the transactions relating to the Transaction or the operations of the REIT after the Closing Time.

The representations and warranties of each of the MAA Parties will expire upon the Closing and, accordingly, no MAA Party is entitled to seek indemnification for breaches of representations and warranties that are discovered following Closing.

The assertions embodied in the representations and warranties are solely for the purposes of negotiating and entering into the Acquisition Agreement and may have been used for the purpose of allocating risk between the MAA Parties instead of establishing such matters as facts. Certain representations and warranties may be subject to important qualifications and limitations agreed by the MAA Parties in connection with negotiating the terms of the Acquisition Agreement, were made as of a specified date or are subject to a standard of materiality that is different from what may be viewed as material to the Unitholders, such as being qualified by reference to a REIT Material Adverse Effect. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Acquisition Agreement and subsequent developments or new information qualifying a representation or warranty may not have been included in this Circular. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

Conduct of Business by the REIT Pending the Transaction

Under the Acquisition Agreement, the REIT has agreed that, subject to certain exceptions in the Acquisition Agreement and the REIT Disclosure Letter delivered in connection therewith, between the date of the Acquisition Agreement and the earlier of the Closing Date and the termination of the Acquisition Agreement in accordance with its terms (the "**Interim Period**") the MAA REIT Parties shall, and shall cause each REIT Subsidiary to, in all material respects, use commercially reasonable efforts:

- to carry on their respective businesses in the usual, regular and ordinary course, consistent with the Operating Budget and the Capital Expenditure Budget and past practice;

- to maintain and preserve substantially intact their respective current business organizations;

- to retain the services of their respective current officers and key employees;

- to preserve their goodwill and relationships with tenants and others having business dealings with them; and

- to preserve their assets and properties in good repair and condition (normal wear and tear excepted), with good workmanship and consistent with past practices.

The MAA REIT Parties have also agreed that, during the Interim Period, subject to certain exceptions set forth in the Acquisition Agreement and the REIT Disclosure Letter delivered in connection therewith, or unless the MAA Purchasers consent in writing (which consent may not be unreasonably withheld, delayed or conditioned, except in the case of certain real property dispositions and acquisitions), the MAA REIT Parties and the REIT Subsidiaries will not, among other things:

- amend the Declaration of Trust or any other organizational or governance documents of any MAA REIT Party or any other REIT Subsidiary;

- authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of Deferred Units, options, warrants, commitments, subscriptions, rights to purchase or otherwise) any Units or other shares or units of any class, partnership interests or any equity equivalents (including any Deferred Units, options or share or unit appreciation rights) or any other securities convertible into or exchangeable for any shares or units, partnership interests or any equity equivalents (including any Deferred Units, options or share or unit appreciation rights), except as permitted in the Acquisition Agreement;

- split, combine or reclassify any of their respective shares, units, partnership interests or other equity interests, set aside or pay any dividend or other distribution (whether in cash, shares, units, partnership interests or other equity interests or property or any combination thereof) or amend the terms of any of their respective securities in any manner, except as permitted in the Acquisition Agreement;

- redeem, repurchase or otherwise acquire, directly or indirectly, any of their respective securities or any securities of any of their respective Subsidiaries except as may be required by the Declaration of Trust or pursuant to the terms of the Deferred Unit Incentive Plan or as may be reasonably necessary for the REIT to maintain its status as a "mutual fund trust" under the Tax Act;

- enter into any Contract with respect to the voting or registration of any units or other equity interest of the REIT or any REIT Subsidiary;

- authorize, recommend, propose or announce an intention to adopt, or effect, or adopt or effect a plan of complete or partial liquidation, dissolution, arrangement, amalgamation, merger, consolidation, restructuring, recapitalization or other reorganization;

- incur, assume, refinance or guarantee any Indebtedness for borrowed money or issue any debt securities, or assume or guarantee any Indebtedness for borrowed money of any Person, except for borrowings and guarantees under the REIT's Existing Loan Documents in the ordinary course of business consistent with past practice;

- incur, assume, refinance or guarantee any Indebtedness in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, except in the ordinary course of business consistent with past practice and unrelated to the Transaction;

- prepay, refinance or amend any Indebtedness, except for (a) repayments under the REIT's existing credit facilities in the ordinary course of business consistent with past practice (specifically excluding the loans secured, directly or indirectly, by any REIT Real Property), and (b) mandatory payments under the terms of any Indebtedness in accordance with its terms;

- make loans, advances or capital contributions to or investments in any Person other than as required by any Contract in effect on the date of the Acquisition Agreement (specifically excluding capital contributions called or consented to by the REIT or any REIT Subsidiary except as permitted by the Acquisition Agreement), provided that, the REIT shall consult with the MAA Purchasers in respect of any loans, advances or capital contributions to or investments in any REIT Subsidiary made in connection with the repayment, prepayment or refinancing of any Indebtedness for borrowed money of the REIT Subsidiaries other than in respect of the REIT's revolving credit facility, and shall accommodate structuring requests made by the MAA Purchasers where commercially reasonable to do so; provided, however, that, if the MAA Purchasers fail to respond to the REIT within 72 hours of receipt of any such request, the MAA Purchasers shall be deemed to have been adequately consulted with;

- create or suffer to exist any material Lien (other than Permitted Liens) on shares, units, partnership interests or other equity interests of any REIT Subsidiary;

- enter into, adopt, amend or terminate any REIT Employee Benefit Plan, except as set forth in the REIT Disclosure Letter, as required by Law, as required by the terms of any REIT Employee Benefit Plan;

- enter into, adopt, amend or terminate any agreement, arrangement, plan or policy between the REIT or any REIT Subsidiary and one or more of their trustees, managers, directors or executive officers;

- except for increases or payments in the ordinary course of business consistent with past practice with respect to any non-executive officer, increase in any manner the compensation or fringe benefits of any employee, officer, trustee, manager or director;

- grant to any officer, trustee, manager, director or employee the right to receive any new severance, change of control or termination pay or termination benefits or any increase in the right to receive any severance, change of control or termination pay or termination benefits;

- except in the ordinary course of business consistent with past practice with respect to any non-executive officer, enter into any new employment, loan, retention, consulting, indemnification, termination or similar agreement;

- grant any awards under any bonus, incentive, performance or other compensation plan or arrangement or REIT Employee Benefit Plan (including the grant of Deferred Units, options, unit appreciation rights, unit based or unit related awards, performance units or restricted units);

- hire or otherwise assume the employment or similar obligations to any individual who was, immediately prior to the date of the Acquisition Agreement, an employee or consultant of any Dream Platform Entity (other than the REIT and the REIT Subsidiaries);

- hire any new Service Provider, other than with respect to Service Providers outside of Canada with salaries or prospective salaries or other compensation of not more than €150,000 per annum (provided that Contracts with Service Providers who are not employees of the REIT or a REIT Subsidiary shall have a term of not more than one year);

- take any action to fund or in any other way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or REIT Employee Benefit Plan;

- sell, pledge, dispose of, transfer, lease, license or encumber (other than Permitted Liens) any material personal property, equipment or assets (other than real property or interests in REIT Subsidiaries) of any

MAA REIT Party or any REIT Subsidiary, except in the ordinary course of business consistent with past practice or pursuant to existing Contracts as set forth in the REIT Disclosure Letter.

- except (a) pursuant to existing Contracts set forth in the REIT Disclosure Letter, (b) in connection with the incurrence of any Indebtedness permitted to be incurred by the REIT pursuant to the Acquisition Agreement, (c) any execution of REIT Space Leases (other than Material Space Leases) entered into or in the ordinary course of business consistent with past practice (including, for greater certainty, tenant inducements consistent with past practice in an amount not to exceed €1,000,000) or Material Space Leases, or (d) for sales, transfers or dispositions of less than €7,500,000 individually, or €30,000,000 in the aggregate, sell, transfer, pledge, dispose of, lease, license or encumber any real property (including REIT Real Property) or interests in REIT Subsidiaries other than execution of easements, covenants, rights of way, restrictions and other similar instruments in the ordinary course of business that, individually or in the aggregate, would not reasonably be expected to materially impair the existing use, operation or value of, the property or asset affected by the applicable instrument; provided, however, that, if the MAA Purchasers fail to respond to the REIT's written request for approval of any such action within 72 hours, the MAA Purchasers shall be deemed to have given their written consent to such action;

- except as may be required as a result of a change in Law or in IFRS (of which the REIT shall promptly notify the MAA Purchasers), make any material change in any accounting principles or accounting practices;

- acquire (including by merger, consolidation or acquisition of shares or assets) any interest in any Person (or equity interests thereof) or any assets, real property, personal property, equipment, business or other rights (whether by merger, share purchase, asset purchase or otherwise), other than (a) acquisitions of personal property and equipment in the ordinary course of business consistent with past practice, (b) any other acquisitions of assets or businesses (excluding real property) for consideration that is individually or in the aggregate not in excess of €5,000,000, or (c) in connection with property acquisitions listed in the REIT Disclosure Letter;

- file any material Tax Return inconsistent with past practice, or amend any material Tax Return, make, change or revoke any material Tax election, settle or compromise any material Tax claim, assessment or reassessment by any Governmental Entity, change an annual accounting period, adopt or change any accounting method with respect to Taxes, initiate any discussion, correspondence or other form of communication with any Governmental Entity with respect to any material Tax matter, enter into any closing agreement with a Governmental Entity, surrender any right to claim a refund of a material amount of Taxes or surrender or forfeit losses or other reliefs or rights to claim a refund to any Person other than another REIT Subsidiary, or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment;

- settle or compromise any claim, suit or proceeding (whether or not commenced prior to the date of the Acquisition Agreement), except for (a) settlements or compromises providing solely for payment of amounts less than €1,000,000 individually, or €2,500,000 in the aggregate, or (b) claims, suits or proceedings arising from the ordinary course of operations of the MAA REIT Parties involving collection matters or personal injury which are fully covered by adequate insurance (subject to customary deductibles); provided, that in no event shall any MAA REIT Party or any REIT Subsidiary settle any Transaction Litigation except in accordance with the Acquisition Agreement;

- enter into any agreement or arrangement that limits or otherwise restricts any MAA REIT Party or any affiliate or successor thereto from engaging or competing in any line of business in which it is currently engaged or currently contemplates to be engaged or in any geographic area;

- enter into any new line of business;

- amend or terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any REIT Material Contract or enter into a new

Contract that, if entered into prior to the date of the Acquisition Agreement, would have been required to be listed in the REIT Disclosure Letter, or pay or become liable to pay individual brokerage commissions or fees in excess of €250,000 in respect of any leases of real property or €500,000 in respect of any acquisitions or dispositions of real property (other than any such brokerage fees or commissions that are now due or which would reasonably be expected to become due from the REIT or any REIT Subsidiary with respect to any individual REIT Real Property as of the date of the Acquisition Agreement); provided, however, that, if the MAA Purchasers fail to respond to the REIT's written request for approval of any such action within 72 hours, the MAA Purchasers shall be deemed to have given their written consent to such action; provided further that such deemed consent shall not apply in respect of any Contract that is a Related Party Agreement;

- make, enter into any Contract for, or otherwise commit to, any Capital Expenditures or Development Expenditures on, relating to or adjacent to any REIT Real Property; provided, however, that, the MAA REIT Parties and any REIT Subsidiary shall be permitted to make, enter into Contracts for or otherwise commit to: (a) Capital Expenditures as required by Law, (b) emergency Capital Expenditures in any amount that the REIT determines is necessary in its reasonable judgment to maintain its ability to operate its businesses in the ordinary course, and (c) Capital Expenditures in an aggregate amount up to 105% of the Capital Expenditure Budget as a whole; provided, however, that, if the MAA Purchasers fail to respond to the REIT's written request for approval of any such action within 72 hours of receipt the MAA Purchasers shall be deemed to have given their written consent to such action;

- except as set forth in the REIT Disclosure Letter, (a) initiate or consent to any material zoning reclassification of any REIT Real Property or any material change to any approved site plan (in each case, that is material to such REIT Real Property or plan, as applicable), special use permit or other land use entitlement affecting any material REIT Real Properties in any material respect, or (b) amend, modify or terminate, or authorize any Person to amend, modify, terminate or allow to lapse, any material REIT Permit;

- fail to use commercially reasonable efforts to maintain in full force and effect the existing insurance policies or to replace such insurance policies with comparable insurance policies covering the MAA REIT Parties or any REIT Subsidiary and their respective properties, assets and businesses (including REIT Real Properties); and

- authorize or enter into any Contract or arrangement to do any of the actions described in the foregoing bullets.

The Meeting

Under the Acquisition Agreement, the REIT is required to convene and conduct the Meeting in accordance with the Declaration of Trust and applicable Laws, as soon as reasonably practicable, and in any event on or before November 14, 2019 (or such other date to which the Meeting is postponed or adjourned in accordance with the Acquisition Agreement). The REIT is not permitted to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting without the MAA Purchasers' prior written consent except as otherwise permitted pursuant to the Acquisition Agreement. Unless the REIT Board has made an Adverse Recommendation Change in accordance with the Acquisition Agreement, the REIT Board shall solicit proxies in favour of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution or the completion of the Transaction, and take all other actions necessary or desirable to obtain the Unitholder Approval. Unless the Acquisition Agreement is terminated in accordance with its terms, the REIT Board is prohibited from submitting to the vote of the Unitholders any Acquisition Proposal.

Agreement to Take Certain Actions

Subject to the terms and conditions of the Acquisition Agreement, each MAA Party will use commercially reasonable efforts to consummate the Transaction and to cause to be satisfied all conditions precedent to Closing under the Acquisition Agreement and the transactions contemplated by the Separation Agreement and will use

commercially reasonable efforts to obtain any consents from any Person the MAA Purchasers, acting reasonably, elect to seek in connection with the Transaction, the MAA Purchasers' structuring in connection with the Transaction and/or the MAA Purchasers' financing thereof, including, in each case consistent with the foregoing,

- preparing and filing as promptly as practicable with the objective of being in a position to consummate the Transaction as promptly as practicable following the date of the Meeting, all documentation to effect all necessary or advisable applications, notices, petitions, filings (or draft filings, as the case may be), and other documents and to obtain as promptly as practicable all consents, waivers, licenses, orders, registrations, approvals, permits, rulings, authorizations and clearances necessary or advisable to be obtained from any Governmental Entity or third party in connection with the Transaction (including any consents from any Person the MAA Purchasers elect to seek in their sole discretion in connection with the Transaction, the MAA Purchasers' structuring in connection with the Transaction and/or the MAA Purchasers' financing thereof), including any that are required to be obtained under any federal, provincial, state or local Law (including filings required in order to obtain Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval, CSSF Approval and TSX Approval) or REIT Material Contract to which the REIT or any REIT Subsidiary is a party or by which any of their respective properties or assets are bound;

- defending all Transaction Litigation against it or any of its affiliates; and

- effecting all necessary or advisable registrations and other filings required under Securities Laws or any other federal, provincial, state or local Law relating to the Transaction.

Notwithstanding anything to the contrary in the Acquisition Agreement, in connection with obtaining any consents or approvals in connection with the Transaction from any Person or any other consents the MAA Purchasers elect to seek in their sole discretion in connection with the Transaction, the MAA Purchasers' structuring in connection with the Transaction and/or the MAA Purchasers' financing thereof, (i) without the prior written consent of the MAA Purchasers, neither the REIT nor any REIT Subsidiary shall pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation and (ii) none of the MAA Purchasers or any of their respective affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligations. In the event that the REIT fails to obtain any such consent, the REIT shall use commercially reasonable efforts, and shall take such actions as are reasonably requested by the MAA Purchasers, to minimize any adverse effect upon the REIT and the MAA Purchasers and their respective affiliates and businesses resulting, or which would reasonably be expected to result, after the Closing Time, from the failure to obtain such consent.

Notwithstanding anything in the Acquisition Agreement to the contrary, nothing shall require the MAA Purchasers to take or agree to take any action with respect to Blackstone or any affiliate of Blackstone, including any affiliated investment funds or any portfolio company (as such term is commonly understood in the private equity industry) of Blackstone, other than (i) with respect to the MAA Purchasers and (ii) with respect to Investment Canada Act Approval, in connection with which the MAA Purchasers shall agree, if required by the Investment Review Division of Innovation, Science and Economic Development Canada, to written undertakings relating to the operations of the REIT or REIT Subsidiaries following Closing, provided that the MAA Purchasers shall not be required to agree to any undertakings that are not customarily provided having regarding to the nature of the Transaction.

Each MAA Party shall: (i) give the other MAA Parties prompt notice of the making or commencement of any request, inquiry, investigation, action or legal proceeding by or before any Governmental Entity with respect to the Transaction; (ii) keep the other MAA Parties informed as to the status of any such request, inquiry, investigation, action or legal proceeding; (iii) promptly inform the other MAA Parties of any substantive communication to or from any Governmental Entity or third party regarding the Transaction; (iv) promptly furnish the other MAA Parties with copies of notices or other communications received by the MAA Purchasers or the REIT, as the case may be, or any of their Subsidiaries, from any third party or any Governmental Entity with respect to the Transaction, except to the extent of competitively or commercially sensitive information in respect of Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval, CSSF Approval and TSX Approval, which competitively

sensitive and/or commercially sensitive information will be provided only to the external legal counsel or external expert of the other and shall not be shared by such counsel or expert with any other Person, and (v) respond as promptly as reasonably practicable to any inquiries or requests received from a Governmental Entity in connection with the Transaction, including in respect of Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval, CSSF Approval and TSX Approval.

Each MAA Party will consult and cooperate with the other MAA Parties and will consider in good faith the views of the other MAA Parties in connection with, any filing, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal made or submitted in connection with the Transaction, and will provide the other MAA Parties with final copies thereof, except in respect of competitively or commercially sensitive information, which competitively and/or commercially sensitive information will be redacted from communications to be shared with the other MAA Parties. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry, investigation, action or legal proceeding, each MAA Party will permit authorized Representatives of the other MAA Parties to be present at each meeting or conference relating to such request, inquiry, investigation, action or legal proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Entity in connection with such request, inquiry, investigation, action or legal proceeding.

Each MAA Party shall keep the other MAA Parties reasonably informed regarding any Transaction Litigation unless doing so would, in the reasonable judgment of such MAA Party, jeopardize any privilege of such MAA Party or any of its Subsidiaries with respect thereto. The MAA REIT Parties shall promptly advise the MAA Purchasers orally and in writing of the initiation of and any material developments regarding, and shall reasonably consult with and permit the MAA Purchasers and their Representatives to participate in the defense, negotiations or settlement of, any Transaction Litigation, and the REIT shall give consideration to the MAA Purchasers' advice with respect to such Transaction Litigation. The MAA REIT Parties shall not, and shall not permit any REIT Subsidiaries nor any of their Representatives to, compromise, settle or come to a settlement arrangement regarding any Transaction Litigation or consent thereto unless the MAA Purchasers have otherwise consented in writing (which shall not be unreasonably withheld or delayed).

Prior to the Closing Date, the REIT shall cooperate with the MAA Purchasers and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the TSX and the Frankfurt Stock Exchange to cause the delisting of the Units from the TSX and the Frankfurt Stock Exchange as promptly as practicable after the Closing Time and for the REIT to cease to be a reporting issuer under Securities Laws as promptly as practicable after such delisting.

Notwithstanding any other provision of the Acquisition Agreement, each of the MAA Purchasers, on one hand, and the MAA REIT Parties, on the other hand, shall not, and shall cause their respective Subsidiaries not to, enter into, or agree to enter into, any agreement to acquire any real property (or any interest therein), whether directly or indirectly, after the date of the Acquisition Agreement until the earlier of the termination of the Acquisition Agreement or the Closing Date, that would be reasonably likely to (i) materially delay the obtaining of, or result in not obtaining, Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval or CSSF Approval necessary to be obtained prior to the Closing Date, (ii) materially increase the risk of any Governmental Entity undertaking a materially more significant or longer review of the Transaction or entering an order prohibiting the consummation of the Transaction, (iii) materially increase the risk of not being able to have vacated, lifted, reversed or overturned any such order on appeal or otherwise, or (iv) otherwise prevent or materially delay the consummation of the Transaction.

Restriction on Solicitation of Acquisition Proposals

The MAA REIT Parties have agreed that, from and after the date of the Acquisition Agreement, except as permitted by certain exceptions below, each MAA REIT Party shall, and shall cause each of the REIT Subsidiaries and its and their officers, trustees, managers and directors to, and shall direct its and their other Representatives, to, immediately cease any solicitations, discussions, negotiations or communications with any Person that may be ongoing with respect to any Acquisition Proposal.

The MAA REIT Parties have further agreed that during the Interim Period, each MAA REIT Party shall not, and shall cause each of the REIT Subsidiaries and its and their officers, trustees, managers and directors not to, and shall not authorize and shall use commercially reasonable efforts to cause its and their other Representatives, not to, directly or indirectly through another Person:

- solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal (referred to as an "**Inquiry**");

- engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any Acquisition Proposal or Inquiry;

- approve or recommend an Acquisition Proposal;

- enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, arrangement agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to an Acquisition Proposal or requiring any MAA REIT Party to abandon, terminate or fail to consummate the Transaction (referred to as an "**Alternative Acquisition Agreement**"); or

- propose or agree to do any of the foregoing.

Notwithstanding anything to the contrary in the Acquisition Agreement, at any time prior to obtaining the Unitholder Approval, the MAA REIT Parties may, directly or indirectly, through any Representative, in response to an unsolicited written *bona fide* Acquisition Proposal by a third party made after the date of the Acquisition Agreement that did not result from a breach of the obligations described in this "*Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals"* section, if the REIT Board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal, the REIT may:

- furnish non-public information to such third party (and such third party's Representatives) if, prior to so furnishing such information, the REIT receives from the third party an executed Acceptable Confidentiality Agreement and any non-public information concerning the MAA REIT Parties or the REIT Subsidiaries that is provided to such third party (or its Representatives) shall, to the extent not previously provided to the MAA Purchasers, be provided to the MAA Purchasers as promptly as practicable after providing it to such third party (and in any event within 48 hours thereafter); and

- engage in discussions or negotiations with such third party (and such third party's Representatives) with respect to the Acquisition Proposal.

The REIT shall notify the MAA Purchasers promptly (but in no event later than 48 hours) after receipt of any Acquisition Proposal or any request for nonpublic information relating to any MAA REIT Party or any REIT Subsidiary by any third party that informs the REIT that it is considering making, or has made, an Acquisition Proposal, or any Inquiry from any Person seeking to have discussions or negotiations with the REIT relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall identify the Person making such Acquisition Proposal or Inquiry and shall indicate the material terms and conditions of any Acquisition Proposals, Inquiries, proposals or offers, to the extent known (including, if applicable, providing copies of any written Inquiries, requests, proposals or offers and any proposed agreements related thereto, which may be redacted to the extent necessary to protect Confidential Information of the business or operations of the Person making such Acquisition Proposals, Inquiries, proposals or offers). The REIT shall also promptly, and in any event within 48 hours, (i) notify the MAA Purchasers, orally and in writing, if it enters into discussions or negotiations concerning any Acquisition Proposal or provides nonpublic information to any Person, (ii) notify the MAA Purchasers of any change to the financial and other material terms and conditions of any Acquisition Proposal and (iii) otherwise keep the MAA Purchasers reasonably informed of the status and terms of any such proposals, offers,

discussions or negotiations on a current basis, including by providing a copy of all proposals, offers, drafts of proposed agreements or correspondence relating thereto. Neither any MAA REIT Party nor any REIT Subsidiary shall, after the date of the Acquisition Agreement, enter into any confidentiality or similar agreement that would prohibit it from providing such information to the MAA Purchasers.

The MAA REIT Parties shall not, and shall not permit any REIT Subsidiary to, terminate, waive, amend or modify any provision of any standstill or confidentiality agreement to which any MAA REIT Party or any REIT Subsidiary is a party, except to allow the applicable party to make a confidential Acquisition Proposal to the REIT Board.

Any act or omission by DAM or any of its affiliates (other than the REIT and the REIT Subsidiaries) or any of their respective directors, trustees, partners, managers, officers or employees, in each case, whether or not acting in their capacity as Representatives of the REIT or any REIT Subsidiary, that would, if taken by the REIT or any REIT Subsidiary (or any of their respective directors, trustees, partners, managers, officers or employees), constitute a breach or violation of any of the provisions described above under "*Acquisition Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out"* or below under "*Acquisition Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out*", shall be deemed to be a breach or violation of such provision by the REIT for all purposes of the Acquisition Agreement and the REIT shall be responsible and liable to the MAA Purchasers for such breach or violation.

Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out

Except in the circumstances and pursuant to the procedures described below, neither the REIT Board nor any committee thereof shall:

- withhold, withdraw, modify or qualify in any manner adverse to the MAA Purchasers (or publicly propose to withhold, withdraw, modify or qualify in a manner adverse to the MAA Purchasers), the REIT Board Recommendation;

- approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any Acquisition Proposal;

- fail to include the REIT Board Recommendation in this Circular; or

- approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend), or cause or permit any MAA REIT Party or REIT Subsidiary to enter into, any Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement).

Any action in the first three bullets above are referred to as an "**Adverse Recommendation Change**".

Prior to obtaining the Unitholder Approval, the REIT Board is permitted to effect an Adverse Recommendation Change if:

- the REIT Board has received an unsolicited written *bona fide* Acquisition Proposal (and the REIT is not in breach of the provisions described under *"Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals"*, or under this *"Acquisition Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out"* section) that, in the good faith determination of the REIT Board, after consultation with outside legal counsel and financial advisors, constitutes a Superior Proposal, after having complied with, and giving effect to all of the adjustments to the Acquisition Agreement which may be offered by the MAA Purchasers, and such Acquisition Proposal is not withdrawn;

- the REIT has provided prior written notice (a "**Notice of Change of Recommendation**") to the MAA Purchasers that the REIT intends to take such action, identifying the Person making the Superior Proposal and describing the material terms and conditions of the Superior Proposal that is the basis of such action, including, if applicable, copies of any written proposals or offers and any proposed agreements related to a Superior Proposal (it being agreed that the delivery of the Notice of Change of Recommendation by the REIT shall not constitute an Adverse Recommendation Change);

- to the extent the MAA Purchasers desire to negotiate, the MAA REIT Parties negotiate with the MAA Purchasers in good faith for a period of five Business Days following the MAA Purchasers' receipt of the Notice of Change of Recommendation described in the second bullet above to make such adjustments in the terms and conditions of the Acquisition Agreement, so that such Superior Proposal ceases to constitute a Superior Proposal; and

- following the end of the five Business Day period referred to in the immediately preceding bullet, the REIT Board shall have determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Acquisition Agreement proposed in writing by the MAA Purchasers in response to the Notice of Change of Recommendation or otherwise, that the Superior Proposal giving rise to the Notice of Change of Recommendation continues to constitute a Superior Proposal.

Any amendment to the financial terms or any other material amendment of such a Superior Proposal shall require a new Notice of Change of Recommendation, and the REIT shall be required to comply again with the requirements described above, except that references to the five Business Day period above shall then be deemed to be references to a three Business Day period following receipt by the MAA Purchasers of any such new Notice of Change of Recommendation.

If the REIT provides the MAA Purchasers with a Notice of Change of Recommendation on a date that is five Business Days or less prior to the scheduled date of the Meeting, then the REIT may (or, at the MAA Purchasers' request, will) postpone or adjourn the Meeting to a date that is not later than the earlier of ten Business Days after the previously scheduled date of the Meeting and the tenth Business Day prior to the Outside Date; provided, however, that without the prior written consent of the MAA Purchasers, in no event shall the Meeting be held on a date that is more than 30 days after the date for which the Meeting was originally scheduled.

Nothing contained in the Acquisition Agreement shall prohibit the REIT or the REIT Board from making any disclosure to the Unitholders if the REIT Board determines in good faith, after consultation with outside legal counsel, that the failure to make such disclosure would reasonably be expected to be inconsistent with the Trustees' duties under applicable Law or is required by applicable Law, provided, however, that neither the REIT nor the REIT Board shall be permitted to recommend that the Unitholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect an Adverse Recommendation Change with respect thereto, except as permitted by the provisions described above.

Distributions by the REIT; DRIP Suspension

Dream Global REIT has suspended its normal monthly distributions for the remainder of 2019, effective following the payment on September 16, 2019 of its August distribution and has suspended its DRIP following the payment of its August distribution. If the Transaction does not close by December 31, 2019, the REIT may, on or after January 1, 2020 and prior to Closing, declare regular monthly distributions to Unitholders made in conformity and consistency in all respects with the REIT's monthly distribution policies in effect as at June 30, 2019, including declaration, record and payment dates for determination of Unitholders entitled to such distributions, but not to exceed $0.06667 per Unit per month (each, a "**Permitted Distribution**"). The MAA Purchasers shall cause the REIT or its distribution disbursing agent to pay to Unitholders of record as of the Record Date, for any Unpaid Permitted Distribution, the full amount of such Unpaid Permitted Distribution on the applicable payment date. Dream Global REIT shall not reinstate the DRIP prior to the termination of the Acquisition Agreement.

If, after the date of the Acquisition Agreement, the REIT sets a record date, or otherwise declares a distribution, other than a Permitted Distribution paid in accordance with the foregoing or the Special Distribution declared in accordance with the Transaction Steps, the Redemption Amount and/or the Special Distribution to be received by Unitholders on Closing would be reduced on a dollar-for-dollar basis.

Specified Pre-Closing Transactions

In accordance with the Acquisition Agreement, the MAA REIT Parties shall, as soon as reasonably practicable following a written request therefor by the MAA Purchasers on or after the date on which Unitholder Approval is obtained and in any event not less than two Business Days prior to the Closing Date, cause Cayman LP to form or incorporate one or more new Subsidiaries in Luxembourg or such other jurisdiction as the MAA Purchasers may reasonably request in writing and the REIT may consent to in writing (such consent not to be unreasonably withheld, conditioned or delayed, it being understood that the REIT may withhold its consent in respect of any jurisdiction for which, as of the time of the request by the MAA Purchasers, the formation or incorporation of an entity would not reasonably be expected to be completed prior to the Closing Date), with such legal form, share capital and organizational documents as reasonably requested by the MAA Purchasers and consented to in writing by the MAA REIT Parties (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the reimbursement obligations and indemnity provisions set forth below under *"Acquisition Agreement – Other Transactions"* shall apply to the formation or incorporation of such Subsidiaries. The MAA REIT Parties shall promptly make all filings, notices and applications to the applicable Governmental Entities in Luxembourg (or other applicable jurisdiction) in order to effect the formation or incorporation of such Subsidiaries.

The MAA REIT Parties agree that, after the later of (i) the date on which the Unitholder Approval is obtained and (ii) December 1, 2019 and, in either case, provided that the conditions precedent to Closing described under *"Acquisition Agreement – Conditions to the Transaction"* have been satisfied or waived or remain capable of satisfaction by the Outside Date, then the MAA Purchasers shall be entitled to require the MAA REIT Parties to convert or cause the conversion of Zimmerstraße GO GmbH & Co. KG into a corporation, Gesellschaft mit beschränkter Haftung or similar entity in Germany as soon as reasonably practicable thereafter, with such share capital and organizational documents as reasonably requested by the MAA Purchasers and consented to in writing by the MAA REIT Parties (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the reimbursement obligations and indemnity provisions set forth below under *"Acquisition Agreement – Other Transactions"* shall apply to such conversion. The MAA REIT Parties shall promptly make all filings, notices and applications to the applicable Governmental Entities in Germany in order to effect such conversion. If and to the extent any such conversion can only be implemented after the contribution of additional equity, the REIT Parties shall cause Dundeal (International) 32 S.à r.l. to contribute such additional equity as is required to convert Zimmerstraße GO GmbH & Co. KG to a German Gesellschaft mit beschränkter Haftung or similar entity with the minimum statutory nominal capital (*Stammkapital*) of €25,000; provided, however, that the reimbursement obligations and indemnity provisions set forth below under *"Acquisition Agreement – Other Transactions"* shall apply to the contribution of equity to Zimmerstraße GO GmbH & Co. KG.

Other Transactions

The Acquisition Agreement provides that the MAA Purchasers shall have the option, in their sole discretion and without requiring the further consent of any of the MAA REIT Parties, the REIT Board or any board of trustees, board of directors or managers, unitholders, members or partners of any MAA REIT Party or any of the REIT Subsidiaries, upon reasonable advance written notice to the REIT setting out a description of any of the following Restructuring Transaction(s) or Transaction Step Modification(s), as applicable, request that, prior to the Closing Time, the MAA REIT Parties:

- re-domicile or cause the redomiciling of one or more REIT Subsidiaries that are organized in a particular jurisdiction into a different jurisdiction, or convert, merge or collapse-merge or cause the conversion, merger or collapse-merger of one or more REIT Subsidiaries that are organized as partnerships (including any *Kommanditgesellschaft* or *société en commandite simple*) and are either wholly-owned by a REIT Subsidiary or owned by a REIT Subsidiary and DAM or an affiliate thereof into corporations, limited liability companies or similar entities in the same or any other jurisdiction, in each case, on the basis of organizational documents as reasonably requested by the MAA Purchasers;

- sell or cause to be sold units, partnership interests, limited liability company interests or other equity interests owned, directly or indirectly, by the REIT in one or more wholly-owned REIT Subsidiaries, or issue or cause to be issued units, partnership interests, limited liability company interests or other equity

interests in a wholly-owned REIT Subsidiary, in each case at a price and on such other terms as designated by the MAA Purchasers;

- sell or cause to be sold any of the assets of the REIT or one or more wholly-owned REIT Subsidiaries at a price and on such other terms as designated by the MAA Purchasers or exercise any right of the REIT or a REIT Subsidiary to terminate or cause to be terminated any Contract to which the REIT or a REIT Subsidiary is a party;

- contribute or caused to be contributed intercompany debt, assets or REIT Subsidiaries to one or more newly-formed REIT Subsidiaries; or

- undertake any other reorganization or restructuring transaction or make any filing or election in respect of the REIT or a REIT Subsidiary (any and all of which being a "**Restructuring Transaction**").

The MAA Purchasers have the further option, in their sole discretion, to request that: (a) any of the Transaction Steps other than the Subscription, Special Distribution and Redemption be amended, modified, removed or replaced or (b) one or more new Transactions Steps be added (each of (a) and (b) being a Transaction Step Modification).

The foregoing Restructuring Transaction and Transaction Step Modifications are subject to the following:

- Any Restructuring Transactions shall be implemented immediately prior to, as close as possible to, or concurrent with the Closing Time and the Transaction Step Modifications shall be implemented at the time or times specified in such Transaction Step Modifications on the Closing Date;

- None of the Restructuring Transactions or Transaction Step Modifications shall delay or prevent the Closing or be prejudicial to the Unitholders in any material respect;

- Neither any MAA REIT Party nor any of the REIT Subsidiaries shall be required to take any action that is not within the control of such MAA REIT Party or REIT Subsidiary or that is in contravention of any organizational document of any MAA REIT Party or any of the REIT Subsidiaries, any REIT Material Contract, or applicable Law;

- Any such Restructuring Transactions and Transaction Step Modifications shall be contingent upon all of the conditions to the Acquisition Agreement having been satisfied or waived, and the REIT's receipt of a written notice from the MAA Purchasers to such effect and that the MAA Purchasers are prepared to proceed immediately with the Closing and any other evidence reasonably requested by the REIT that the Closing will occur;

- These actions (or the inability to complete them) shall not affect or modify the obligations of the MAA Purchasers under the Acquisition Agreement, including the amount of, or timing of, payment of the Subscription Amount;

- Neither any MAA REIT Party nor any of the REIT Subsidiaries shall be required to take any such action that could result in an amount of Taxes being imposed on, or other adverse Tax consequences to, any Unitholder or holder of Deferred Units unless the REIT consents to such transaction and such Persons are indemnified by the MAA Purchasers for such incremental Taxes; and

- Prior to the MAA Purchasers' requesting a Restructuring Transaction or Transaction Step Modification, the MAA Purchasers shall consult with the REIT regarding the nature of such Restructuring Transaction or Transaction Step Modification and the manner in which such Restructuring Transaction or Transaction Step Modification may most effectively be undertaken.

The MAA Purchasers shall, promptly upon request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs incurred by the MAA REIT Parties or the REIT Subsidiaries in connection with the MAA REIT Parties' or REIT Subsidiaries' performance of these obligations and the MAA Purchasers shall indemnify and hold

harmless the MAA REIT Parties and the REIT Subsidiaries for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties and incremental Taxes suffered or incurred by any MAA REIT Party or any of the REIT Subsidiaries arising therefrom.

Financing Cooperation

Subject to applicable Law, prior to the Closing, the REIT shall, and shall cause the REIT Subsidiaries to, and shall use commercially reasonable efforts to, cause its and the REIT Subsidiaries' Representatives to, provide all cooperation reasonably requested in writing by the MAA Purchasers in connection with the MAA Purchasers arranging financing with respect to the REIT, the REIT Subsidiaries or the REIT Real Properties (referred to as the "**Financing**"), including using commercially reasonable efforts to:

- furnish such financial, statistical and other pertinent information and projections relating to the REIT and the REIT Subsidiaries as may be reasonably requested by the MAA Purchasers, within the REIT's and the REIT Subsidiaries' control and customarily prepared by or for the REIT or the REIT Subsidiaries in the ordinary course of business;

- make appropriate officers of the REIT and the REIT Subsidiaries available at reasonable times for a reasonable number of due diligence meetings and for participation in a reasonable number of meetings, presentations, road shows and sessions with rating agencies and prospective sources of financing;

- assist the MAA Purchasers and their financing sources with the preparation of materials for rating agency presentations, offering documents, private placement memoranda, bank information memoranda, prospectuses and similar documents necessary, proper or advisable in connection with the Financing;

- reasonably cooperate with the marketing efforts of the MAA Purchasers and their financing sources for any Financing to be raised by the MAA Purchasers to complete the Transaction;

- provide and execute documents as may be reasonably requested by the MAA Purchasers and reasonably acceptable to the REIT in connection with such Financing, including all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations provided, that neither the REIT nor any REIT Subsidiary shall be required to enter into any agreement related to any Financing that is not effective as of or immediately prior to and conditioned on the occurrence of the Closing;

- as may be reasonably requested by the MAA Purchasers, following the obtainment of the Unitholder Approval, form new direct or indirect REIT Subsidiaries pursuant to documentation reasonably satisfactory to the MAA Purchasers and the REIT;

- as may be reasonably requested by the MAA Purchasers, following the obtainment of the Unitholder Approval and provided such actions would not adversely affect the Tax status of the REIT or REIT Subsidiaries or cause the REIT to be subject to additional Taxes that are not indemnified by the MAA Purchasers, transfer or otherwise restructure its ownership of existing REIT Subsidiaries, properties or other assets, in each case, pursuant to documentation reasonably satisfactory to the MAA Purchasers and the REIT;

- provide timely access to diligence materials, appropriate personnel and properties during normal business hours and on reasonable advance notice to allow all reasonable due diligence reports required by financing sources to be prepared;

- provide assistance with respect to the review and granting of mortgages and other Liens in collateral for the Financing; attempting to obtain any consents associated therewith; obtaining customary mortgage, security and guarantee terminations and instruments of discharge required to be delivered; and taking all corporate or other organizational action reasonably necessary to permit the consummation of the Financing;

- to the extent reasonably requested by a financing source attempt to obtain estoppels and certificates from tenants, lenders, managers, franchisors, ground lessors and counterparties to reciprocal easement agreements in form and substance reasonably satisfactory to any potential financing source;

- cooperate in connection with the repayment or defeasance of any Existing Indebtedness of the REIT or any REIT Subsidiaries as of the Closing and the release of related Liens, including delivering such payoff, defeasance or similar notices under any Existing Indebtedness of the REIT or any of REIT Subsidiaries as reasonably requested by the MAA Purchasers;

- to the extent requested by the MAA Purchasers, obtain accountants' comfort letters and consents to the use of accountants' audit reports relating to the REIT and the REIT Subsidiaries; and

- to the extent reasonably requested by a financing source, permit the MAA Purchasers and their Representatives to conduct appraisal and environmental and engineering inspections of each real estate property owned and, subject to obtaining required third-party consents with respect thereto (which the REIT will use reasonable efforts to obtain), leased by the REIT or any of the REIT Subsidiaries (except that (1) neither the MAA Purchasers nor their Representatives will have the right to take and analyze any samples of any environmental media (including soil, groundwater, surface water, air or sediment) or any building material or to perform any invasive testing procedure on any such property, (2) the MAA Purchasers will schedule and coordinate all inspections with the REIT, and (3) the REIT will be entitled to have Representatives present at all times during any such inspection).

Nothing in the Acquisition Agreement will, however, require such cooperation to the extent it would unreasonably interfere with the business or operations of the REIT or the REIT Subsidiaries or require the REIT to agree to pay any fees, reimburse any expenses, or give any indemnities prior to the Closing (except those fees and expenses that the REIT is reimbursed for by the MAA Purchasers). The MAA Purchasers shall, promptly upon request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs (including reasonable legal fees and disbursements) incurred by the REIT or the REIT Subsidiaries in performing their obligations relating to the Financing, and indemnify the REIT and the REIT Subsidiaries for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by the REIT or any of the REIT Subsidiaries arising therefrom (and in the event the Transaction is not consummated, the MAA Purchasers shall promptly reimburse the REIT for any reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries not previously reimbursed).

Except as provided in the Acquisition Agreement, all non-public or otherwise Confidential Information regarding the REIT obtained pursuant to the above bullets by the MAA Purchasers or its Representatives shall be kept confidential in accordance with the Confidentiality Agreement.

Promptly following a request in writing by the MAA Purchasers, the REIT shall also cause the REIT Subsidiaries holding any real property or Ground Leases (including hereditary building rights (*Erbbaurechte*)) situated in Germany to execute in notarially certified form, powers of attorney for the creation of Pfandbrief compliant land charges (referred to as the "**New Land Charge PoAs**") to secure the Financing. The MAA Purchasers shall only make use of the New Land Charge PoAs if the requirements for their exercise are met and the granting of the relevant land charge and related rights complies with all applicable Laws. The REIT shall cooperate with the MAA Purchasers to obtain any necessary consents for the creation of the new land charges.

Trustees' and Officers' Indemnification

From and after the Closing Time, the MAA Purchasers shall, or shall cause the REIT to, to the fullest extent permitted by applicable Law, indemnify, defend and hold harmless each current or former trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and each fiduciary under benefit plans of the REIT or any of the REIT Subsidiaries (each an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") against (i) all losses, expenses (including reasonable attorneys' fees and expenses), judgments, fines, claims, damages or liabilities or, subject to the proviso of the next sentence, amounts paid in settlement, arising out of actions or omissions occurring at or prior to the Closing Time (and whether asserted or claimed prior to, at or after the Closing Time) to

the extent that they are based on or arise out of the fact that such person is or was a trustee, manager, director, officer or fiduciary under benefit plans, including payment on behalf of or advancement to the Indemnified Party of any expenses incurred by such Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement (the "**Indemnified Liabilities**"), and (ii) all Indemnified Liabilities to the extent they are based on or arise out of or pertain to the Transaction, whether asserted or claimed prior to, at or after the Closing Time, and including any expenses incurred in enforcing such person's rights under the Acquisition Agreement; provided, that (a) the REIT shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); and (b) except for legal counsel engaged for one or more Indemnified Parties on the date of the Acquisition Agreement, the REIT shall not be obligated under the Acquisition Agreement to pay the fees and expenses of more than one legal counsel (selected by a plurality of the applicable Indemnified Parties) for all Indemnified Parties in any jurisdiction with respect to any single legal action except to the extent that, on the advice of any such Indemnified Party's counsel, two or more of such Indemnified Parties shall have conflicting interests in the outcome of such action. In the event of any such loss, expense, claim, damage or liability (whether or not asserted before the Closing Time), the REIT shall pay the reasonable fees and expenses of counsel selected by the Indemnified Parties promptly, and in any event within ten days, after statements therefor are received and otherwise advance to such Indemnified Party upon request, reimbursement of documented expenses reasonably incurred (provided that, if legally required, the person to whom expenses are advanced provides an undertaking to repay such advance if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such person is not legally entitled to indemnification under applicable Law).

From and after the Closing, the MAA Purchasers shall, or shall cause the REIT to, maintain the REIT's officers', directors' and Trustees' liability insurance policies in effect on the date of the Acquisition Agreement (the "**D&O Insurance**") for a period of not less than six years after the Closing Date; provided that the REIT may substitute therefor policies of at least the same coverage and amounts containing terms no less advantageous to such former Trustees, directors or officers so long as such substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Closing Time; provided further that in no event shall the MAA Purchasers or the REIT be required to pay annual premiums in the aggregate of more than an amount equal to 300% of the current annual premiums paid by the REIT for such insurance (the "**Maximum Amount**") to maintain or procure insurance coverage pursuant to the Acquisition Agreement; provided further that if the amount of the annual premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, the MAA Purchasers shall cause the REIT to procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount. The MAA Purchasers shall have the option to cause coverage to be extended under the REIT's D&O Insurance by obtaining a six-year "tail" policy or policies on terms and conditions no less advantageous than the REIT's existing D&O Insurance, subject to the limitations set forth in the Acquisition Agreement, and such "tail" policy or policies shall satisfy the provisions of the Acquisition Agreement.

For a period of not less than six years from the Closing Time, the MAA Purchasers shall, or shall cause the REIT to, provide to the Indemnified Parties the same rights to exculpation, indemnification and advancement of expenses as provided to the Indemnified Parties under the provisions of the Declaration of Trust and the REIT Subsidiaries' charters, bylaws, partnership agreements or similar organizational documents as in effect as of the date of the Acquisition Agreement, and the Declaration of Trust and the REIT Subsidiaries' charters, bylaws, partnership agreements or similar organizational documents shall not contain any provisions contradictory to such rights. The MAA Purchasers shall, or shall cause the REIT to, honour in accordance with their terms all contractual indemnification rights set forth in the REIT Disclosure Letter in existence on the date of the Acquisition Agreement with any of the current or former trustees, officers or employees of the REIT or any REIT Subsidiary.

Certain Other Covenants

The Acquisition Agreement contains certain other covenants of the MAA Parties relating to, among other things:

- giving the MAA Purchasers and their authorized Representatives reasonable access during normal business hours, and upon at least two Business Days' advance notice, to all properties, facilities, personnel and books and records of the MAA REIT Parties and each REIT Subsidiary in such a manner as not to interfere unreasonably with the operation of any business conducted by any MAA REIT Party or any REIT Subsidiary, permitting such inspections as the MAA Purchasers may reasonably require and promptly

furnishing the MAA Purchasers with such financial and operating data and other information with respect to the business, properties and personnel of the MAA REIT Parties and each REIT Subsidiary as the MAA Purchasers may reasonably request; provided that all such access shall be coordinated through the REIT or its designated Representatives, in accordance with such reasonable procedures as they may establish; and provided further that no REIT Party shall be required to (or to cause any REIT Subsidiary to) afford such access or furnish such information to the extent that such REIT Party believes in good faith that doing so would: (a) result in the loss of attorney-client privilege; (b) violate any obligations of any MAA REIT Party or any REIT Subsidiary with respect to confidentiality to any third party or otherwise breach, contravene or violate any then effective Contract to which any MAA REIT Party or any REIT Subsidiary is party; or (c) breach, contravene or violate any applicable Law (provided that such REIT Party shall use commercially reasonable efforts to allow for such access or disclosure in a manner that does not result in the events set out in (a) through (c));

- taking actions necessary to obtain Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval, CSSF Approval and TSX Approval;

- redomiciling or causing the redomiciling of Cayman LP from the Cayman Islands to Bermuda or such other jurisdiction as the MAA Purchasers may reasonably request in writing and the REIT may consent to in writing (such consent not to be unreasonably withheld, conditioned or delayed), on the basis of such exempted limited partnership agreement and other organizational documents as reasonably requested by the MAA Purchasers and consented to in writing by the MAA REIT Parties, as further described under *"The Transaction – Transaction Steps – Redomiciling of Cayman LP"*;

- taking all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Incentive Plan, the vesting of all unvested Deferred Units, so that all such Deferred Units are fully vested immediately prior to the Closing Time, issuing one whole Unit in settlement of each outstanding whole Deferred Unit at the time specified in the Transaction Steps and, for the avoidance of doubt, prior to the declaration or payment of the Special Distribution and the Redemption, and terminating the Deferred Unit Incentive Plan effective as of the Closing Time. In lieu of issuing any fractional Unit with respect to any Deferred Units, the REIT shall satisfy a holder's fractional interest by paying to the holder an amount in cash determined as if the Closing Date was a distribution payment date, as further described under *"The Transaction – Transaction Steps – Treatment of Deferred Units"*;

- delivery of evidence of the resignation or removal of those trustees, managers or directors and/or officers of the REIT or any REIT Subsidiary designated by the MAA Purchasers to the REIT in writing at least three Business Days prior to the Closing Date;

- consultations regarding any press release or otherwise making any public statements with respect to the Acquisition Agreement or the Transaction;

- certain tax matters relating to the status of the MAA REIT Parties and REIT Subsidiaries for purposes of the Tax Act, the preparation of Tax Returns in a manner consistent with the description of tax consequences to the Unitholders contained in this Circular, and the filing of such Tax Returns and certain elections to be made therein;

- notification of certain matters, including communications from Governmental Entities, the MAA Purchasers' intent to make requests for consents related to the Transaction and any Party's representations or warranties becoming untrue or inaccurate;

- cooperation regarding the REIT's and the REIT Subsidiaries' Existing Loan Documents and related assumption documents or payoff or release documents;

- cooperation regarding the Senior Notes, including, at the request of the MAA Purchasers, commencing as promptly as practicable following the later of (a) the fifth Business Day following the date that this Circular is mailed to the Unitholders, and (b) the date of receipt of offer documents from the MAA Purchasers and

written instructions from the MAA Purchasers, offers to purchase and related consent solicitations with respect to the Senior Notes, on terms and conditions as determined by the MAA Purchasers;

- a prohibition on the REIT and the REIT Subsidiaries' exercise of Transfer Rights;

- a prohibition on the REIT and the REIT Subsidiaries' consent to (a) the sale, assignment, disposal or transfer by DAM or any of its subsidiaries of any of the Terminated Agreements, Assigned Agreements (including the Asset Management Agreement) or Co-Investment Interests other than in connection with the entering into of a definitive agreement providing for the implementation of a Superior Proposal in compliance with the terms of the Acquisition Agreement or (b) the termination, modification, amendment or restatement of any of the Terminated Agreements or Assigned Agreements; and

- if Closing has not occurred by December 31, 2019, (a) extending the maturity or due date of the Merin Receivables for a period of three months, such extension to be in form and substance satisfactory to the MAA Purchasers, acting reasonably, and (b) not making any other amendments or modifications to the terms of the Merin Receivables without the prior written consent of the MAA Purchasers.

Conditions to the Transaction

The obligations of the MAA Parties to consummate the Transaction Steps are subject to the satisfaction or waiver by each of the MAA Parties of the following mutual conditions:

- the REIT shall have obtained Unitholder Approval; and

- Competition Act Approval, Investment Canada Act Approval, EU Antitrust Approval and TSX Approval shall have been obtained and shall continue to be in full force and effect.

The obligations of the MAA Purchasers to effect the Transaction Steps are further subject to the satisfaction or waiver by the MAA Purchasers of the following conditions:

- the representations and warranties of the MAA REIT Parties contained in the Acquisition Agreement shall be true and correct (determined without regard to any materiality or REIT Material Adverse Effect qualifications therein) as of the date of the Acquisition Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct at and as of such date, without regard to any such qualifications therein), except where the failure of such representations and warranties to be true and correct has not had, or would not reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect, except for (a) certain of the representations and warranties of the MAA REIT Parties regarding the REIT's and the REIT Subsidiaries' capitalization, which shall be true and correct in all material respects as of the date of the Acquisition Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation shall be true and correct in all material respects at and as of such date) and (b) the representations and warranties of the MAA REIT Parties regarding the absence of a REIT Material Adverse Effect, which must be true and correct in all respects as of the date of the Acquisition Agreement and as of the Closing Date as though made on and as of the Closing Date. The MAA Purchasers shall have received a certificate signed on behalf of each MAA REIT Party, dated as of the Closing Date, to the foregoing effect;

- each of the MAA REIT Parties shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Acquisition Agreement to be performed by it or complied with on or prior to the Closing Date. The MAA Purchasers shall have received a certificate signed on behalf of each MAA REIT Party, dated as of the Closing Date, to the foregoing effect;

- from the date of the Acquisition Agreement through the Closing Date, there must not have occurred a change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect;

- no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or order (whether temporary, preliminary or permanent) which is then in effect and has the effect of making any portion of the Transaction illegal or otherwise restricting, preventing or prohibiting consummation of the Transaction;

- the Separation Agreement must continue to be in full force and effect (subject to any amendments, waivers or other modifications thereto consented to in writing by the MAA Purchasers) and the MAA REIT Parties, DAM and their respective affiliates must have performed or complied in all material respects with all obligations, agreements and covenants required by the Separation Agreement to be performed by them or complied with on or prior to the Closing Date. The MAA Purchasers shall have received a certificate signed on behalf of each MAA REIT Party and DAM, dated as of the Closing Date, to the foregoing effect;

- each Related Party Agreement (except for (a) the Separation Agreement and the DOMC Termination Agreement or as specifically provided for therein, and (b) the REIT's and the REIT Subsidiaries' respective indemnification obligations under the Declaration of Trust, the organizational documents of the REIT Subsidiaries or any indemnity Contracts set forth in the REIT Disclosure Letter) shall have been terminated without any payment or further obligation required on the part of the REIT, any of the REIT Subsidiaries or any MAA Purchaser Party, and the REIT and the REIT Subsidiaries shall have been released from all liabilities or obligations arising out of or relating to the Related Party Agreements; and

- CSSF Approval shall have been obtained and shall continue to be in full force and effect.

The obligations of the MAA REIT Parties to effect the Transaction Steps are further subject to the satisfaction or waiver by the MAA REIT Parties of the following conditions:

- each of the representations and warranties of the MAA Purchasers contained in the Acquisition Agreement shall be true and correct in all material respects as of the date of the Acquisition Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects at and as of such date). The MAA REIT Parties shall have received a certificate signed on behalf of each MAA Purchaser, dated as of the Closing Date, to the foregoing effect;

- the MAA Purchasers shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Acquisition Agreement to be performed by them or complied with on or prior to the Closing Date. The MAA REIT Parties shall have received a certificate signed on behalf of each MAA Purchaser, dated as of the Closing Date, to the foregoing effect; and

- no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or order (whether temporary, preliminary or permanent) which is then in effect and has the effect of making any of the Subscription, the Special Distribution or the Redemption illegal or otherwise restricting, preventing or prohibiting consummation of any of the Subscription, the Special Distribution or the Redemption.

No MAA Party may rely, either as a basis for not consummating the Transaction or terminating the Acquisition Agreement and abandoning the Transaction, on the failure of any condition set forth in above to be satisfied if such failure was caused by such MAA Party's failure to act in good faith or to use commercially reasonable efforts to consummate the Transaction.

Termination of the Acquisition Agreement

The Acquisition Agreement may be terminated and abandoned in the following circumstances:

Termination by mutual consent

The REIT and the MAA Purchasers may mutually agree to terminate and abandon the Acquisition Agreement at any time prior to the Closing Date.

Termination by either the REIT or the MAA Purchasers

In addition, the REIT, on the one hand, or the MAA Purchasers, on the other hand, may terminate the Acquisition Agreement by written notice to the other at any time prior to the Closing Date, if:

(a) any Governmental Entity of competent authority has issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting (i) in the case of the REIT, any of the Subscription, Special Distribution and Redemption, and (ii) in the case of the MAA Purchasers, any portion of the Transaction, in each case, substantially on the terms contemplated by the Acquisition Agreement and such order, decree, ruling or other action shall have become final and non-appealable; provided, that the right to terminate the Acquisition Agreement as such shall not be available to a party thereto if the issuance of such final, non-appealable order, decree or ruling or taking of such other action was primarily due to the failure of any MAA REIT Party, in the case of termination by the REIT, or any Purchaser, in the case of termination by the MAA Purchasers, to perform any of its obligations under the Acquisition Agreement; or

(b) the Transaction Steps shall not have been consummated on or before December 31, 2019 (the "**Initial Outside Date**" and, as it may be extended in accordance with the Acquisition Agreement, the "**Outside Date**"); provided that the MAA Purchasers have the right, on written notice to the REIT, to extend the Initial Outside Date at any time and from time to time for such number of days as determined by the MAA Purchasers in their sole discretion in respect of each such extension, but not later than February 28, 2020; provided, further, that if the Outside Date has been extended to a date that is on or after January 9, 2020, any further extensions of the Outside Date shall require at least five Business Days' prior written notice to the REIT; provided, further, that the right to terminate the Acquisition Agreement shall not be available to the REIT, if any MAA REIT Party, or to the MAA Purchasers, if any Purchaser, shall have breached in any material respect its obligations under the Acquisition Agreement in any manner that shall have caused or resulted in the failure to consummate the Transaction Steps on or before such date; or

(c) the Unitholder Approval is not obtained at a duly held Meeting or any adjournment or postponement thereof at which the Transaction Resolution is voted upon.

Termination by the REIT

The REIT may also terminate the Acquisition Agreement by written notice to the MAA Purchasers at any time prior to the Closing Date, if:

(a) prior to obtaining Unitholder Approval, the REIT Board effects an Adverse Recommendation Change in accordance with the requirements described above under "*Acquisition Agreement — Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out*" in connection with a Superior Proposal and the REIT Board has approved, and concurrently with the termination of the Acquisition Agreement, the REIT enters into, a definitive agreement providing for the implementation of a Superior Proposal; but only if the REIT is not then in breach of the REIT's obligations described under "*Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals*" above, provided that such termination shall not be effective until the REIT has paid the REIT Termination Fee (as described below);

(b) any Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Acquisition Agreement such that the conditions

precedent relating to its representations, warranties, covenants or agreements would be incapable of being satisfied by the Outside Date, provided that no MAA REIT Party shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Acquisition Agreement in any material respect; or

(c) all of the following occur:

- all of the mutual conditions to the MAA Parties' obligations to effect the Transaction and the additional conditions to the obligations of the MAA Purchasers to effect the Transaction have been satisfied or waived by the MAA Purchasers (other than those conditions that by their nature are to be satisfied at the Closing, provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the notice referenced in the immediately following bullet if the Closing were to occur on the date of such notice);

- on or after the date that the Closing should have occurred pursuant to the Acquisition Agreement, the REIT has delivered written notice to the MAA Purchasers to the effect that all of the mutual conditions to the MAA Parties' obligations to effect the Transaction and the additional conditions to the obligations of the MAA Purchasers to effect the Transaction have been satisfied or waived by the MAA Purchasers (other than those conditions that by their nature are to be satisfied at the Closing, provided that such conditions to be satisfied at the Closing would be satisfied as of the date of such notice if the Closing were to occur on the date of such notice) and the REIT is prepared to consummate the Closing; and

- the MAA Purchasers fail to consummate the Closing on or before the third Business Day after delivery of the notice referenced in the immediately preceding bullet, and the REIT was prepared to consummate the Closing during such three Business Day period.

Termination by the MAA Purchasers

The MAA Purchasers may also terminate the Acquisition Agreement by written notice to the REIT at any time prior to the Closing Date, if:

(a) any MAA REIT Party shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Acquisition Agreement, or the MAA REIT Parties, DAM or their respective affiliates shall have failed to perform any of their respective covenants or other agreements contained in the Separation Agreement, such that the conditions precedent relating to the MAA REIT Parties', DAM's and their respective affiliates' representations, warranties, covenants or agreements would be incapable of being satisfied by the Outside Date, provided that no Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Acquisition Agreement in any material respect;

(b) (i) the REIT Board has effected, or resolved to effect, an Adverse Recommendation Change, (ii) the REIT has failed to publicly recommend against any take-over bid that constitutes an Acquisition Proposal (including, for these purposes, by taking no position with respect to the acceptance of such take-over bid by the Unitholders) within ten Business Days after the commencement of such Acquisition Proposal, (iii) the REIT Board has failed to publicly reaffirm the REIT Board Recommendation within ten Business Days after the date an Acquisition Proposal has been publicly announced (or if the Meeting is scheduled to be held within ten Business Days from the date an Acquisition Proposal is publicly announced, promptly and in any event not less than two Business Days prior to the date on which the Meeting is scheduled to be held (taking into account any postponement or adjournment thereof in accordance with the Acquisition Agreement)) or (iv) the REIT enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement); or

(c) there has been a REIT Material Adverse Effect which is incapable of being cured on or before the Outside Date.

Termination Fees

Except as otherwise set forth in the Acquisition Agreement and the Separation Agreement, whether or not the Transaction is consummated, all expenses incurred in connection with the Acquisition Agreement, the Separation Agreement and the Transaction shall be paid by the party incurring such expenses. Notwithstanding anything to the contrary in the Acquisition Agreement, the MAA Purchasers shall not be required to reimburse or indemnify the MAA REIT Parties or the REIT Subsidiaries for any fees or other charges or payables owing by any MAA REIT Party or REIT Subsidiary to, or required to be paid by any MAA REIT Party or REIT Subsidiary to, any Dream Platform Entity in respect of their internal costs (including any allocation of overhead costs, costs of personnel, or time spent).

Termination Fee Payable by the REIT

The REIT has agreed to pay a termination fee as directed by the MAA Purchasers of $100,000,000 (the "**REIT Termination Fee**"), less any Expense Amount previously paid, if:

(a) the MAA Purchasers terminate the Acquisition Agreement pursuant to the provision described in paragraph (b) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by the MAA Purchasers*" above;

(b) the REIT terminates the Acquisition Agreement pursuant to the provision described in paragraph (a) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by the REIT*" above; or

(c) all of the following requirements are satisfied:

- the REIT or the MAA Purchasers terminate the Acquisition Agreement pursuant to the provisions described in paragraphs (b) or (c) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by either the REIT or the MAA Purchasers*" above or the MAA Purchasers terminate the Acquisition Agreement pursuant to the provision described in paragraph (a) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by the MAA Purchasers*" above; and

- (i) an Acquisition Proposal has been received by the REIT or its Representatives or any Person shall have publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to the provision described in paragraph (c) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by either the REIT or the MAA Purchasers*" above, such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Meeting) and (ii) within 12 months after such a termination, the REIT or any REIT Subsidiary enters into a definitive agreement relating to, or consummates, or the REIT Board approves or recommends to the Unitholders, any Acquisition Proposal (with, for purposes of clause (ii) above, the references to "20%" in the definition of "Acquisition Proposal" being deemed to be references to "50%").

Expense Amount Payable by the REIT

The REIT has agreed to pay the MAA Purchasers' reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of the Acquisition Agreement, up to a maximum amount of $5,000,000 (the "**Expense Amount**"), if all the following requirements are satisfied:

- the REIT or the MAA Purchasers terminate the Acquisition Agreement pursuant to the provisions described in paragraphs (b) or (c) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by either the REIT or the MAA Purchasers*" above or the MAA Purchasers terminate the Acquisition Agreement pursuant to the provision described in paragraph (a) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by the MAA Purchasers*" above; and

- an Acquisition Proposal has been received by the REIT or its Representatives or any Person has publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to the provision described in paragraph (c) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by either the REIT or the MAA Purchasers*" above, such Acquisition Proposal or publicly proposed or announced intention was made prior to the Meeting).

Termination Fee Payable by the MAA Purchasers

The MAA Purchasers have agreed to pay to the REIT a reverse termination fee of $500,000,000 (the "**Purchaser Termination Fee**") if the REIT terminates the Acquisition Agreement pursuant to the provisions described in paragraphs (b) or (c) under "*Acquisition Agreement — Termination of the Acquisition Agreement — Termination by the REIT*".

Guaranty

In connection with the Acquisition Agreement and the Separation Agreement, the Guarantors entered into a Guaranty in the favour of Dream Global REIT, Cayman LP, Cayman GP and DAM, DRG, DRAL, DAS, DRA SCS and DTV LP (the "**Guaranty**") to guarantee the MAA Purchasers' obligations with respect to the Purchaser Termination Fee and certain expense reimbursement and indemnification obligations of the MAA Purchasers under the Acquisition Agreement and the SA Purchaser Parties under the Separation Agreement, subject to the terms and limitations set forth in the Guaranty.

The maximum aggregate liability of the Guarantors under the Guaranty will not exceed $500,000,000, plus all reasonable and documented third-party costs and out-of-pocket expenses (including reasonable fees of counsel) actually incurred by the REIT relating to any litigation or other proceeding brought by the REIT to enforce the REIT's rights under the Guaranty, if the REIT prevails in such litigation or proceeding.

The Guaranty terminates as of the earliest to occur of: (a) the Closing Time, (b) payment of the Purchaser Termination Fee to the Guaranteed Parties (as defined in the Guaranty) under the Acquisition Agreement and the Guaranty, and (c) the 180th day after any termination of the Acquisition Agreement in accordance with its terms (except as to payments for which a claim has been made prior to such 180th day).

Specific Performance

The MAA REIT Parties cannot seek specific performance to require the MAA Purchasers to complete the Transaction and, except with respect to enforcing confidentiality provisions, the REIT's sole and exclusive remedy against the MAA Purchasers relating to any breach of the Acquisition Agreement or otherwise will be the right to receive the Purchaser Termination Fee under the conditions described under "*Acquisition Agreement — Termination Fees – Termination Fee Payable by the MAA Purchasers*". The MAA Purchasers may, however, seek specific performance to require the MAA REIT Parties to complete the Transaction, subject to the terms and conditions of the Acquisition Agreement.

Amendment and Waiver

The Acquisition Agreement may be amended by action taken by the MAA Parties at any time before or after the Unitholder Approval is obtained but, after such approval, no amendment shall be made which requires the approval of the Unitholders under applicable Law or the Declaration of Trust without obtaining such further approval. The

Acquisition Agreement may not be amended except by an instrument in writing signed on behalf of the MAA Parties.

The Acquisition Agreement also provides that at any time prior to the Closing, each MAA Party may extend the time for the performance of any of the obligations or other acts of the other MAA Parties, waive any breaches or inaccuracies in the representations and warranties of the other MAA Parties or waive compliance by the other MAA Parties with any of the agreements or conditions contained in the Acquisition Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the MAA Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by any MAA REIT Party or any Purchaser in exercising any right under the Acquisition Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right thereunder.

SEPARATION AGREEMENT

The following is a summary of the material terms of the Separation Agreement. This summary does not purport to be complete and may not contain all of the information about the Separation Agreement that is important to you. The summary of the material terms of the Separation Agreement below and elsewhere in this Circular is qualified in its entirety by reference to the Separation Agreement, which has been filed by Dream Global REIT on SEDAR at www.sedar.com and is also available on Dream Global REIT's website at www.dreamglobalreit.ca. We urge you to read a copy of the Separation Agreement carefully and in its entirety, as the rights and obligations of the SA Parties are governed by the express terms of the Separation Agreement and not by this summary or any other information contained in this Circular.

Separation Transactions

As described in further detail below, if the Closing Time occurs, the parties to the Separation Agreement agree that the following payments, terminations, transfers, distributions, assignments and assumptions (being collectively referred to as the "**Separation Transactions**"), will occur, subject to and in accordance with the provisions of the Separation Agreement, in each case at the Effective Time therefor:

- Cayman LP shall pay the Incentive Fee Amount to DAM;
- Cayman Management shall pay to DAM the AMA Purchase Price;
- DAM's interest in the Asset Management Agreement will be assigned to, and assumed by, Cayman Management;
- the Rivergate Assignee shall pay to DAM that portion of the JV Service Agreements Purchase Price that is allocable to the Rivergate Investment Services Agreement;
- the DAM Parties' interest in the Rivergate Investment Services Agreement will be assigned to, and assumed by, the Rivergate Assignee;
- the POBA Assignee shall pay to DAM that portion of the JV Service Agreements Purchase Price that is allocable to the POBA ISAs;
- the DAM Parties' interest in the POBA ISAs will be assigned to, and assumed by, the POBA Assignee;
- the applicable SA Purchasers (each as to its Pro Rata Share) shall pay to DRAL, DAS and DRA SCS, as the case may be, the purchase price for their acquisition of the applicable Co-Investment Interests;
- the Co-Investment Interests will be transferred to the applicable SA Purchasers (in proportion to their respective Pro Rata Shares or as the SA Purchasers may otherwise agree);

- DRAL, as general partner of DRA SCS, and DAM and Lux Holdco, as limited partners of DRA SCS, will pass resolutions in order to put DRA SCS into liquidation and formally acknowledge that DRAL will act as liquidator of DRA SCS in accordance with clause 15 of the limited partnership agreement governing DRA SCS;

- DRAL, as liquidator of DRA SCS, will distribute interim liquidation proceeds to the partners and such interim liquidation proceeds distribution will be paid in kind by the transfer of DRA SCS's interest in the ASG Promissory Notes pro rata among the partners, as follows: to DRAL (as to 0.1%), to DAM (as to 5.0%) and to Lux Holdco (as to 94.9%);

- the interests of DRAL and DAM (but not the interests of Lux Holdco) in the ASG Promissory Notes are repaid in cash immediately following their distribution;

- the SA REIT Parties shall pay to DAM the Termination Payment;

- the SA REIT Parties shall pay to DAM the Reimbursement Amount;

- the SA REIT Parties shall pay to DAM the Fixed Reconciliation Payment and the Outstanding Expense Amount; and

- the Terminated Agreements will be terminated.

Subject to the terms and conditions of the Separation Agreement, the SA Parties agree to (and the SA REIT Parties agree to cause the REIT Subsidiaries to, and the DAM Parties agree to cause their affiliates to): (a) commencing at the Closing Time, implement and effect the Transaction Steps that constitute the Separation Transactions at the times and in the manner specified in Schedule D to the Acquisition Agreement, and (b) execute and deliver on the Closing Date such customary conveyancing documents and other documents as may be necessary or reasonably requested by any party to the Separation Agreement to evidence, confirm or effect the Separation Transactions and/or the provisions of the Separation Agreement (the "**Separation Transactions Documents**").

Asset Management Agreement

Incentive Fee Amount

On the Closing Date, Cayman LP shall pay the Incentive Fee Amount to DAM, which payment shall fully satisfy and discharge any and all obligations of the Clients, the SA Purchaser Parties, the SA REIT Parties and any Subsidiaries of the SA REIT Parties to make any payment to any DAM Parties with respect to any Incentive Fees that: (a) arise in, relate to or accrue during or in respect of the Current Fiscal Year (including any that arose or accrued prior to the date of the Separation Agreement); and (b) arise in connection with or as a result of the Transaction and/or the Separation Transactions.

Assignment of Asset Management Agreement

On the Closing Date and effective at the Effective Time therefor, DAM shall assign all of its rights, entitlements, benefits and interests in, to and under the Asset Management Agreement to and in favour of Cayman Management, and Cayman Management shall accept such assignment and assume all covenants and obligations of DAM under the Asset Management Agreement to the extent such covenants and obligations arise and relate to the period following the Closing Date. The SA REIT Parties consent to the assignment by DAM of all of its rights, entitlements, benefits and interests under the Asset Management Agreement to, and the assumption by Cayman Management of all covenants and obligations of DAM under such Asset Management Agreement, effective upon the Closing Date. As consideration for the assignment of the Asset Management Agreement, on the Closing Date, Cayman Management shall pay the AMA Purchase Price to DAM. No other payment shall be paid or become payable at any time by any SA Purchaser Party, any SA REIT Party and/or any Subsidiary of any SA REIT Party in connection with, or resulting from, the assignment of the Asset Management Agreement.

Assigned JV Service Agreements

Assignment of JV Service Agreements

On the Closing Date and effective at the Effective Time therefor, each of the DAM Parties shall assign all of its rights, entitlements, benefits and interests in, to and under the JV Service Agreements to and in favour of the Rivergate Assignee (in the case of the Rivergate Investment Services Agreement) and the POBA Assignee (in the case of the POBA ISAs), and each such Assignee shall accept such assignment and assume all covenants and obligations of the DAM Parties under the applicable JV Service Agreement(s) to the extent such covenants and obligations arise and relate to the period following the Closing Date. If pursuant to the POBA ISAs or the Rivergate Investment Services Agreement, as the case may be, DAM remains jointly and severally liable with the applicable Assignee following the assignment of the subject JV Service Agreement(s), then, from and after such assignment, the REIT and the Assignees shall indemnify and hold harmless the DAM Parties and their affiliates for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any DAM Party or any of their affiliates relating to the period after the assignment of such JV Service Agreement(s).

The SA Parties agree that the DAM Parties are entitled to any and all Service Fees and reimbursable expenses payable by the Client to the Service Provider under each JV Service Agreement for the period up to and including the assignment of such JV Service Agreement (it being confirmed that the Client thereunder is not a SA REIT Party) and that, subject to the provisions of the Separation Agreement, the applicable Assignee is entitled to any and all Service Fees payable by the Client to the Service Provider under each JV Service Agreement for the period from and after the assignment of such JV Service Agreement.

As consideration for the assignment of the JV Service Agreements, on the Closing Date, the Rivergate Assignee will pay to DAM the amount of $1.00, being the portion of the JV Service Agreements Purchase Price that the SA Parties have agreed is allocable to the Rivergate Investment Services Agreement; and the POBA Assignee will pay to DAM the amount of $1.00, being the portion of the JV Service Agreements Purchase Price that the SA Parties have agreed is allocable to the POBA ISAs.

Disposition Fees and Promote under JV Service Agreements

In the event that, prior to Closing, any SA Purchaser Party or affiliate of any SA Purchaser Party has entered into a binding agreement to purchase any POBA Interest, then, notwithstanding any assignment of the POBA ISAs or anything to the contrary contained in the Separation Agreement, DAM shall retain the right to receive any Disposition Fee (as such term is defined in the POBA ISAs) resulting from the completion of such purchase.

In the event that, prior to Closing, any SA Purchaser Party or affiliate of any SA Purchaser Party has entered into a binding agreement to purchase the Rivergate Interest, then, notwithstanding any assignment of the Rivergate Investment Services Agreement or anything to the contrary contained in the Separation Agreement, DAM shall retain the right to receive any Disposition Fee and Promote (as such terms are defined in the Rivergate Investment Services Agreement) pursuant to the Rivergate Investment Services Agreement resulting from the completion of such purchase. Forthwith upon receipt of by DAM of any such Promote, DAM shall pay an amount equal to 50% of such Promote to the Rivergate Assignee, as would have been payable under the terms of the Rivergate Sub-AMA; provided that such 50% payment shall be without duplication of any such amount paid by DAM to any SA REIT Party pursuant to the Rivergate Sub-AMA in connection with any such Promote received by DAM.

In the circumstances described under the two preceding paragraphs, notwithstanding the assignment to, and assumption by, the applicable Assignee(s) as described under *"Separation Agreement - Assigned JV Service Agreements - Assignment of JV Service Agreements"*, DAM shall remain responsible for all covenants and obligations of the DAM Parties under the applicable JV Service Agreement(s) following the Closing until the earlier of: (a) the closing of the subject purchase; and (b) the termination of the subject binding agreement of purchase and sale. DAM shall indemnify and hold harmless the applicable Assignee(s) and their affiliates for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by such Assignee(s) or any of their affiliates relating to or resulting from any failure to observe or perform the covenants and obligations of the Service Provider under the applicable JV Service Agreement(s) during such post-Closing period.

Cancellation or Deferral of Assignment of JV Service Agreement(s)

Prior to Closing, the SA Purchaser Parties may elect that: (a) the POBA ISAs and POBA Sub-AMA; and/or (b) the Rivergate Investment Services Agreement and/or Rivergate Sub-AMA, not be assigned to and assumed by the applicable Assignee(s) at the Effective Time or terminated, as the case may be. No such election shall relieve any Assignee from the obligation to make any payment described under *"Separation Agreement – Assigned JV Service Agreements – Assignment of JV Service Agreements"* on Closing. If such contracts are not assigned or terminated, as applicable, at Closing, the SA Purchaser Parties may elect that any such JV Service Agreement(s) be assigned to the applicable Assignee(s) and such JV Sub-AMAs terminated at any time following Closing and, if so elected, such JV Service Agreement(s) shall be so assigned and such JV Sub-AMAs shall be so terminated, in each case, within five Business Days after the date of such election and for no additional consideration.

Terminated Agreements

On and effective as of the Separation Closing, each of the Terminated Agreements shall automatically terminate at the Effective Time therefor, with no further act or formality, and no party thereunder shall have any remaining rights or obligations pursuant thereto.

As consideration for the termination of the Terminated Agreements, on the Closing Date the SA REIT Parties will pay the Termination Payment to DAM. It is acknowledged and agreed that: (a) the consideration for the termination of any obligations on the part of the SA REIT Parties with respect to the employees of any DAM Parties in connection with the termination of the Terminated Agreements is included in the Termination Payment; and (b) except as provided for in the Separation Agreement, no other payment shall be paid or become payable at any time by any SA REIT Party and/or Subsidiary of any SA REIT Party in connection with or resulting from the termination of the Terminated Agreements.

Reconciliation of Service Fees and Outstanding Expense Amount

Pursuant to the Separation Agreement, the SA Parties agree that the total amount of Service Fees payable to the Service Provider pursuant to the Shared Services Agreement in respect of the period from January 1, 2019 to the later of December 31, 2019 and the Closing Date shall be fixed at the Fixed Expense Amount. On the Closing Date, the SA REIT Parties will pay $2,658,543 (referred to as the "**Fixed Reconciliation Payment**") to DAM, being the amount by which the Fixed Expense Amount, exceeds the sum of (a) the Paid Expense Amount and (b) the Paid DOMC Expense Amount.

On the Closing Date, the SA REIT Parties will pay DAM the fixed amount of $25,000 (the "**Outstanding Expense Amount**") to reimburse DAM for reimbursable expenses that were incurred prior to the date of the Separation Agreement. Except for the payment of the Outstanding Expense Amount, from and after the date of the Separation Agreement, no DAM Party or affiliate of a DAM Party shall be reimbursed for any costs or expenses incurred pursuant to any Assigned Agreement or Terminated Agreement (other than any reimbursement that such Person is entitled to pursuant to the JV Services Agreements), whether incurred before or after the date of the Separation Agreement.

Reimbursement Amount

If the Separation Closing occurs, the SA REIT Parties shall reimburse DAM for certain employee costs, liabilities and obligations including severance pay and amounts for wages, salary, and bonus incurred by DAM in connection with the Separation Transactions (the "**Bonus and Severance Costs**") in the fixed amount equal to the Reimbursement Amount. On the Closing Date, the SA REIT Parties shall pay the Reimbursement Amount to DAM in full satisfaction of any obligations in respect of the Bonus and Severance Costs. No other payment shall be paid or become payable at any time by any SA REIT Party and/or Subsidiary of any SA REIT Party in connection with or resulting from the Bonus and Severance Costs.

Service Fees during the Interim Period

The only Services Fees payable by any SA REIT Party or any Subsidiary of a SA REIT Party during the Interim Period are the Asset Management Fee under the Asset Management Agreement and the Service Fees under the JV Sub-AMAs and no other fees shall accrue or be paid by any SA REIT Party or Subsidiary of any SA REIT Party under any Terminated Agreement or Assigned Agreement during the Interim Period. On the Closing Date, the Client shall pay DAM the amount of the unpaid Asset Management Fee pursuant to the Asset Management Agreement.

SSCSA Contracts

No SA Purchaser Party, SA REIT Party or Subsidiary of a SA REIT Party shall be required to assume, or be deemed to have assumed, the rights or obligations of any Service Provider under Contracts still in effect that have been entered into by DAM or any of its affiliates on behalf of the REIT or any of its Subsidiaries pursuant to the Shared Services Agreement (the "**SSCSA Contracts**") and, from and after the Closing Date, DAM and its affiliates shall be responsible for all costs relating to any such Contracts and no SA REIT Party or Subsidiary of a SA REIT Party shall have any further obligations or liabilities thereunder.

Opportunities Agreement

Upon the Separation Closing, the Opportunities Agreement shall automatically terminate in respect of the REIT and its Subsidiaries and neither the REIT (or its Subsidiaries) nor DAM (or its affiliates) shall have any further obligations or liabilities to each other under the Opportunities Agreement.

Co-Investment Interests

Purchase and Sale of Co-Investment Interests

In accordance with the Separation Agreement, (a) Lux Purchaser 1 and Lux Purchaser 2 agree to purchase the ASG Grammophon Interest from DRA SCS and (b) Lux Purchaser 3 and Lux Purchaser 4 agree to purchase the Feldmühleplatz Interest, the Zimmerstraße Interest and the Dundeal Cologne Interest from DRAL, DAS and DRAL respectively.

Transfer and Purchase Price of Co-Investment Interests

On the Closing Date, at the Effective Time therefor:

(a) DRAL shall transfer the Feldmühleplatz Interest to Lux Purchaser 3 and Lux Purchaser 4 (in proportion to their respective Pro Rata Shares or as Lux Purchaser 3 and Lux Purchaser 4 may otherwise agree) for a purchase price equal to the Agreed Value of the Feldmühleplatz Interest;

(b) subject to the provisions of the Restructuring Transactions described under "*Separation Agreement – Co-Investment Interests – Restructuring Transactions"* below, DAS shall transfer the Zimmerstraße Interest to Lux Purchaser 3 and Lux Purchaser 4 (in proportion to their respective Pro Rata Shares or as Lux Purchaser 3 and Lux Purchaser 4 may otherwise agree) for a purchase price equal to the Agreed Value of the Zimmerstraße Interest;

(c) DRA SCS shall transfer the ASG Grammophon Interest to Lux Purchaser 1 and Lux Purchaser 2 (in proportion to their respective Pro Rata Shares or as Lux Purchaser 1 and Lux Purchaser 2 may otherwise agree) for a purchase price equal to the Agreed Value of the ASG Grammophon Interest; and

(d) subject to the provisions of the Restructuring Transactions described under "*Separation Agreement – Co-Investment Interests – Restructuring Transactions"* below, DRAL shall transfer the Dundeal Cologne Interest to Lux Purchaser 3 and Lux Purchaser 4 (in proportion to their

respective Pro Rata Shares or as Lux Purchaser 3 and Lux Purchaser 4 may otherwise agree) for a purchase price equal to the Agreed Value of the Dundeal Cologne Interest.

The purchase prices for the Co-Investment Interests will be satisfied by (i) the creation of the receivables in satisfaction of the DAM Parties' obligations to repay the Loans and other receivables (as described under *"Separation Agreement – Co-Investment Interests – Repayment of Principal Under Loans"* and *"Separation Agreement – Co-Investment Interests – Repayment of Other Receivables"* below) and (ii) payment of the balance of the applicable purchase price to DRAL, DAS or DRA SCS, as the case may be (provided that such payment to DRA SCS will be satisfied by the issuance of the ASG Promissory Notes to DRA SCS, which will be distributed and repaid in cash as described under *"Separation Agreement – Transaction Steps"*).

Repayment of Principal Under Loans

On the Closing Date, DAM, on behalf of the borrowers under the Loans, shall pay Lux Holdco an amount equal to the aggregate of all unpaid principal outstanding under the Loans, which the SA Parties have agreed shall be fixed at $15,165,198.49. Such payment to be made by DAM to Lux Holdco shall be paid on the Closing Date by Lux Purchaser 3 and Lux Purchaser 4 (each as to its Pro Rata Share), on behalf of the applicable borrowers, by the creation of a receivable by Lux Holdco from such SA Purchasers, all in accordance with the Separation Agreement.

Repayment of Other Receivables

On the Closing Date, DAM, on behalf of the applicable debtors, shall pay Lux Holdco an amount equal to the sum of all outstanding receivables (other than the principal outstanding under the Loans, which payment of principal is being paid pursuant to the paragraph above) owing by any DAM Parties or affiliates thereof to any SA REIT Parties and/or their Subsidiaries, including all unpaid interest that has accrued under the Loans up to the Closing Date, which the SA Parties have agreed shall be fixed at $556,168.96. Such payment to be made by DAM to Lux Holdco shall be paid on the Closing Date by Lux Purchaser 3 and Lux Purchaser 4 (each as to its Pro Rata Share), on behalf of the applicable borrowers, by the creation of a receivable by Lux Holdco from such SA Purchasers, all in accordance with the Separation Agreement.

No Distributions During Interim Period

No distributions will be made in respect of any of the Co-Investment Interests during the Interim Period. The DAM Parties' and their affiliates' rights to receive any distributions, entitlements or other benefits shall be transferred and assigned to the applicable SA Purchasers as part of the transfer of the subject Co-Investment Interests.

Restructuring Transactions

Pursuant to the Acquisition Agreement, Zimmerstraße and Dundeal Cologne may, at the option of the MAA Purchasers, be required to effect one or more 4.11(b) Conversions and/or be converted into corporations, limited liability companies or similar entities in the same or any other jurisdiction and/or otherwise be the subject of one or more other Restructuring Transactions. The DAM Parties shall reasonably cooperate with the MAA Purchasers and promptly give all required consents or approvals in connection with any such 4.11(b) Conversions and/or Restructuring Transactions. In the event that the MAA Purchasers require Zimmerstraße and/or Dundeal Cologne to be the subject of any 4.11(b) Conversions and/or Restructuring Transactions, the provisions of the Acquisition Agreement applicable to the SA REIT Parties and the REIT Subsidiaries shall apply to the DAM Parties and their respective affiliates.

If any such 4.11(b) Conversion and/or Restructuring Transaction has not occurred prior to the Closing Time, the transfer of the Zimmerstraße Interest or the Dundeal Cologne Interest, as the case may be, as described under *"Separation Agreement – Co-Investment Interests – Purchase and Sale of Co-Investment Interests"* above, shall be deferred and the Zimmerstraße Interest or the Dundeal Cologne Interest, as applicable, shall not be transferred at the Closing Time. The transfer of the Zimmerstraße Interest or the Dundeal Cologne Interest, as applicable, shall be effected forthwith following the occurrence of the subject 4.11(b) Conversion(s) and/or subject Restructuring

Transaction(s) in accordance with the applicable provisions of the Separation Agreement or such earlier time following the Closing Time as may be determined by Lux Purchaser 3 and Lux Purchaser 4 in their sole discretion.

If the transfer of the Zimmerstraße Interest or Dundeal Cologne Interest to Lux Purchaser 3 and Lux Purchaser 4 are deferred as described in the paragraph above, during the period commencing at the Closing Time and ending upon the transfer of such interest to the SA Purchasers, the DAM Party holding such interest shall take any action with respect to such interest as is directed by Lux Purchaser 3 and Lux Purchaser 4 and not take any action with respect to such interest that has not been expressly directed or approved in writing by Lux Purchaser 3 and Lux Purchaser 4.

Lux Purchaser 3 and Lux Purchaser 4 shall reimburse DAM for all reasonable out-of-pocket third party costs incurred by the DAM Parties or their affiliates in performing the DAM Parties' obligations in accordance with any conversions or restructuring transactions described in this section *"Separation Agreement – Co-Investment Interests – Restructuring Transactions"*, and, if the Separation Agreement is terminated without the Transaction being consummated, Lux Purchaser 3 and Lux Purchaser 4 shall indemnify and hold harmless the DAM Parties and their affiliates for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any DAM Party or any of their affiliates arising from any such conversions or other Restructuring Transactions and promptly reimburse DAM for any reasonable out-of-pocket costs incurred by the DAM Parties or their affiliates not previously reimbursed. The SA Purchasers shall indemnify the DAM Parties and their affiliates for certain incremental tax liabilities arising from the parties' obligations to effect any such conversion or other Restructuring Transaction, provided that the maximum aggregate amount payable by the SA Purchasers in respect of such tax indemnity shall be $750,000.

Representations and Warranties of the DAM Parties

The DAM Parties have made customary representations and warranties in the Separation Agreement that are subject to specified exceptions and qualifications contained in the Separation Agreement and in the DAM Disclosure Letter delivered in connection therewith. The DAM Parties are jointly and severally liable for their representations and warranties except that DTV is only liable for representations and warranties relating to itself. These representations and warranties relate to, among other things:

- the organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on the business of each of the DAM Parties;
- the DAM Parties' power and authority to execute and deliver the Separation Agreement, and to consummate the transactions contemplated by the Separation Agreement;
- the enforceability of the Separation Agreement against the DAM Parties;
- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which any of the DAM Parties are a party, in each case as a result of the DAM Parties executing, delivering and performing under or consummating the transactions contemplated by, the Separation Agreement;
- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Separation Agreement;
- the absence of any suit, claim, action, investigation or proceeding against the DAM Parties;
- matters relating to the Assigned Agreements, Terminated Agreements and Loan Agreements including the absence of any breach of or default under the terms of such agreements;
- contracts and obligations between the DAM Parties and the SA REIT Parties;
- expenditures paid and payable by the SA REIT Parties and the REIT Subsidiaries to the DAM Parties;

- Intellectual Property used, licensed or sublicensed by the REIT from the DAM Parties and material Intellectual Property used in connection with the services provided under the Assigned Agreements and Terminated Agreements;

- entry into Contracts in connection with the Shared Services Agreement;

- ownership of the Co-Investment Interests, and absence of encumbrances with respect to such interests;

- the number of Units held by DAM and its affiliates, and the absence of restrictions or encumbrances with respect to such Units; and

- prior incentive fees paid and payable in accordance with the Asset Management Agreement.

Representations and Warranties of the SA REIT Parties

The SA REIT Parties have made customary representations and warranties in the Separation Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Separation Agreement and the REIT Disclosure Letter. These representations and warranties relate to, among other things:

- the organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on the business of each of the REIT and the SA REIT Parties;

- the SA REIT Parties' power and authority to execute and deliver the Separation Agreement, and, subject to the approval of the Unitholders, to consummate the transactions contemplated by the Separation Agreement;

- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which the REIT or any of the SA REIT Parties is a party, in each case as a result of the SA REIT Parties executing, delivering and performing under or consummating the transactions contemplated by, the Separation Agreement; and

- the absence of any suit, claim, action, investigation or proceeding against the SA REIT Parties and the REIT Subsidiaries, except as set forth in the REIT Disclosure Letter.

Representations and Warranties of the SA Purchaser Parties

The SA Purchaser Parties have made customary representations and warranties in the Separation Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Separation Agreement. These representations and warranties relate to, among other things:

- the SA Purchaser Parties' organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on business;

- the SA Purchaser Parties' power and authority to execute and deliver the Separation Agreement and to consummate the transactions contemplated by the Separation Agreement;

- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which any of the SA Purchaser Parties are a party, in each case as a result of it executing, delivering and performing under or consummating the transactions contemplated by, the Separation Agreement;

- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Separation Agreement;

- the absence of any suit, claim, action or proceeding against them which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Separation Agreement;

- the Guaranty executed by the Guarantors; and

- residency status for the purposes of sales taxes.

All representations, warranties and covenants contained in the Separation Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by the Separation Agreement will not merge on the Separation Closing and will survive until the first anniversary of the Closing Date; provided that the representations and warranties relating to the Co-Investment Interests will survive until the fourth anniversary of the Closing Date.

The assertions embodied in the representations and warranties are solely for the purposes of negotiating and entering into the Separation Agreement and may have been used for the purpose of allocating risk between the SA Parties instead of establishing such matters as facts. Certain representations and warranties may be subject to important qualifications and limitations agreed by the SA Parties in connection with negotiating the terms of the Separation Agreement, were made as of a specified date or are subject to a standard of materiality that is different from what may be viewed as material to the Unitholders, such as being qualified by reference to a REIT Material Adverse Effect. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Separation Agreement and subsequent developments or new information qualifying a representation or warranty may not have been included in this Circular. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

Acquisition Agreement

Subject to the terms and conditions of the Separation Agreement, DAM will use commercially reasonable efforts to: (a) consummate the Transaction; (b) cause to be satisfied all conditions precedent to Closing; (c) obtain any consents from any Person that the MAA Purchasers, acting reasonably, elect to seek in connection with the Transaction; and (d) provide such cooperation, information and assistance as may reasonably be requested to help the REIT comply with its covenants and satisfy its obligations under the Acquisition Agreement.

Each DAM Party shall, and shall cause its affiliates to, provide such cooperation and information as may be reasonably requested by any SA Party in connection with the preparation of this Circular. Each DAM Party shall provide the REIT with all information regarding such DAM Parties and their affiliates as required by applicable Laws for inclusion in this Circular or in any amendments or supplements to this Circular to the extent reasonably requested by the REIT. The DAM Parties shall ensure that such information does not include any misrepresentation concerning the DAM Parties or their affiliates. Each DAM Party shall promptly notify the SA REIT Parties and SA Purchaser Parties if at any time before the Closing Date any DAM Party becomes aware that this Circular contains a misrepresentation, or otherwise requires pursuant to applicable Law an amendment or supplement.

Change and Use of Names

Within six months following the Closing Time, the REIT shall, and shall cause its Subsidiaries to, discontinue all use of the names “Dream” or “Dundee”, except where legally required to identify such SA REIT Party or Subsidiary until its name has been changed to another name or to the extent permitted pursuant to a transitional trademark license agreement entered into between the REIT and DAM as of the Closing.

Transfer of DTV Limited Partnership Interest

If all required DTV Consents have been obtained, on the Closing Date, concurrently with the termination of the Terminated Agreements, DAM shall purchase the REIT’s right, title and interest in its limited partnership interests in DTV for the sum of $1.

Contracts during the Interim Period

During the Interim Period, without the prior written consent of the SA Purchaser Parties, the DAM Parties shall not, and shall cause their respective Subsidiaries not to, (a) enter into any Contract with the REIT or any of its Subsidiaries or (b) amend or terminate any existing Contract with the REIT or any of its Subsidiaries or (c) take any action which, pursuant to the terms of any REIT Contract, requires the consent, agreement or approval of the REIT or any of its Subsidiaries.

During the Interim Period, neither the DAM Parties nor any affiliate of any DAM Party shall borrow from or otherwise incur any indebtedness to any SA REIT Party or any affiliate of a REIT Party. Except as set out in the Separation Agreement, no DAM Party or affiliate of any DAM Party shall be reimbursed by any SA REIT Party or REIT Subsidiary for any expenditures incurred pursuant to a Terminated Agreement, Assigned Agreement or otherwise.

Voting Support

DAM irrevocably and unconditionally covenants and agrees that from the date of the Separation Agreement until the earlier of (a) the Closing Date, and (b) the termination of the Acquisition Agreement:

- it shall vote or cause to be voted all Units beneficially owned, or over which control or direction is exercised, by DAM or any of its affiliates (the "**Subject Units**") at the Meeting (or any adjournment or postponement thereof) in favour of the Transaction including the Transaction Resolution and any other matter that could reasonably be expected to facilitate the Transaction;

- it shall vote or cause to be voted the Subject Units against (a) any Acquisition Proposal, (b) any proposal, action, transaction or other matter that could reasonably be expected to delay, impede, hinder, prevent or frustrate the successful completion of the Transaction, (c) any proposal, action, transaction or other matter that would reasonably be expected to result in a breach of any material representation, warranty, covenant or agreement of the REIT, Cayman LP or Cayman GP contained in the Acquisition Agreement and/or (d) any amendment to the Declaration of Trust, the second amended and restated limited partnership agreement of Cayman LP and the memorandum and articles of association of Cayman GP (other than, in each case, any amendment contemplated by the Acquisition Agreement or otherwise requested or consented to by the SA Purchasers) which amendment would in any manner delay, impede, hinder, prevent or frustrate the Transaction or change in any manner the rights of the Units; and

- no later than five Business Days prior to the date of the Meeting, DAM shall deliver or cause to be delivered to the REIT, with a copy to the SA Purchasers concurrently, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Transaction including the Transaction Resolution and/or any matter that could reasonably be expected to facilitate the Transaction; and such proxy or proxies shall name those individuals designated by the REIT in this Circular and shall not be revoked without the written consent of the SA Purchasers.

Deferred Trust Units Election

During the Interim Period, DAM has agreed not to receive, or elect to receive, any fees payable to it in cash for services provided under the Asset Management Agreement in the form of Deferred Trust Units.

Certain Other Covenants

The Separation Agreement contains certain other covenants of the parties thereto relating to, among other things:

- consultations regarding any press release or otherwise making any public statements with respect to the Separation Agreement or the Transaction;

- effecting all necessary or advisable registrations and other filings required under Securities Laws or any other federal, provincial, state or local Law relating to the Transaction;

- each parties' agreement to use commercially reasonable efforts to obtain any required consents to the assignment of each Assigned Agreement from any third parties and to obtain any consents to the transfer of the REIT's limited partnership interest in DTV to DAM;

- the delivery of certain books and records maintained by, or in the possession or control of, any DAM Parties; and

- certain confidentiality obligations of the parties.

Releases and Indemnities

Releases of SA REIT Parties and SA Purchaser Parties

(a) Effective as of the Closing Time, but subject to the provisions described in paragraph (c) below, and the completion of the Separation Transactions, each of the DAM Parties (collectively, the "**Releasing DAM Parties**") will irrevocably and unconditionally release, discharge and hold harmless each of the SA REIT Parties and SA Purchaser Parties (collectively, the "**Released REIT/Purchaser Parties**"), from and against any and all Claims which any of the Releasing DAM Parties now has or holds or may at any time have or hold against any of the Released REIT/Purchaser Parties for or by reason of any cause, matter or thing whatsoever, including any Claim whatsoever arising under or in connection with or related to: (i) any of the Terminated Agreements; (ii) any REIT Real Property; (iii) any of the Assigned Agreements; (iv) any of the Co-Investment Interests; and/or (v) any of the Loan Agreements.

(b) Without limiting the generality of the releases described in paragraph (a) above, effective as of the Closing Time, but subject to the provisions described in paragraph (c) below and the completion of the Separation Transactions, each of the Releasing DAM Parties will release, discharge and hold harmless each of the Released REIT/Purchaser Parties from and against each of the following:

- any Claims arising in connection with the Transaction; provided, that this shall not derogate from DAM's entitlement to the proceeds from the Redemption of its Units pursuant to the Acquisition Agreement;

- any Claims in respect of any Management Fees or other fees, compensation, charges or remuneration of any nature whatsoever accrued or accruing pursuant to any of the Terminated Agreements or Assigned Agreements and/or in connection with the termination thereof;

- any Claims in respect of any Incentive Fees accrued or accruing prior to the Closing Time;

- any Claims for the reimbursement of any expenses incurred by or on behalf of Released REIT/Purchaser Parties (including any such Claims arising under any of the Terminated Agreements and/or Assigned Agreements);

- any obligation to assume liability for, hire or cause to be hired any employee of any DAM Party and/or any of its affiliates and from any obligation to indemnify any DAM Party and/or any of its affiliates from any costs or expenses, including severance, resulting from the termination of any such employee;

- any Claims of any nature relating to or arising under any SSCSA Contracts, including any obligation to assume any SSCSA Contracts upon or in connection with the termination of any Terminated Agreement or Assigned Agreement;

- any obligation to reimburse any DAM Party or any affiliate thereof the amount of any expenditures pursuant to any Terminated Agreement or Assigned Agreement;

- any obligation to pay any portion of any Shared Costs (as defined in the Shared Services Agreement);

- any obligation to adjust and/or reconcile the amount of any Service Fees (including, without limitation, any Financing Fee (as defined in the Asset Management Agreement)) pursuant to any Terminated Agreement or Assigned Agreement; and

- without limiting the generality of the foregoing, any Claims arising in connection with or as a result of any default under and/or termination of any Assigned Agreement as a result of the Transaction.

(c) Nothing in the provisions described in paragraphs (a) and (b) above will release any of the Released REIT/Purchaser Parties from or against any Claims arising: (i) under, pursuant to or as a result of the obligations, covenants, representations, warranties, indemnities or other agreements of the Released REIT/Purchaser Parties under the Separation Agreement, the Separation Transactions Documents and/or the Transition Services Agreement; or (ii) as a result of or in connection with any fraud committed by any Released REIT/Purchaser Parties.

Releases of DAM Parties

(a) Effective as of the Closing Time, but subject to the provisions described in paragraph (b) below and the completion of the Separation Transactions, each of the SA REIT Parties and the SA Purchaser Parties (collectively, the "**Releasing REIT/Purchaser Parties**") will irrevocably and unconditionally release, discharge and hold harmless each of the DAM Parties (collectively, the "**Released DAM Parties**"), from and against any and all Claims which any of the Releasing REIT/Purchaser Parties now has or holds or may at any time have or hold against any of the Released DAM Parties arising under or in connection with or related to: (i) any of the Terminated Agreements; (ii) any REIT Real Property; (iii) any of the Assigned Agreements; (iv) any of the Co-Investment Interests; and/or (v) any of the Loan Agreements.

(b) The releases described in paragraph (a) above will not release any of the Released DAM Parties from or against any Claims arising: (i) under, pursuant to or as a result of the obligations, covenants, representations, warranties, indemnities or other agreements of the Released DAM Parties under the Separation Agreement, the Separation Transactions Documents and/or the Transition Services Agreement; or (ii) as a result of or in connection with any fraud committed by any Released DAM Parties.

Indemnities Regarding Employees and Employee Plans

The SA Parties agree that, notwithstanding anything contained in any Assigned Agreement(s) or Terminated Agreement(s), on, from and after Closing:

- the applicable DAM Party shall be responsible for any and all obligations arising in connection with the employment (or termination thereof) of all employees and former employees of such DAM Party, whether arising before, at or after the Closing Time, including severance or termination payments, wages, salaries, bonuses, earnings, monies, remittances, assessments, pension benefits, employee benefits, vacation pay and all other monetary payments or other liability, whether pursuant to Laws and/or contract (such obligations, "**Employee Obligations**");

- no SA REIT Party or SA Purchaser Party shall, as a result of the Transaction, be responsible for any Employee Obligations; and

- the DAM Parties shall indemnify and save harmless each SA REIT Party and SA Purchaser Party from any Claims suffered, incurred or sustained by such SA REIT Party or SA Purchaser Party in respect of any Employee Obligations as a result of the Transaction.

Conditions to the Separation Transactions

Conditions of Closing in Favour of the SA Purchaser Parties

The obligations of the SA Purchaser Parties to effect the Separation Transactions are subject to the satisfaction or waiver by the SA Purchaser Parties of the following conditions:

- the representations and warranties of the DAM Parties and SA REIT Parties contained in the Separation Agreement shall be true and correct in all material respects as of the date of the Separation Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects at and as of such date). The SA Purchaser Parties shall have received a certificate signed on behalf of each DAM Party (in the case of the representations and warranties of the DAM Parties) and each SA REIT Party (in the case of the representations and warranties of the SA REIT Parties), dated as of the Closing Date, to the foregoing effect;

- the DAM Parties and SA REIT Parties shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Separation Agreement to be performed by them or complied with on or prior to the Closing Date. The SA Purchaser Parties shall have received a certificate signed on behalf of each DAM Party (with respect to the obligations, agreements and covenants of the DAM Parties) and each SA REIT Party (with respect to the obligations, agreements and covenants of the SA REIT Parties), dated as of the Closing Date, to the foregoing effect;

- the Transaction Steps that are to be completed prior to the earliest Effective Time for the completion of the Separation Transactions shall have been completed; and

- the REIT shall have assigned or transferred all of its right, title and interest to its limited partnership interests in DTV to DAM for the sum of $1.00.

Conditions of Closing in Favour of the DAM Parties

The obligations of the DAM Parties to effect the Separation Transactions are subject to the satisfaction or waiver by the DAM Parties of the following condition:

- the Incentive Fee Amount, the AMA Purchase Price, the JV Service Agreements Purchase Price, the Termination Payment, the Co-Investment Interests Net Purchase Price, the Reimbursement Amount, the Fixed Reconciliation Payment and the Outstanding Expense Amount, as adjusted in accordance with the Separation Agreement, shall have been paid at the time provided for in the Separation Agreement.

Termination

The Separation Agreement shall automatically terminate without any further act of any party thereto and be of no further force and effect upon the termination of the Acquisition Agreement in accordance with its terms prior to the Closing Time.

Specific Performance

The SA REIT Parties and DAM Parties cannot seek specific performance to require the SA Purchaser Parties to fulfil their obligations under the Separation Agreement. The SA Purchaser Parties may, however, seek specific performance to require the SA REIT Parties and DAM Parties to enforce specifically the terms and provisions of the Separation Agreement.

Amendment and Waivers

No amendment or waiver of any provision of the Separation Agreement shall be binding on any party thereto unless consented to in writing by such party. No waiver of any provision of the Separation Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of the Separation Agreement constitute a continuing waiver unless otherwise expressly provided.

DOMC Termination Agreement

In connection with the Separation Agreement, Dream Global REIT, certain of its subsidiaries and DOMC entered into the DOMC Termination Agreement providing for the termination of the Administrative Services Agreement at the time the Asset Management Agreement is assigned to Cayman Management. During the Interim Period, no service fees or other amounts (whether as reimbursement of expenses or otherwise) will be paid or accrue to DOMC or any affiliate of DOMC by any Termination Agreement REIT Party or Subsidiary of a Termination Agreement REIT Party pursuant to the Administrative Services Agreement.

Transition Services Agreement

Concurrently with the execution of the Separation Agreement and DOMC Termination Agreement, Cayman Management, DGAL, DAM and DOMC also entered into the Transition Services Agreement pursuant to which, among other matters DAM has agreed to during the period commencing at the Closing Time and ending on March 31, 2020 (the "**Transition Period**"), provide or cause its applicable affiliates to provide to Cayman Management certain transition services in respect of each applicable Client under the Asset Management Agreement and the Shared Services Agreement, in a manner consistent with the services provided under the current Asset Management Agreement. Pursuant to the Transition Services Agreement, at the end of the Transition Period, Cayman Management will pay DAM: (i)$3,400,000 on account of the transition services provided in respect of the Asset Management Agreement, and (ii) $725,000 on account of the transition services provided in respect of the Shared Services Agreement.

DOMC has agreed to, during the Transition Period, provide or cause its applicable affiliates to provide certain services to Cayman Management to facilitate the transition of the role of DOMC under the Administrative Services Agreement to Cayman Management. Pursuant to the Transition Services Agreement, Cayman Management will pay DOMC an amount equal to the Service Fees (as defined in the Administrative Services Agreement) that would be payable to DOMC if it were providing the relevant services pursuant to the Administrative Services Agreement, pro-rated for the length of the Transition Period.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

Paying Agent Agreement

The REIT, Cayman LP and the MAA Purchasers have entered into a paying agent agreement with the Paying Agent (the "**Paying Agent Agreement**"). Pursuant to the Acquisition Agreement, at or prior to the Closing Time: (a) the Lux Purchasers will deposit in escrow with the Paying Agent (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the amount of the Subsidiary Sale Consideration; and (b) the Cayman Purchasers will deposit in escrow with the Paying Agent sufficient funds to satisfy the Subscription Amount, in each case in accordance with the terms of the Acquisition Agreement.

Unitholders will be paid, for each Unit they own, the Per Unit Consideration of $16.79 per Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Closing Time. A portion of the Per Unit Consideration will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Closing Date.

Letter of Transmittal

If the Transaction Resolution is passed and the Transaction is implemented, in order to receive the aggregate Per Unit Consideration for their Units, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) (if applicable) representing the Units and the other documents required by the instructions set out therein to the Paying Agent in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Paying Agent. The Letter of Transmittal will also be available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca. The Letter of Transmittal contains procedural information relating to the Transaction and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Unitholder, the REIT and the MAA Purchasers upon the terms and subject to the conditions of the Transaction.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of non-registered Unitholders whose Units are held through CDS is expected to be made with such non-registered Unitholder's intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Transaction. Non-registered Unitholders should carefully follow any instructions provided by their intermediary.

In all cases, the aggregate Per Unit Consideration for Units deposited (a portion of which will consist of the Special Distribution and the remainder of which will consist of the Redemption Amount), less any applicable withholdings, will be paid to a Unitholder only after timely receipt by the Paying Agent of certificate(s) representing the Units held by such Unitholder, together with a properly completed and duly executed Letter of Transmittal relating to such Units, and any other required documents.

All questions as to validity, form, eligibility and acceptance of any Units deposited pursuant to the Acquisition Agreement will be determined by the REIT and the MAA Purchasers in their sole discretion. Unitholders agree that such determination shall be final and binding. The REIT reserves for itself and the MAA Purchasers the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. The REIT also reserves for itself and the MAA Purchasers the absolute right to waive any defect or irregularity in any Letter of Transmittal or in the deposit of any Units and any such waiver or non-waiver will be binding upon the affected Unitholders. The granting of a waiver to one or more Unitholders does not constitute a waiver for any other Unitholders. The REIT and the MAA Purchasers reserve the right to demand strict compliance with the terms of the Letters of Transmittal. There shall be no duty or obligation on the REIT, the MAA Purchasers or the Paying Agent or any other person to give notice of any defect or irregularity in any deposit of Units and no liability shall be incurred by any of them for failure to give such notice. The REIT's and the MAA Purchasers' interpretation of the terms and conditions of the Acquisition Agreement (including this Circular and Letter of Transmittal) shall be final and binding.

The method of delivery of certificates representing Units and all other required documents is at the option and risk of the Person depositing the same. The REIT recommends that such documents be delivered by hand to the Paying Agent and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained. Under no circumstances will interest accrue or be paid by Dream Global REIT, the Paying Agent, the MAA Purchasers or any other Person to Persons depositing Units, regardless of any delay in making such payment.

Payment of Consideration to Unitholders

Registered Unitholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) representing their Units and any such additional documents and instruments as the Paying Agent may reasonably require, will receive, in exchange therefor, the Per Unit Consideration, being an aggregate amount equal to $16.79 per Unit, a portion of which will consist of the Special Distribution and the

remainder of which will consist of the Redemption Amount, less any amounts withheld pursuant to the Acquisition Agreement, with such surrendered certificate(s) being cancelled.

Following the Closing Time and until surrendered for cancellation, each certificate that immediately prior to the Closing Time represented one or more Units will cease to represent any rights with respect to Units and shall be deemed at all times to represent only the right to receive in exchange therefor the aggregate Per Unit Consideration that the holder of such certificate is entitled to receive in accordance to the Acquisition Agreement, less any amounts withheld pursuant to the Acquisition Agreement.

Registered Unitholders who do not forward to the Paying Agent a duly completed Letter of Transmittal, together with the certificate(s) representing their Units and the other required documents, will not receive the aggregate Per Unit Consideration to which they are otherwise entitled until deposit thereof is made, provided that if such deposit is not made on or prior to the first anniversary of the Closing Date, then the aggregate Per Unit Consideration that such former registered Unitholder was entitled to receive shall be delivered to the REIT or its designee upon demand, and any former Unitholders who have not theretofore submitted a duly completed Letter of Transmittal shall thereafter look only to the REIT (and only as general creditors thereof) for payment of the aggregate Per Unit Consideration to which they are otherwise entitled without interest, and the certificates formerly representing the Units shall cease to represent a right or claim of any kind or nature as of such final proscription date.

Any amounts remaining unclaimed by Unitholders immediately prior to the time at which such amounts would otherwise escheat to, or become property of, any Governmental Entity shall, to the extent permitted by applicable Law, become the property of the REIT free and clear of any claims or interest of such Unitholders or their successors, assigns or personal representatives previously entitled thereto.

In the event any certificate which immediately prior to the Closing Date represented one or more outstanding Units that were transferred pursuant to the Acquisition Agreement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Paying Agent will issue in exchange for such lost, stolen or destroyed certificate, the aggregate cash consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the MAA Purchasers and the Paying Agent (acting reasonably) in such sum as the MAA Purchasers may direct (acting reasonably), or otherwise indemnify the MAA Purchasers and the REIT in a manner satisfactory to the MAA Purchasers and the REIT, acting reasonably, against any claim that may be made against the MAA Purchasers and the REIT with respect to the certificate alleged to have been lost, stolen or destroyed.

The MAA Purchasers, the REIT and the Paying Agent, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable to any Person under the Acquisition Agreement, such amounts as the MAA Purchasers, the REIT or the Paying Agent, as applicable, determines, acting reasonably, are required or permitted 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 any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

The Paying Agent will receive reasonable and customary compensation for its services in connection with the Acquisition Agreement, will be reimbursed for certain out of pocket expenses and will be indemnified by the REIT against certain liabilities under applicable Securities Laws and expenses in connection therewith.

Currency of Payment

If you are a registered Unitholder, you will receive the Per Unit Consideration in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Per Unit Consideration in respect of your Units in U.S. dollars or Euros. The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars or Euros will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider to the REIT, on the date the funds are converted, which rate will be based on the

prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Unitholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions and may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

If you are a non-registered Unitholder, you will receive the Per Unit Consideration in Canadian dollars unless you contact the intermediary in whose name your Units are registered and request that the intermediary make an election on your behalf. If your intermediary does not make an election on your behalf, you will receive payment in Canadian dollars. The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars or Euros, will be the rate established by your intermediary in accordance with the policies and procedures of your intermediary. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the non-registered Unitholder.

Payment to Holders of Deferred Units

The REIT, the REIT Board and the Committee (as defined in the Deferred Unit Incentive Plan) shall: (a) ensure the vesting of all unvested Deferred Units, so that all Deferred Units are fully vested immediately prior to the Closing Time; (b) issue one whole Unit in settlement of each outstanding whole Deferred Unit at the time specified in the Transaction Steps and, for the avoidance of doubt, prior to the declaration or payment of the Special Distribution and the Redemption; and (c) terminate the Deferred Unit Incentive Plan effective as of the Closing Time. In lieu of issuing any fractional Units with respect to any Deferred Unit, the REIT shall satisfy a holder's fractional interest by paying an amount in cash, less any applicable withholdings, equal to the relevant fractional Unit multiplied by the Market Value (as defined in the Deferred Unit Incentive Plan) determined as if the Closing Date was a distribution payment date.

OVERVIEW OF LEGAL AND REGULATORY MATTERS

Canadian Securities Law Matters

MI 61-101

Dream Global REIT is a reporting issuer (or its equivalent) in all of the provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces. The securities regulatory authorities in the Provinces of Ontario, Quebec, Alberta, Manitoba and New Brunswick have adopted Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other Unitholders.

The Separation Transactions

DAM is a related party of Dream Global REIT due to its management of the affairs and operations of the REIT pursuant to the Asset Management Agreement.

The Separation Transactions do not constitute an issuer bid, insider bid or business combination for the purposes of MI 61-101. However, the Separation Transactions are considered "related party transactions" for the REIT under MI 61-101 because they are transactions between, among others, Dream Global REIT and DAM, as a consequence of which DAM will assign the Asset Management Agreement to Cayman Management for valuable consideration.

The Separation Transactions are exempt from the valuation and minority approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(a) of MI 61-101 because the fair market value of the consideration for the Separation Transactions do not exceed 25% of the REIT's market capitalization (as defined in MI 61-101).

The Acquisition Transaction

The Acquisition Transaction does not constitute an issuer bid, insider bid or related party transaction for the purposes of MI 61-101. However, as the Separation Transactions have at least one party in common with the parties to the Acquisition Transaction, and were negotiated and will be completed at approximately the same time as the Acquisition Transaction, the Acquisition Transaction and the Separation Transactions are "connected transactions" under MI 61-101. As such, the Acquisition Transaction is considered a "business combination" within the meaning of MI 61-101 as it is a transaction as a consequence of which the interest of Unitholders may be terminated without such Unitholders' consent and it is also a transaction in which a "related party" of the REIT, DAM, is a party to "connected transactions", being the Separation Transactions.

Dream Global REIT is not required to obtain a formal valuation for the Acquisition Transaction pursuant to section 4.3(1) of MI 61-101 because (a) no interested party would, as a consequence of the Acquisition Transaction, directly or indirectly acquire or combine with the REIT, and (b) the Separation Transactions are exempt from the formal valuation requirements of MI 61-101 for the reasons described above.

No exemption is available from the minority approval requirements of MI 61-101 applicable to the Transaction, and accordingly for purposes of determining minority approval of the Transaction, Dream Global REIT shall exclude the votes attached to Units that are beneficially owned or over which control or direction is exercised by (a) the issuer, (b) an "interested party" (as defined in MI 61-101), (c) a "related party" to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (d) any person that is a joint actor with any of the foregoing referred to in (b) and (c) for the purposes of MI 61-101 (collectively, the "**Excluded Unitholders**").

DAM is the asset manager of the REIT and is a subsidiary of Dream. DAM is also an "interested party" for these purposes because it is a party to the Separation Transactions, which are "connected transactions" to the Acquisition Transaction. Accordingly, the directors and senior officers of DAM are each a "related party" of an interested party pursuant to MI 61-101 and the Units held by any of them or their affiliated entities or joint actors will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101.

Michael J. Cooper, a Trustee and the Vice Chair of the REIT, is also the President and Chief Responsible Officer of Dream and DAM and holds an approximately 83% voting interest in Dream. DAM is wholly-owned by Dream. Accordingly, Mr. Cooper, Dream and their affiliates are each a "related party" of an interested party pursuant to MI 61-101 and the Units held by any of them or their joint actors will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101.

To the knowledge of the REIT after reasonable inquiry, the Excluded Unitholders hold 3,742,385 Units in aggregate, representing approximately 1.9% of the issued and outstanding Units as of the close of business on October 2, 2019, which will not be entitled to vote on the majority of the minority vote to approve the Transaction. Accordingly, the following votes held by the Excluded Unitholders will be excluded for the purpose of determining if "minority approval" of the Transaction Resolution is obtained in accordance with MI 61-101:

Excluded Unitholder	Number of Units	Percentage of Outstanding Units (%)
Pauline Alimchandani	2,226	-
Mikhail Arkaev	-	-
Ryan Armstrong	-	-
Jeffrey Beatch	-	-
Lindsay Brand	3,407	-
Jason Carlston	1,350	-
Michael J. Cooper, directly and indirectly through DAM and certain affiliates controlled by him	3,607,138	1.85%
Brock Dergousoff	-	-

Excluded Unitholder	Number of Units	Percentage of Outstanding Units (%)
Joanne Ferstman	10,002	0.01%
Marcy Franklin	15,955	0.01%
Bob Fraser	-	-
Richard Gateman	-	-
P. Jane Gavan	82,007	0.04%
John Giannone	-	-
Jim Grandan	3,000	-
Stephen Hasko	20	-
Peggy Hiller	-	-
Robert Hughes	1,686	-
Evan Hunchak	-	-
Duncan Jackman	-	-
Krystal Koo	6,084	-
Jennifer Lee Koss	-	-
Jason Lester	7,166	-
Jose Maldonado	-	-
Daniel Marinovic	1,421	-
Tony Medeiros	260	-
Giang Nguyen	-	-
Stephen Panno	-	-
Brian Pauls	-	-
Justin Robitaille	-	-
Vincenza Sera	-	-
Travis Vokey	663	-
Gordon Wadley	-	-
Tsering Yangki	-	-
Bradley Zurevinski	-	-

In assessing whether the Transaction could be considered to be a "business combination" for the purposes of MI 61-101, Dream Global REIT also reviewed all benefits or payments which related parties of the REIT are entitled to receive, directly or indirectly, as a consequence of the Transaction, to determine whether any constitute a "collateral benefit" (as defined in MI 61-101). For these purposes, other than the arrangements with DAM described above, the only related parties of Dream Global REIT that are entitled to receive a benefit, directly or indirectly, as a consequence of the Transaction, are the Trustees and the directors and senior officers of the REIT and its affiliates.

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" of Dream Global REIT (which includes the Trustees and the directors and senior officers of the REIT and its affiliates) is entitled to receive, directly or indirectly, as a consequence of the Transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the REIT or its affiliates. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, trustee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things:

(a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction,

(b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner,

(c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either

(i) at the time the transaction is agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the "outstanding securities" (as defined in MI 61-101 for the purposes of this section of this Circular) of the issuer, or

(ii) if the transaction is a "business combination", (A) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (B) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent of the value referred to in subclause (A), and (C) the independent committee's determination is disclosed in the disclosure document for the transaction.

The accelerated vesting of the Deferred Units pursuant to the Transaction, the accelerated payment of the 2019 Bonuses, any new employment agreement entered into between a senior officer of the REIT or its affiliates and the MAA Purchasers, Blackstone, the REIT or any of their respective affiliates, and the indemnification and provision of insurance for the benefit of the Trustees pursuant to the terms of the Acquisition Agreement, all as described above under "*The Transaction – Interests of Certain Persons in the Transaction*", may be considered "collateral benefits" received by the applicable Trustees or senior officers of the Trust or its affiliates for the purposes of MI 61-101, subject to the availability of the exception described above.

Following disclosure by each of the Trustees and senior officers of Dream Global REIT of the number of REIT securities held by them, the REIT Board has determined that, except for Michael J. Cooper (whose Units will be excluded for purposes of calculating the requisite approval of the Transaction Resolution in accordance with the "minority approval" requirements under MI 61-101 as stated above), (a) the aforementioned benefits or payments fall within the exceptions to the definition of "collateral benefit" for the purposes of MI 61-101 described above, since these benefits are received solely in connection with the related parties' services as employees or Trustees of the REIT or of any affiliated entities of the REIT, (b) are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Units, (c) are not conditional on the related parties supporting the Transaction in any manner, and (d) at the time of the entering into of the Acquisition Agreement, none of the related parties entitled to receive any of the benefits described above exercised control or direction over, or beneficially owned, more than 1% of the outstanding Units, as calculated in accordance with MI 61-101.

Prior Valuations and Prior Offers

Neither Dream Global REIT nor any Trustee or senior officer of the REIT, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) in respect of Dream Global REIT, the Transaction, the Asset Management Agreement or the Separation Transactions having been prepared in the past 24 months. Dream Global REIT has not received any *bona fide* prior offer during the 24 months before the date of the Acquisition Agreement that relates to the subject matter of or is otherwise relevant to the Transaction or the Separation Transactions.

Dream Global REIT routinely undertakes valuations of assets prior to their acquisition, financing or refinancing. In the course of the preparation of its financial statements and management's discussion and analysis of financial condition and results of operations, the REIT values its investment properties on a highest-and-best-use basis and obtains independent external appraisals for its entire portfolio at least once annually. The REIT's portfolio, excluding its redevelopment properties, assets held for sale and non-core assets, was externally appraised using either the direct income capitalization approach or the discounted cash flow method at December 31, 2018 and June 30, 2019.

Competition Act Approval

Part IX of the Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner with prescribed information ("**Notifications**") in respect of a Notifiable Transaction. The parties to a

Notifiable Transaction cannot complete a Notifiable Transaction until (a) the applicable statutory waiting period under section 123 of the Competition Act has expired or been terminated, (b) an ARC has been issued by the Commissioner pursuant to section 102 of the Competition Act, or (c) a waiver of the requirement to submit Notifications under paragraph 113(c) of the Competition Act has been provided by the Commissioner.

As an alternative to filing Notifications, the parties to a Notifiable Transaction may apply to the Commissioner under subsection 102(1) of the Competition Act for an ARC confirming that the Commissioner is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No-Action Letter**").

The Commissioner may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the transaction. On application by the Commissioner under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal may order a person to take any other action.

The Transaction constitutes a Notifiable Transaction under the Competition Act. On September 17, 2019, in accordance with the Acquisition Agreement, the MAA Parties filed with the Commissioner a request for an ARC or, as an alternative, a No-Action Letter and a waiver under paragraph 113(c) of the Competition Act. It is a condition to the Closing that Competition Act Approval be obtained. On September 23, 2019 the Commissioner issued an ARC in respect of the Transaction, thereby satisfying the requirement to obtain Competition Act Approval. See "*Acquisition Agreement – Agreement to Take Certain Actions*".

Investment Canada Act Approval

The direct acquisition of control of a Canadian business by a non-Canadian that exceeds the financial thresholds prescribed from time to time under Part IV of the Investment Canada Act, and which is not otherwise exempt (a "**Reviewable Transaction**") cannot be implemented unless the transaction has been reviewed by the responsible Minister (in the case of the Transaction, the Minister of Innovation, Science and Economic Development) and the Minister is satisfied, or is deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada. The submission of an application for review by a non-Canadian investor that has been certified to be complete triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to 30 days. The Director of Investments and the non-Canadian investor may agree to further extensions of the review period in order to allow the Minister to complete his review.

In determining whether to approve a Reviewable Transaction, the Minister is required to consider, among other things, the application for review and any written undertakings which may be offered by the non-Canadian to Her Majesty the Queen in Right of Canada. The prescribed factors that the Minister must consider when determining whether to approve a Reviewable Transaction include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), the participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies, and the contribution of the investment to Canada's ability to compete in world markets.

If, following the review, the Minister is not satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, or is not deemed to be satisfied, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the investor and the Minister.

Within a reasonable time after the expiry of the period for making (additional) representations and undertakings, the Minister will send a notice to the non-Canadian investor either that the Minister is satisfied that the investment is likely to be of net benefit to Canada or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, whether or not they are Reviewable Transactions, can be subject to a national security review on grounds that the investment could be injurious to national security. The Minister has 45 days following the certification of an application for review to issue a notice to a non-Canadian stating that either its proposed investment may be subject to a national security review or that an order for a national security review has been made. Where a notice that the proposed investment may be subject to a national security review has been received, a non-Canadian cannot complete its investment until it has received a notice from the Minister that no order for a review will be made. If an order for national security review has been made, a non-Canadian cannot complete its investment until it has received either (a) a notice from the Minister that no further action will be taken; or (b) a notice from the Governor-in-Council that the investment is authorized to be implemented with or without conditions or subject to undertakings. Where a national security review is ordered, the time period for the Minister's net benefit determination is suspended until the national security review has been completed.

The MAA Purchasers, which are considered to be non-Canadian for the purposes of the Investment Canada Act, are acquiring control of Dream Global REIT, which is considered a Canadian business for the purposes of the Investment Canada Act. As the relevant financial threshold is exceeded, the Transaction is a Reviewable Transaction under the Investment Canada Act and it is a condition to Closing that Investment Canada Act Approval be obtained. On September 18, 2019, the MAA Purchasers filed an application for review that was certified to be complete as of the same date.

EU Antitrust Approval

Article 4(1) of the Council Regulation (EC) No 139/2004 (the "**EUMR**") requires that the acquirer acquiring control over another undertaking in a transaction that has a Community Dimension (as defined in Article 1 of the EUMR) (an "**EU Notifiable Transaction**") provide the European Commission with prescribed information in respect of the EU Notifiable Transaction (a **"Form CO Notification**"). A Transaction has Community Dimension if the turnover achieved by the undertakings concerned in the last financial year exceeds certain thresholds which are further set out in Article 1 of the EUMR. Article 7(1) specifies that EU Notifiable Transactions cannot be implemented before obtaining approval from the European Commission, and parties must submit the notification in advance of their intended closing date to allow sufficient time for the European Commission's review.

Under Article 8(3) of the EUMR, the European Commission may only prohibit an EU Notifiable Transaction if it would significantly impede effective competition in the common market or in a substantial part of it, in particular, as a result of the creation or strengthening of a dominant position. If the transaction has already been completed, the European Commission can order the parties to unwind the transaction.

Approval may be granted by the European Commission under Article 6(1)(b) (the notified transaction does not fall within the scope of the EUMR), Article 6(2) (the notified transaction no longer raises serious doubts as to its compatibility with the common market), Article 8(1) (the notified transaction does not significantly impede effective competition in the common market or in a substantial part of it) or Article 8(2) (following modifications by the acquirers concerned, the notified transaction does not significantly impede effective competition in the common market or in a substantial part of it) of the EUMR. Additionally, approval is deemed to be granted by the European Commission under Article 10(6) of the EUMR if the European Commission fails to issue a decision by the time the relevant waiting period has expired.

The European Commission has an initial period of 25 working days after its receipt of the notification to issue its decision ("**Phase I**"). The European Commission may extend this Phase I period to 35 working days, if, within the first 20 working days after submission of the notification, the parties propose remedies to address any competition concerns identified by the European Commission. The European Commission may open an extended investigation, which extends Phase I by up to 90 working days ("**Phase II**"). The European Commission may extend this Phase II period to 105 working days, if remedies are offered after the 55th working day. These periods can subsequently be

extended for up to an additional 20 working days by request of the parties or by the European Commission with consent of the parties.

If the European Commission investigates a transaction under the EUMR, no further approvals from any other competition authority of another EU Member State need to be obtained. The European Commission, however, also has the right under Article 9(3)(b) of the EUMR to refer a transaction in whole or in part to the competent authority of one or more other Member States of the European Union or of the European Economic Area upon request by such Member State. If the European Commission refers the Transaction to the competition authorities in a specific Member State, these competition authorities have to assess the Transaction under the applicable laws in their respective Member State, and their approval is also required before the Closing can occur.

The Transaction constitutes an EU Notifiable Transaction under the EUMR. On September 18, 2019, in accordance with the Acquisition Agreement, the MAA Purchasers submitted to the European Commission a draft Form CO Notification. The final Form CO Notification will be filed with the European Commission once the European Commission has concluded the pre-notification process and informed the MAA Purchasers that the notification can be filed. It is a condition to the Closing that EU Antitrust Approval be obtained.

CSSF Approval

The direct or indirect acquisition of a qualifying holding in an investment fund manager incorporated under Luxembourg Law and authorized pursuant to Article 125-1 of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended (the "**2010 Law**"), requires the prior consent of the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") in accordance with item 598 referring to paragraph 17 et seqq. of the CSSF Circular 18/698 of August 23, 2018.

The CSSF has 60 business days from the date of the CSSF's acknowledgement of receipt of the submission of the complete application to approve the acquisition (the "**CSSF Review Period**"). The CSSF's acknowledgement of receipt must be sent within two business days following receipt of the submission of the application. The CSSF determines whether the application submitted is complete or not. The CSSF may, during the CSSF Review Period, if necessary, and no later than on the 50th business day of the CSSF Review Period, request any further information that is necessary to complete the assessment. For the period between the date of request for further information by the CSSF and the receipt of a response thereto by the MAA Purchasers, the assessment period will be interrupted; however, the interruption cannot exceed 30 business days. Therefore, the CSSF has in total 92 business days from the date of submission of the complete application to approve the acquisition. If, during the CSSF Review Period, the CSSF decides to approve a direct or indirect acquisition of a qualifying holding in a regulated fund manager, CSSF will issue a written letter confirming that it does not have any objection to the change in shareholding. If the CSSF does not respond within the CSSF Review Period, it is deemed to have granted consent. Closing an acquisition of a qualifying holding without having obtained CSSF Approval can result in administrative sanctions on the Luxembourg investment fund manager and its managers and the acquirer.

The Transaction requires CSSF Approval because the MAA Purchasers are indirectly acquiring a qualifying holding participation resulting in an indirect change of control of a 50% stake in Lorac, a Luxembourg investment fund manager authorized pursuant to the 2010 Law. On September 16, 2019, in accordance with the Acquisition Agreement, the MAA Purchasers and the REIT submitted an application for CSSF Approval. The parties expect that approval will be granted no later than December 6, 2019. It is a condition to the Closing that CSSF Approval be obtained. See *"Acquisition Agreement – Conditions to the Closing of the Transaction"*.

TSX Approval

Dream Global REIT has provided notice in writing of the Transaction and the potential creation and issuance of the Class B Units issuable in connection with the Transaction to the TSX. It is a condition of Closing that the TSX shall have advised the REIT of the TSX's decision to accept the notice, indicating any conditions to acceptance, in accordance with the terms of the TSX Company Manual. The TSX has confirmed acceptance of the notice of the Transaction (including the creation and issuance of Class B Units), subject to delivery by the REIT of customary documentation at or prior to the Closing. See *"Acquisition Agreement – Conditions to the Transaction"*.

Stock Exchange De-Listing and Reporting Issuer Status

The Units are listed for trading on the TSX under the symbol "DRG.UN" and are included for trading in the General Standard segment of the EU regulated market on the Frankfurt Stock Exchange under the ticker symbol "DRG".

The Units will be redeemed by the REIT in connection with the Closing. In connection with the redemption of the Units, Dream Global REIT expects that the Units will be de-listed from the TSX and the Frankfurt Stock Exchange on or shortly following the Closing Date.

Following the Closing Date, the MAA Purchasers intend to cause Dream Global REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that Dream Global REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

Effects on Dream Global REIT if the Transaction is not Completed

If the Transaction Resolution is not approved by Unitholders or if the Transaction is not completed for any other reason, Unitholders will not receive any payment of the Per Unit Consideration for any of their Units in connection with the Transaction and Dream Global REIT will remain a reporting issuer and the Units will continue to be listed on the TSX and included for trading in the General Standard segment of the EU regulated market on the Frankfurt Stock Exchange, the Separation Transactions will not be implemented and DAM will continue as the Service Provider under the Asset Management Agreement. See "*Risk Factors*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to Dream Global REIT, the following is a summary of the principal Canadian federal income tax considerations that are generally applicable to a beneficial holder of Units, other than a holder of Class B Units, who receives the Special Distribution and whose Units are redeemed pursuant to the Transaction and who, for purposes of the Tax Act, and at all relevant times, deals at arm's length with, and is not affiliated with, Dream Global REIT and holds Units as capital property (a "**Holder**"). Generally, the Units will be considered to be capital property to a Holder provided that the Holder does not acquire or hold the Units in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based upon (i) the facts set out in this Circular and in a certificate of Dream Global REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force at the date hereof, and (ii) counsel's understanding of the current published administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"). However, there can be no assurance that any Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial action nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.

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 Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences applicable to them of the Transaction and any other consequences to them in connection with the Transaction under Canadian federal, provincial, territorial or local tax Laws and under foreign tax Laws, having regard to their own particular circumstances.

This summary does not address the Canadian federal income tax considerations to a holder of Deferred Units or Income Deferred Units. Any holders of Deferred Units or Income Deferred Units should consult their own tax advisors.

This summary assumes that, at all relevant times, the Units will be listed on a "designated stock exchange" for purposes of the Tax Act (which includes the TSX).

Currency

The Tax Act requires all taxpayers to compute their "Canadian tax results" (as defined in the Tax Act) in Canadian currency. Where an amount that is relevant in computing a taxpayer's Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency based on the exchange rates as determined in accordance with the Tax Act.

Status of Dream Global REIT

This summary assumes that Dream Global REIT qualifies as a "mutual fund trust" (as defined in the Tax Act) on the date hereof and will continue to so qualify up to the time of the Redemption. This summary further assumes that Dream Global REIT has not any time been, and is not expected to become at any time up to and including the time of the Redemption, a SIFT Trust. If Dream Global REIT were not to qualify as a mutual fund trust, or if Dream Global REIT were to be a SIFT Trust, at any such time, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of Dream Global REIT with respect to the Transaction

The taxation year of Dream Global REIT is ordinarily the calendar year. However, pursuant the Transaction, Dream Global REIT will be deemed for purposes of the Tax Act to have a taxation year end on the Closing Date resulting in a short taxation year of Dream Global REIT.

Dream Global REIT generally will be subject to tax under Part I of the Tax Act on its net income for the taxation year ending on the Closing Date, including net taxable capital gains, computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that Dream Global REIT deducts in respect of amounts paid or payable, or deemed to be paid or payable, to Unitholders in such taxation year. This will include amounts declared to be payable to Unitholders pursuant to the Special Distribution in accordance with the Acquisition Agreement. Dream Global REIT may also generally deduct in accordance with the rules in the Tax Act reasonable administrative costs, interest and other expense of a current nature incurred by it for the purpose of earning income. To the extent that Dream Global REIT incurs losses in a particular taxation year, such losses cannot be allocated to the Holders.

As a result of the Transaction, in its taxation year ending on the Closing Date, Dream Global REIT will realize and/or be allocated capital gains and Dream Global REIT may also realize and/or be allocated or attributed other items of income (other than capital gains).

Pursuant to the Acquisition Agreement, Dream Global REIT will declare to be payable and pay a Special Distribution on the Units in an amount determined in accordance with the Acquisition Agreement such that Dream Global REIT will generally not be liable for tax under Part I of the Tax Act as a result of the Transaction.

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax convention, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

This portion of the summary does not apply to a Unitholder: (i) that is a "financial institution" (for purposes of the mark-to-market rules in the Tax Act); (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) who reports its "Canadian tax results" in a currency other than the Canadian currency; or (v) who enters into, with respect to their Units, a "derivative forward agreement" (as each such term in quotation marks is defined in the Tax Act). Any such Unitholders should consult their own tax advisors with respect to the Transaction and the Redemption.

Special Distribution

A Resident Holder will generally be required to include in income for the Resident Holder's taxation year in which the current taxation year of Dream Global REIT ends (being the Closing Date) the portion of the net income of Dream Global REIT, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Resident Holder pursuant to the Special Distribution. With respect to any portion of distributions made payable by Dream Global REIT (including the Special Distribution) in the current taxation year of Dream Global REIT that ends on the Closing Date that, in each case, represents items of net income, other than amounts that Dream Global REIT has designated as net taxable capital gains in accordance with the Tax Act as discussed below, ("**Ordinary Income**") such amounts will be subject to the general rules relating to the recognition and distribution of income and be fully included in the Resident Holder's taxable income in the relevant taxation year. Management of Dream Global REIT has advised counsel that Ordinary Income is not currently expected to exceed the amount that has already been distributed to Holders pursuant to regular distributions (not including the Special Distribution) that have been made payable by Dream Global REIT to Holders in the current taxation year of Dream Global REIT ending on the Closing Date, being $0.52 per Unit, so that the Special Distribution is not currently expected to include a distribution of Ordinary Income.

The Acquisition Agreement provides that appropriate designations will be made by Dream Global REIT, to the extent permitted by the Tax Act, in respect of the Special Distribution such that net taxable capital gains of Dream Global REIT in the taxation year of Dream Global REIT that ends on the Closing Date and that are paid or payable to a Resident Holder pursuant to the Special Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holders for purposes of the Tax Act. Furthermore, provided that appropriate designations are made by Dream Global REIT in respect of the Special Distribution (which management of Dream Global REIT has advised is the intention of Dream Global REIT), foreign-source income realized by Dream Global REIT that is paid or payable to a Resident Holder as a result of the Special Distribution will retain its character and be treated and taxed as such in the hands of the Resident Holders for purposes of the Tax Act. Resident Holders may be entitled to claim a foreign tax credit for foreign taxes paid by Dream Global REIT. To the extent that a portion of the Special Distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

The non-taxable portion of any capital gains of Dream Global REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Special Distribution will not be included in computing the Resident Holder's income for the taxation year in which the Special Distribution is paid or payable. Any other amount in excess of the net income and net taxable capital gains of Dream Global REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Special Distribution generally will not be included in the Resident Holder's income for the year. However, such amount generally will reduce the adjusted cost base of the Units held by such Resident Holder. To the extent that the adjusted cost base of a Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder's adjusted cost base of the Units will be deemed to be nil.

Redemption of Units

The Redemption will result in a disposition of Units by a Resident Holder for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition (calculated in the manner described below), net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Units.

A Resident Holder's proceeds of disposition will not include (i) net taxable capital gains realized by Dream Global REIT and allocated to the Resident Holder (ii) the amount paid or allocated to the Resident Holder by Dream Global REIT that represents the non-taxable portion of such capital gains or (iii) any portion of the Special Distribution that is Ordinary Income that has been allocated and made payable to the Resident Holder, each as described above under the heading "*Taxation of Holders Resident in Canada – Special Distribution*".

Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains allocated by Dream Global REIT in respect of a Resident Holder on the Special Distribution, and one-half of any capital gain realized by a Resident Holder on the disposition of a Unit on the Redemption, will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a Unit on the Redemption generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by Dream Global REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which will include an amount in respect of taxable capital gains.

Resident Holder Summary

In summary, except to the extent of any Ordinary Income, a Resident Holder will realize a capital gain (or loss) as a result of the Transaction in a manner that is generally the same as the capital gain (or loss) that the Resident Holder would have otherwise realized if it had disposed of its Units on the TSX with a settlement date that is prior to the Closing Date.

As discussed above, management of Dream Global REIT has advised counsel that Ordinary Income is not currently expected to exceed the amount that has already been distributed to Holders pursuant to regular distributions (not including the Special Distribution) that have been made payable by Dream Global REIT to Holders in the current taxation year of Dream Global REIT ending on the Closing Date, being $0.52 per Unit, so that the Special Distribution is not currently expected to include a distribution of Ordinary Income.

Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada and (ii) does not use or hold, and is not deemed to use or hold, Units in connection with carrying on a business in Canada (a "**Non-Resident Holder**").

Special rules, not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Special Distribution

Any portion of the Special Distribution that will be paid or credited by Dream Global REIT to a Non-Resident Holder that represents Ordinary Income will generally be subject to Canadian withholding tax. Under the Tax Act, such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such income, but this rate of

withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder (a "**Treaty**").

Management of Dream Global REIT has advised counsel that Ordinary Income is not currently expected to exceed the amount that has already been distributed to Holders pursuant to regular distributions (not including the Special Distribution) that have been made payable by Dream Global REIT to Holders in the current taxation year of Dream Global REIT ending on the Closing Date, being $0.52 per Unit, so that the Special Distribution is not currently expected to include a distribution of Ordinary Income.

Dream Global REIT will cause the withholding, if any, of such taxes on the amount of the Special Distribution that is reasonably determined by it to constitute Ordinary Income and will cause the remittance of such withholding, if any, to the tax authorities on behalf of the Non-Resident Holder. Non-Resident Holders may be entitled to a refund of Canadian taxes withheld, if any, under any applicable Treaty. Non-Resident Holders should consult with their own tax advisors with regard to their particular circumstances and the entitlement to any refund of Canadian taxes withheld or the availability of any applicable foreign tax credits in respect of any Canadian withholding taxes.

If the Non-Resident Holder is resident in the United States, is the beneficial owner of the Special Distribution, and is entitled to claim the benefits of the Canada-United States Income Tax Convention (1980), as amended (the "**Canada-U.S. Tax Treaty**"), the rate of withholding, if any, will generally be reduced to 15%. To the extent that income distributions that are received by a Non-Resident Holder that is resident in the United States, is the beneficial owner of the distribution, and is entitled to claim the benefits of the Canada-U.S. Tax Treaty, are derived from income arising outside of Canada, such distributions should be exempt from withholding tax, if any, and a Non-Resident Holder should be entitled to a refund of Canadian taxes withheld.

In accordance with the Acquisition Agreement, Dream Global REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Special Distribution as consisting of net taxable capital gains of Dream Global REIT in the taxation year of Dream Global REIT that ends on the Closing Date. The portion of a distribution so designated in respect of a Non-Resident Holder will be deemed for the purpose of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year. A Non-Resident Holder will not be subject to tax under the Tax Act on such designated amount. Similarly, if any portion of the Special Distribution is not a distribution of income or taxable capital gains, such distribution should not be subject to Canadian non-resident withholding tax.

Redemption of Units

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the Redemption.

OTHER TAX CONSIDERATIONS

This Circular does not address any tax considerations of the Transaction other than certain Canadian federal income tax considerations. 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 Transaction, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Transaction.

RISK FACTORS

Unitholders should carefully consider the following risks related to the Transaction, the risk factors discussed in Dream Global REIT's most recent annual information form and Dream Global REIT's most recent management's discussion and analysis, which are available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca and the other risks described elsewhere in this Circular in evaluating whether to approve the Transaction Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by Dream Global REIT may also adversely affect the Transaction. The following risk factors are not an exhaustive list of all risk factors associated with the Transaction.

Risks of non-completion of the Transaction on the business of the REIT

There are risks to Dream Global REIT of the Transaction not being completed, including the costs to Dream Global REIT incurred in pursuing the Transaction, the consequences and opportunity costs of the suspension of strategic pursuits of Dream Global REIT in accordance with the terms of the Acquisition Agreement and the risks associated with the temporary diversion of management's attention away from the conduct of Dream Global REIT's business in the ordinary course. If the Transaction is not completed, the market price of the Units may be materially adversely affected. In addition, if the Transaction is not completed for any reason, there are risks that the announcement of the Transaction and the dedication of substantial resources of Dream Global REIT to the completion thereof could have a negative impact on Dream Global REIT's current business relationships and could have a material adverse effect on the current and future operations, financial conditions and prospects of the REIT. If the Transaction is not completed and the REIT Board decides to seek an alternative transaction, there can be no assurance that: (a) it will be able to find a party willing to (i) pay consideration for the Units that is equivalent to, or more attractive than, the Per Unit Consideration to be received by the Unitholders pursuant to the Transaction or, (ii) agree to terms with DAM that, from the perspective of the Unitholders, are equivalent to, or more attractive than, the terms of the Separation Agreement; or (b) agree to terms with DAM in respect of the settlement of the incentive fee under the Asset Management Agreement that are equivalent to, or more attractive than, those agreed to in connection with the Separation Transactions.

Risk of non-completion of the Separation Transactions

The Separation Transactions are conditional on completion of the Transaction. If the Transaction is not completed for any reason, the Asset Management Agreement will continue in full force and effect, with DAM as the Service Provider thereunder. The Asset Management Agreement has an initial term ending August 3, 2021 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The Asset Management Agreement may be terminated by DAM at any time after the initial term. Other than in respect of termination resulting from certain events of insolvency of DAM, on termination of the Asset Management Agreement, all accrued fees under the Asset Management Agreement, including the incentive fee, are payable to DAM. In such circumstances or if the REIT is acquired, the incentive fee is calculated as if all the REIT's properties were sold on the applicable date. The amount of any future incentive fee payable by the REIT will be contingent upon various factors, including, but not limited to, changes in the REIT's AFFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding units of the REIT. If the Transaction is not completed, the incentive fee may be payable in the future in accordance with the terms of the Asset Management Agreement and may be greater than the amount to be received by DAM pursuant to the Separation Agreement.

Conditions precedent to Closing of the Transaction may not be satisfied

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside of Dream Global REIT's, DAM's and the MAA Purchasers' control, including, without limitation, receipt of the Unitholder Approval, Investment Canada Act Approval, EU Antitrust Approval and CSSF Approval and there being no applicable Law or order in effect that makes any portion of the Transaction or the consummation of the Transaction illegal or otherwise restricts, prevents or prohibits consummation of the Transaction. In addition, completion of the Transaction by the MAA Purchasers is conditional on, among other things, there having not occurred any change, event, state of factors or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect and that the Separation Agreement shall not have been terminated. The Separation Transactions are conditional on completion of the Transaction. If the Transaction is not completed for any reason, the Asset Management Agreement will continue in full force and effect, with DAM as the Service Provider thereunder. There can be no certainty, nor can Dream Global REIT, DAM nor the MAA Purchasers provide any assurance, that all conditions precedent to the Transaction and Separation Transactions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Transaction is uncertain. See "*Acquisition Agreement – Conditions to the Transaction*".

Termination of the Acquisition Agreement

Each of Dream Global REIT, on the one hand, and the MAA Purchasers, on the other hand, has the right, in certain circumstances, to terminate the Acquisition Agreement. Accordingly, there can be no certainty, nor can Dream Global REIT provide any assurance, that the Acquisition Agreement will not be terminated by either Dream Global REIT or the MAA Purchasers prior to the completion of the Transaction. Further, if the Acquisition Agreement is terminated under certain circumstances, Dream Global REIT may be required to pay REIT Termination Fee or the Expense Amount. See "*Acquisition Agreement – Termination of the Acquisition Agreement*" and "*Acquisition Agreement – Termination Fees*".

No pre-signing solicitation of other potential buyers of the REIT

Prior to entering into the Acquisition Agreement, Dream Global REIT engaged in exclusive negotiations with the MAA Purchasers and Blackstone and did not solicit expressions of interest from other potential buyers of the REIT. The Special Committee and the REIT Board concluded, after receiving advice from their financial and legal advisors, that the risks of soliciting expressions of interest from other potential buyers outweighed the benefits of doing so, particularly having regard to the financial and other terms of the Acquisition Agreement. However, there can be no assurance that, if Dream Global REIT had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire Dream Global REIT on more favourable terms than the MAA Purchasers.

Restrictions on Dream Global REIT's ability to solicit Acquisition Proposals from other potential purchasers

While the terms of the Acquisition Agreement permit Dream Global REIT to consider unsolicited Acquisition Proposals, the Acquisition Agreement restricts Dream Global REIT from soliciting third parties to make an Acquisition Proposal and from negotiating or engaging with, or furnishing non-public information to, any third parties in respect of an Acquisition Proposal unless the REIT Board determines in good faith, after consultation with outside legal counsel and financial advisors, that the Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal. Further, the Acquisition Agreement requires that in order to constitute a Superior Proposal, among other conditions, such Acquisition Proposal must result in a transaction more favourable from a financial point of view to Unitholders than the Transaction and contain Competing Management Arrangements with DAM that are on the same terms and conditions as provided in the Separation Agreement (other than certain non-economic modifications). See *"Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals"*.

The REIT Termination Fee and the right to match may discourage other parties from making a Superior Proposal

Pursuant to the Acquisition Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, Dream Global REIT is required to offer the MAA Purchasers the right to match and to pay the MAA Purchasers the REIT Termination Fee. The right to match and the REIT Termination Fee may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire Dream Global REIT on more favourable terms than the Transaction. See "*Acquisition Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out*" and "*Acquisition Agreement – Termination Fees*".

Dream Global REIT may be required to pay a portion of the MAA Purchasers' expenses if Unitholders do not approve the Transaction Resolution in certain circumstances

If the Acquisition Agreement is terminated in certain circumstances (including if the Unitholder Approval is not obtained) after an Acquisition Proposal is received by Dream Global REIT or publicly announced, Dream Global REIT is required to pay to the MAA Purchasers the Expense Amount, up to a maximum of $5,000,000. See "*Acquisition Agreement – Termination of the Acquisition Agreement*" and "*Acquisition Agreement – Termination Fees*".

No right of specific performance

If the MAA Purchasers fail to complete the Transaction when required, Dream Global REIT is not entitled to specifically enforce the Acquisition Agreement. Dream Global REIT's exclusive remedy will be limited to the Purchaser Termination Fee in the circumstances in which it is payable. See "*Acquisition Agreement – Specific Performance*".

Conduct of Dream Global REIT's business

Under the Acquisition Agreement, Dream Global REIT, the MAA REIT Parties and the REIT Subsidiaries must generally conduct its business in the ordinary course, and Dream Global REIT, the MAA REIT Parties and the REIT Subsidiaries are, prior to the completion of the Transaction or the termination of the Acquisition Agreement, subject to covenants prohibiting such parties from taking certain actions without the prior consent of the MAA Purchasers which may delay or prevent Dream Global REIT, the MAA REIT Parties and the REIT Subsidiaries from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if Dream Global REIT were to remain a publicly traded issuer. See "*Acquisition Agreement – Conduct of Business by the REIT Pending the Transaction*".

No continued benefit of Unit ownership

The Transaction will result in Dream Global REIT no longer existing as a publicly-traded issuer and, as such, Unitholders will not benefit from any appreciation in the value of, or distributions on, their Units after the completion of the Transaction. Dream Global REIT has suspended its normal monthly distributions for the remainder of 2019, effective following the payment on September 16, 2019 of its August distribution and has suspended its DRIP following the payment of its August distribution. If the Transaction does not close by December 31, 2019, the REIT may, on or after January 1, 2020 and prior to Closing, resume and declare regular monthly distributions to Unitholders consistent with the REIT's monthly distribution policies in effect as of June 30, 2019, in an amount not to exceed $0.06667 per Unit per month, but there is no guarantee that the REIT will continue to declare monthly distributions at a rate consistent with past practice. Furthermore, if the Transaction does not close by December 31, 2019, the REIT will be required by the Declaration of Trust to pay a special distribution to its Unitholders of record on December 31, 2019 in an amount as determined by the REIT Board at such time so as to ensure that it is not subject to Canadian income tax on its income earned during the year for Canadian income tax purposes. In these circumstances and assuming that the MAA Purchasers have elected to extend the Outside Date under the Acquisition Agreement, the Per Unit Consideration payable on Closing would be reduced by the amount of such special distribution. Generally, the Canadian tax treatment to Resident Holders or Non-Resident Holders (including, if applicable, any Canadian withholding tax) of such distribution will be determined in a manner similar to the tax treatment that applies to other distributions related to Dream Global REIT's regular operations that have been paid or payable by Dream Global REIT to such Holders.

MAA Purchasers' financing

As of the date of this Circular, the MAA Purchasers have no material assets and require third party financing from real estate funds managed by Blackstone and/or one or more external financing sources in order to consummate the Transaction. If the conditions precedent to the MAA Purchasers' financing are not satisfied, or the MAA Purchasers' financing sources otherwise do not advance the funds the MAA Purchasers require to consummate the Transaction, the MAA Purchasers may not be able to complete the Transaction even if all of the conditions to Closing in the Acquisition Agreement have been satisfied or waived, in which case Dream Global REIT's exclusive remedy will be limited to the Purchaser Termination Fee in the circumstances in which it is payable.

Unitholders do not have the right to dissent to the Transaction

Unitholders are not entitled to dissent rights in connection with the Transaction, as such rights are not provided for in the Declaration of Trust.

Risks Related to Tax Matters

Although management of Dream Global REIT is of the view that all expenses to be claimed by Dream Global REIT will be reasonable and deductible, there can be no assurance that the CRA will agree. If the CRA successfully challenges Dream Global REIT in such respect, this may affect the Canadian federal income tax considerations described herein.

INFORMATION CONCERNING DREAM GLOBAL REIT

General

Dream Global REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario. The REIT is a "mutual fund trust" as defined in the Tax Act, but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. Dream Global REIT's head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. A copy of our Declaration of Trust is available from our Secretary and is available on SEDAR at www.sedar.com.

We are exempt from the SIFT Legislation as long as we comply at all times with our investment guidelines which, among other things, only permit us to invest in properties or assets located outside of Canada. We do not rely on the REIT Exception under the Tax Act in order to be exempt from the SIFT Legislation. As a result, we are not subject to the same restrictions on our activities as those which apply to Canadian real estate investment trusts that do rely on the REIT Exception. This gives us flexibility in terms of the nature and scope of our investments and other activities. Because we do not own "taxable Canadian property" (as defined in the Tax Act), we are not subject to restrictions on our ownership by non-Canadian investors.

As at June 30, 2019, our portfolio consisted of 215 commercial real estate properties located outside of Canada (excluding 16 assets held for sale) and comprised approximately 1.8 million square metres of GLA. Of this total, 109 of the properties are located in Germany, 104 properties are located in the Netherlands, one property is located in Vienna, Austria, and one property is located in Brussels, Belgium. Seven of the German properties and our property in Austria are held through joint ventures in which Dream Global REIT holds a 50% ownership interest. DAM is our asset manager.

Prior Sales of Units

During the 12-month period before the date of this Circular, the REIT has completed the following distributions of Units and securities that are convertible into Units:

The REIT distributes Units on a monthly basis to existing unitholders who elect to reinvest their monthly distributions in Units pursuant to the DRIP. During the 12-month period prior to the date of this Circular, the REIT has issued 2,406,421 Units pursuant to the DRIP. Units distributed pursuant to the DRIP are issued at a price equal to the weighted average closing price of the Units on the TSX for the five trading days immediately preceding the relevant distribution payment date. Unitholders who participate in the DRIP receive a "bonus" distribution with each reinvestment equal to 4.0% of the amount of the distribution reinvested in the form of additional Units. The REIT has suspended the DRIP following the payment of its August distribution.

The REIT also has a Deferred Unit Incentive Plan pursuant to which it grants Deferred Units to its Trustees and senior officers and certain of its consultants and their respective employees. Units are issued to participants in the Deferred Unit Incentive Plan upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Incentive Plan. During the 12-month period before the date of this Circular, the REIT has issued 193,515 Units pursuant to the Deferred Unit Incentive Plan. The REIT has agreed to (a) take all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Incentive Plan, the vesting of all unvested Deferred Units so that all Deferred Units are fully vested immediately prior to the Closing Time; (b) issue whole Units in settlement of such Deferred Units; and (c) terminate of the outstanding Deferred Unit Incentive Plan effective as of the Closing Time.

On June 26, 2018, we completed a public offering of 13,800,000 Units at a price of $14.60 per Unit for aggregate gross proceeds of $201,500,000. The 13,800,000 Units included 1,8000,000 Units issued on closing as a result of the exercise of the underwriters of their over-allotment option.

On July 27, 2017, we completed a public offering of 28,575,000 Units at a price of $10.50 per Unit for aggregate gross proceeds of $300,037,500.

On March 21, 2017, we completed a public offering of 11,983,000 Units at a price of $9.60 per Unit for gross proceeds of $115,036,800. The 11,983,000 Units included 1,563,000 Units issued on closing as a result of the exercise by the underwriters of their over-allotment option.

On August 6, 2016, we completed a public offering of 10,867,500 Units at a price of $9.00 per Unit for total gross proceeds of $97,807,500. The 10,867,500 Units included 1,417,500 Units issued on closing as a result of the exercise by the underwriters of their over-allotment option.

Previous Purchases of Units

No securities of Dream Global REIT have been purchased by the REIT during the 12-month period before the date of this Circular.

Price Range and Trading Volume of Units

The Units are listed on the TSX under the symbol "DRG.UN". The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the six-month period prior to the date of this Circular:

Period	High ($)	Low ($)	Volume
April 2019	14.35	13.71	7,875,826
May 2019	14.39	13.44	9,318,427
June 2019	14.03	13.22	9,261,062
July 2019	14.27	13.70	7,235,233
August 2019	14.60	14.04	6,977,188
September 2019	16.63	14.04	28,141,751
Up to October 11, 2019	16.69	16.58	9,603,261

On September 13, 2019, the last trading day prior to the announcement of the Transaction, the closing price of the Units on the TSX was $14.17. The aggregate Per Unit Consideration of $16.79 per Unit offered in connection with the Transaction represents a significant premium of 18.5% to the closing price of Units on the TSX on September 13, 2019 and will represent a total return to Unitholders for 2019 of 47%, assuming Closing occurs by December 31, 2019.

Distribution Policy

Since the completion of its initial public offering in August 2011, Dream Global REIT has paid cash distributions at a rate of $0.06667 per Unit per month.

Dream Global REIT has suspended its normal monthly distributions for the remainder of 2019, effective following the payment on September 16, 2019 of its August distribution and has suspended the DRIP following the payment of its August distribution. If the Transaction does not close by December 31, 2019, the REIT may, on or after January 1, 2020 and prior to Closing, resume and declare regular monthly distributions to Unitholders consistent with the REIT's monthly distribution policies in effect as of June 30, 2019, in an amount not to exceed $0.06667 per Unit per month. Furthermore, if the Transaction does not close by December 31, 2019, the REIT will be required by the Declaration of Trust to pay a special distribution to its Unitholders of record on December 31, 2019 in an amount as determined by the REIT Board at such time so as to ensure that it is not subject to Canadian income tax on its income earned during the year for Canadian income tax purposes. In these circumstances and assuming that the

MAA Purchasers have elected to extend the Outside Date under the Acquisition Agreement, the Per Unit Consideration payable on Closing would be reduced by the amount of such special distribution. See "*Acquisition Agreement – Distributions by the REIT*". Generally, the Canadian tax treatment to Resident Holders or Non-Resident Holders (including, if applicable, any Canadian withholding tax) of such distribution will be determined in a manner similar to the tax treatment that applies to other distributions related to Dream Global REIT's regular operations that have been paid or payable by Dream Global REIT to such Holders.

Agreements, Commitments, Understandings to Purchase Securities

Other than the Deferred Unit Incentive Plan, Dream Global REIT has no agreements, commitments or understandings to purchase Units or other securities of Dream Global REIT. Dream Global REIT has suspended the DRIP following the payment of its August distribution.

INFORMATION CONCERNING THE MAA PURCHASERS

The MAA Purchasers are affiliates of real estate funds managed by Blackstone. Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has $154 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single-family housing, office, hospitality and retail. Blackstone's opportunistic funds seek to acquire well-located assets across the world. Blackstone's Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

EXPENSES OF THE TRANSACTION

Dream Global REIT estimates that third party expenses in the aggregate amount of approximately $17.5 million will be incurred by the REIT in connection with the Transaction, including legal, financial advisory, accounting, filing and printing costs, the costs of preparing and mailing this Circular and fees in respect of the Fairness Opinions.

OTHER BUSINESS

The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

AUDITORS

The auditor of the REIT is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario. PricewaterhouseCoopers LLP has advised that they are independent with respect to the REIT within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct. PricewaterhouseCooper LLP was first appointed as auditor of the REIT on April 21, 2011.

ADDITIONAL INFORMATION

Additional information relating to Dream Global REIT is available under Dream Global REIT's profile on SEDAR at www.sedar.com and on Dream Global REIT's website at www.dreamglobalreit.ca, including additional financial information which is provided in Dream Global REIT's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may request copies of Dream Global REIT's financial statements and management's discussion and analysis without charge by sending a request in writing to:

Dream Global Real Estate Investment Trust
c/o Chief Financial Officer
30 Adelaide Street East, Suite 301
Toronto, Ontario, M5C 3H1

BOARD APPROVAL

The contents and the sending of this Circular to the Unitholders have been approved by the REIT Board.

DATED at Toronto, Ontario, this 13th day of October, 2019.

BY ORDER OF THE BOARD OF TRUSTEES

By: (Signed) "*P. Jane Gavan*"
Name: P. Jane Gavan
Title: President and Chief Executive Officer

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Special Committee of the Board of Trustees and the Board of Trustees of Dream Global Real Estate Investment Trust

Reference is made to: (i) the fairness opinion dated September 15, 2019 (the "**NBF Internalization Fairness Opinion**"), which National Bank Financial Inc. ("**NB Financial**") prepared for the special committee of the board of trustees (the "**Special Committee**") and, (ii) the fairness opinion dated September 15, 2019 (the "**NBF Transaction Fairness Opinion**" and together with the NBF Internalization Fairness Opinion, the "**NBF Fairness Opinions**"), which NB Financial prepared for the board of trustees (the "**Board**") of Dream Global Real Estate Investment Trust (the "**REIT**"), in each case in connection with the proposed transaction pursuant to which affiliates of real estate funds managed by The Blackstone Group Inc., will, among other things, acquire all of the REIT's subsidiaries and assets.

We consent to the filing of the NBF Fairness Opinions with the applicable securities regulatory authorities of Canada and to the inclusion in the management information circular of Dream Global REIT dated October 13, 2019 (the "**Circular**") of the NBF Fairness Opinions. We also consent to the references to our firm name and the inclusion of a summary of the NBF Fairness Opinions in the Circular.

In providing such consent, NB Financial does not intend that any person or persons other than the Special Committee and the Board shall be entitled to rely upon the NBF Fairness Opinions.

DATED at Toronto, Ontario, Canada this 13th day of October, 2019.

(Signed) "*National Bank Financial Inc.*"
NATIONAL BANK FINANCIAL INC.

CONSENT OF TD SECURITIES INC.

To: The Board of Trustees of Dream Global Real Estate Investment Trust

Reference is made to the fairness opinion dated September 15, 2019 (the "**TD Fairness Opinion**"), which TD Securities Inc. ("**TD Securities**") prepared for the board of trustees (the "**Board**") of Dream Global Real Estate Investment Trust (the "**REIT**") in connection with the proposed transaction pursuant to which affiliates of real estate funds managed by The Blackstone Group Inc., will, among other things, acquire all of the REIT's subsidiaries and assets.

We consent to the filing of the TD Fairness Opinion with the applicable securities regulatory authorities of Canada and to the inclusion in the management information circular of Dream Global REIT dated October 13, 2019 (the "**Circular**") of the TD Fairness Opinion. We also consent to the references to our firm name and the inclusion of a summary of the TD Fairness Opinion in the Circular.

In providing such consent, TD Securities does not intend that any person or persons other than the Board shall be entitled to rely upon the TD Fairness Opinion.

DATED at Toronto, Ontario, Canada this 13th day of October, 2019.

(Signed) "*TD Securities Inc.*"
TD SECURITIES INC.

SCHEDULE "A"
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular.

"**2010 Law**" has the meaning specified under *"Overview of Legal and Regulatory Matters – CSSF Approval"*.

"**2013 Service Agreement**" means the service agreement dated September 2, 2013 between DGAG and DRG.

"**2014 Investment Services Agreement**" means the service agreement dated August 22, 2014 between DGAL and DAM.

"**2015 Investment Services Agreement**" means the service agreement dated September 28, 2015 between DGAG and DAM.

"**2019 Bonuses**" have the meaning specified under *"The Transaction – Employee Bonuses"*.

"**4.11(b) Conversion**" means a conversion of Zimmerstraße into a corporation, *Gesellschaft mit beschränkter Haftung* or similar entity in Germany pursuant to Section 4.11(b) of the Acquisition Agreement.

"**A&R Declaration of Trust**" has the meaning set out in Transaction Step 21 under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement entered into between the REIT and a third party on customary terms no more favourable in any material respect to such Person than the Confidentiality Agreement.

"**Acquisition Agreement**" means the master acquisition agreement dated September 15, 2019 among Dream Global REIT, Cayman LP, Cayman GP, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4, Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3, as amended as of October 11, 2019.

"**Acquisition Transaction**" has the meaning specified under *"About the Transaction and the Meeting – What am I being asked to approve at the Meeting?"*

"**Acquisition Fee**" has the meaning specified under the Asset Management Agreement.

"**Acquisition Proposal**" means any inquiry, offer or proposal regarding any of the following (other than the Transaction) involving any MAA REIT Party or any REIT Subsidiary: (i) any arrangement, amalgamation, merger, consolidation, share exchange, recapitalization, dissolution, liquidation, business combination or other similar transaction involving the REIT; (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, directly or indirectly, by arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of 20% or more of the consolidated assets of the REIT and the REIT Subsidiaries, taken as a whole (as determined on a book-value basis (including Indebtedness secured solely by such assets)), in a single transaction or series of related transactions to one or more third parties; (iii) any issue, sale or other disposition (including by way of arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise) of securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of the REIT or any REIT Subsidiary to one or more third parties; (iv) any take-over bid, securities exchange take-over bid, tender offer or exchange offer for 20% or more of any class of equity security of the REIT or any REIT Subsidiary; (v) any other transaction or series of related transactions pursuant to which one or more third parties proposes to acquire control of assets of the REIT and any other REIT Subsidiary having a fair market value equal to or greater than 20% of the fair market value of all of the assets of the REIT and the REIT Subsidiaries, taken as a whole, immediately prior to such transaction; or (vi) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

"**Administrative Services Agreement**" means the amended and restated administrative services agreement dated December 12, 2011 between the REIT and certain of its Subsidiaries and DOMC.

"**Adverse Recommendation Change**" has the meaning specified under "*Acquisition Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out*".

"**affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person; provided that, prior to Closing, DAM and its other affiliates shall be deemed to be affiliates of the REIT and the REIT Subsidiaries for purposes of the Acquisition Agreement but not for the purposes of the Separation Agreement.

"**Agreed Value**" means: (a) in respect of the Feldmühleplatz Interest, $4,715,593.16; (b) in respect of the Zimmerstraße Interest, $5,011,471.66; (c) in respect of the ASG Grammophon Interest, $2,050,868.36, and (d) in respect of the Dundeal Cologne Interest, $10,489,708.35.

"**allowable capital loss**" has the meaning specified under "*Certain Canadian Federal Income Tax Consequences – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

"**Alternative Acquisition Agreement**" has the meaning specified under "*Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals*".

"**AMA Purchase Price**" means $120,000,000.

"**ARC**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act in respect of the transactions contemplated by the Acquisition Agreement, such certificate having not been modified or withdrawn prior to Closing.

"**ASG Grammophon**" means ASG Grammophon B.V.

"**ASG Grammophon Interest**" means DRA SCS's 5.1% equity interest in ASG Grammophon and all rights and privileges incidental thereto or arising therefrom.

"**ASG Promissory Notes**" means a demand, non-interest bearing promissory note from Lux Purchaser 1 in an amount equal to Lux Purchaser 1's Pro Rata Share of the Agreed Value of the ASG Grammophon Interest and a demand, non-interest bearing promissory note from Lux Purchaser 2 in an amount equal to Lux Purchaser 2's Pro Rata Share of the Agreed Value of the ASG Grammophon Interest.

"**Asset Management Agreement**" means the Asset Management Agreement dated August 3, 2011 between DAM, the REIT, Cayman LP, Cayman GP, Dutch Master Co-op (formerly known as Dream Global (Gibraltar)), Lux Holdco and DGAL, as amended by letter agreements dated February 26, 2019 and August 23, 2019 and an incentive fee deferral letter dated February 1, 2015.

"**Asset Management Fee**" has the meaning specified under the Asset Management Agreement.

"**Assigned Agreements**" means, collectively (i) subject to certain provisions of the Separation Agreement, the JV Service Agreements, and (ii) the Asset Management Agreement.

"**Assignees**" means Cayman Management, the POBA Assignee and the Rivergate Assignee.

"**Bermuda LP**" means Cayman LP, as migrated to Bermuda (or other jurisdiction) pursuant to Section 1.4 of the Acquisition Agreement.

"**Blackstone**" means The Blackstone Group Inc.

"**Bonus and Severance Costs**" has the meaning specified under *"Separation Agreement – Terminated Agreements – Reimbursement Amount"*.

"**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, London, England or the Grand Duchy of Luxembourg are authorized or obligated by applicable Law to close.

"**Canada-U.S. Tax Treaty**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Special Distribution"*.

"**Capital Expenditure**" means the budgeted amount of maintenance expenditures of the REIT Real Properties and the JV Entities through December 31, 2019.

"**Capital Expenditure Budget**" means the capital expenditure budget set forth in the REIT Disclosure Letter.

"**Capital Expenditures Fee**" has the meaning specified under the Asset Management Agreement.

"**Cayman GP**" means Dream Global (Cayman) Ltd., an exempted company existing under the Laws of the Cayman Islands.

"**Cayman LP**" means Dream Global (Cayman) L.P., an exempted limited partnership formed under the Laws of the Cayman Islands (at all times acting through its general partner, Cayman GP).

"**Cayman Management**" means Loonie (Man Agr) Holdco Ltd., an exempted company existing under the Laws of the Cayman Islands.

"**Cayman Purchaser 1**" means Poseidon (IX) Cayman Bidco Ltd., an exempted company incorporated under the Laws of the Cayman Islands.

"**Cayman Purchaser 2**" means Loonie (V) Cayman Bidco Ltd., an exempted company incorporated under the Laws of the Cayman Islands.

"**Cayman Purchaser 3**" means Donnie (VI) Cayman Bidco Ltd., an exempted company incorporated under the Laws of the Cayman Islands.

"**Cayman Purchasers**" means, collectively, Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3.

"**CDS**" means the Canadian Depository for Securities.

"**Circular**" means this management information circular dated October 13, 2019 together with all schedules and appendices hereto and documents incorporated herein by reference, distributed by Dream Global REIT in connection with the Meeting.

"**Claims**" means suits, claims, liabilities, demands, promises, obligations, costs, expenses, actions and causes of action of every nature, character and description, in law or in equity, whether presently known or unknown, vested or contingent, suspected or unsuspected.

"**Class B Units**" means the Class B trust units of the REIT to be created and issued by the REIT in accordance with the Transaction Steps.

"**Client**" means: (a) in respect of the Asset Management Agreement, the "Client" or applicable "Client Entity" (as each such term is defined therein); (b) in respect of the Shared Services Agreement, the "Client" or applicable "Client Entity" (as each such term is defined therein); (c) in respect of the 2013 Service Agreement, "DIGA" (as defined therein); (d) in respect of the 2014 Investment Services Agreement, "DAM" (as defined therein); (e) in respect of the 2015 Investment Services Agreement, "DAM" (as defined therein); (f) in respect of the Rivergate Investment Services Agreement, Rivergate S.à r.l. (and its successors and assigns); (g) in respect of the POBA

Investment Services Agreement I, the "Client" (as defined therein); and (h) in respect of the POBA Investment Services Agreement II, "Simone" (as defined therein).

"**Closing**" has the meaning specified under *"Acquisition Agreement – Closing Date"*.

"**Closing Date**" has the meaning specified under *"Acquisition Agreement – Closing Date"*.

"**Closing Time**" means the time on the Closing Date at which the first Transaction Step specified on Schedule "D" of the Acquisition Agreement is implemented, which shall occur at 9:00 am (Toronto time) on the Closing Date, or such other time as the MAA Parties may agree.

"**Co-Investment Interests**" means, collectively, the Feldmühleplatz Interest, the Zimmerstraße Interest, the ASG Grammophon Interest and the Dundeal Cologne Interest.

"**Co-Investment Interests Net Purchase Price**" means an amount equal to (i) the Co-Investment Interests Purchase Price, minus (ii) $15,165,198.49 (being the fixed amount of the unpaid principal outstanding under the Loans, as provided in Section 7.5 of the Separation Agreement), and minus (iii) $556,168.96 (being the amount of other receivables, fixed pursuant to Section 7.6 of the Separation Agreement).

"**Co-Investment Interests Purchase Price**" means an amount equal to the sum of (i) the Agreed Value of the Feldmühleplatz Interest, (ii) the Agreed Value of the Zimmerstraße Interest, (iii) the Agreed Value of the ASG Grammophon Interest and (iv) the Agreed Value of the Dundeal Cologne Interest.

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any Person designated by the Commissioner to act on his behalf.

"**Competing Management Arrangements**" means, in the case of any Acquisition Proposal, the arrangements relating to any of the Terminated Agreements, Assigned Agreements or Co-Investment Interests pursuant to, in connection with and/or in contemplation of an Acquisition Proposal.

"**Competition Act**" means the *Competition Act* (Canada) and includes the regulations promulgated thereunder.

"**Competition Act Approval**" means that the Commissioner: (a) shall have issued an ARC; or (b) the applicable waiting period under section 123 of the Competition Act shall have expired or been terminated by the Commissioner, or the obligation to submit a notification shall have been waived by the Commissioner under paragraph 113(c) of the Competition Act and the Commissioner shall have issued a No-Action Letter.

"**Condition Satisfaction Date**" has the meaning specified under *"Acquisition Agreement – Closing Date"*.

"**Confidential Information**" means all information pertaining to the REIT, DAM, the SA Purchaser Parties and their respective Subsidiaries except for information that is or becomes generally available to the public, other than as a result of disclosure in violation of the Separation Agreement or Acquisition Agreement.

"**Confidentiality Agreement**" means the confidentiality agreement dated June 21, 2019, between the REIT, DAM and Blackstone Real Estate Services L.L.C., as amended September 11, 2019.

"**Contract**" means any binding agreement, contract, lease (whether for real or personal property), commitment, note, bond, mortgage, indenture, deed of trust, loan or evidence of Indebtedness, to which a Person is a party or to which the properties or assets of such Person are subject, whether oral or written.

"**CSSF**" has the meaning specified under *"Overview of Legal and Regulatory Matters – CSSF Approval"*.

"**CSSF Approval**" means the approval of the CSSF required in accordance with item 598 referring to paragraph 17 et seqq. of the CSSF Circular 18/698 of 23 August 2018 in relation to the authorization and organization of investment fund managers incorporated under the Laws of the Grand Duchy of Luxembourg pertaining to the

acquisition of a qualifying holding in Lorac, a private limited liability company (*société à responsabilité limitée*), having its registered office at 2, rue Hildegard von Bingen, L-1282 Luxembourg and being registered with the RCS under number 137635.

"**CSSF Review Period**" has the meaning specified under *"Overview of Legal and Regulatory Matters – CSSF Approval"*.

"**Current Fiscal Year**" means the Fiscal Year that commenced on July 1, 2019.

"**D&O Insurance**" has the meaning specified under *"Acquisition Agreement – Trustees' and Officers' Indemnification"*.

"**DAM**" means Dream Asset Management Corporation, a corporation existing under the Laws of the Province of British Columbia.

"**DAM Board**" has the meaning specified under "*Background to the Transaction – Background to the Transaction"*.

"**DAM Parties"** means, collectively, DAM, DRG, DRAL, DAS, DRA SCS and DTV.

"**DAS**" means Dundeal Acquisitions S.à r.l., a limited liability company existing under the Laws of the Grand Duchy of Luxembourg.

"**Declaration of Trust**" means the amended and restated declaration of trust of the REIT dated May 7, 2014, as amended or amended and restated from time to time.

"**Deferred Trust Units**" means deferred trust units under the Deferred Unit Incentive Plan.

"**Deferred Unit**" means a Deferred Trust Unit or Income Deferred Unit.

"**Deferred Unit Incentive Plan**" means the Deferred Unit Incentive Plan adopted by Dream Global REIT effective as of August 3, 2011, as amended as of July 1, 2014, November 12, 2014, April 24, 2015, May 6, 2015, February 21, 2018, May 17, 2018, and January 30, 2019.

"**Development Expenditures**" means committed expenditures and funding (capital or otherwise) by the REIT or a REIT Subsidiary which remain to be funded in connection with developments, redevelopments and any projects that are in pre-development, on, relating to or adjacent to any REIT Real Property.

"**DGAG**" means Dream Global Advisors Germany GmbH, a limited liability company existing under the Laws of Germany.

"**DGAI**" means Dream Global Acquisitions Inc., an exempted company existing under the Laws of the Cayman Islands.

"**DGAL**" means Dream Global Advisors Luxembourg S.à r.l., a limited liability company existing under the Laws of the Grand Duchy of Luxembourg.

"**DGAL Purchase Agreement**" has the meaning set out in Transaction Step 3 under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**DGAL Purchase Price**" has the meaning set out in Transaction Step 3 under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**DOMC**" means Dream Office Management Corp., a corporation governed by the Laws of the Province of Ontario and a wholly-owned Subsidiary of Dream Office Real Estate Investment Trust.

"**DOMC Termination Agreement**" means the administrative services termination agreement dated September 15, 2019 among Dream Global REIT, DOMC, Cayman LP, Cayman GP, Dutch Master Co-op, Lux Holdco, DGAL, Cayman Management and subsidiaries of the REIT.

"**DRA SCS**" means Dundee Realty Acquisitions SCS, a limited partnership existing under the Laws of the Grand Duchy of Luxembourg.

"**DRAL**" means Dundee Realty Acquisitions Ltd., an exempted company existing under the Laws of the Cayman Islands.

"**Dream**" means Dream Unlimited Corp., a corporation governed by the Laws of the Province of Ontario.

"**Dream Global REIT**" or the "**REIT**" means Dream Global Real Estate Investment Trust or, where the context so requires, the Trustees acting in their capacity as trustees of the REIT.

"**Dream Platform Entities**" means, collectively, Dream, DAM, Dream Office Real Estate Investment Trust, DOMC, Dream Industrial Real Estate Investment Trust, Dream Hard Asset Alternatives Trust and their respective affiliates (other than the REIT and the REIT Subsidiaries).

"**DRG**" means Dundee Realty (Germany) Gmbh, a limited liability company existing under the Laws of Germany.

"DRIP" means the distribution reinvestment and unit purchase plan of the REIT, pursuant to which holders of Units are entitled to elect to have cash distributions in respect of such Units automatically reinvested in additional Units and to make optional cash purchases of additional Units.

"**DTV**" means Dream Technology Ventures LP, a limited partnership formed under the Laws of the Province of Ontario.

"**DTV Consents**" means any consents to the transfer of the REIT's limited partnership interest in DTV to DAM that are required pursuant to the limited partnership agreement governing DTV from any other partners of DTV.

"**DTV Licence Agreement**" means the information technology license agreement between the REIT, Cayman LP, Cayman GP, Dutch Master Co-op (formerly known as Dream Global (Gibraltar)), Lux Holdco, DGAL and DTV dated January 1, 2016.

"**Dundeal 31**" means Dundeal (International) 31 S.à r.l.

"**Dundeal Cologne**" means Dundeal Cologne Tower SCS.

"**Dundeal Cologne Interest**" means DRAL's 5.2% equity interest in Dundeal Cologne and all rights and privileges incidental thereto or arising therefrom.

"**Dundee FCPs**" means, Lorac acting in its own name but for the account of, respectively, each of Dundee International (Luxembourg) Fund 1 FCP, Dundee International (Luxembourg) Fund 2 FCP, Dundee International (Luxembourg) Fund 4 FCP, Dundee International (Luxembourg) Fund 5 FCP, Dundee International (Luxembourg) Fund 6 FCP, Dundee International (Luxembourg) Fund 7 FCP, Dundee International (Luxembourg) Fund 8 FCP, Dundee International (Luxembourg) Fund 9 FCP, Dundee International (Luxembourg) Fund 10 FCP, Dundee International (Luxembourg) Fund 11 FCP, Dundee International (Luxembourg) Fund 12 FCP, Dundee International (Luxembourg) Fund 13 FCP, Dundee International (Luxembourg) Fund 14 FCP and Dundee International (Luxembourg) Fund 15 FCP, each a *fonds commun de placement*, an unincorporated contractual co-ownership arrangement governed under the Laws of the Grand Duchy of Luxembourg by its prospectus for private placement and its management regulations.

"**Dutch Cooperatives**" means, collectively, Dream Global 1 Coöperatieve U.A., Dream Global Atoomweg Coöperatieve U.A., Dream Global Bleiswijk Coöperatieve U.A., Dream Global Gaudi Coöperatieve U.A., Dream

Global Handwerkstrasse Coöperatieve U.A., Dream Global HH4-1 Coöperatieve U.A., Dream Global HH4-2 Coöperatieve U.A., Dream Global HH4-3 Coöperatieve U.A., Dream Global Innovum 212 Coöperatieve U.A., Dream Global Kassel Coöperatieve U.A., Dream Global Ludwigshafen Coöperatieve U.A., Dream Global Noordkaap Coöperatieve U.A., Dream Global O&S Coöperatieve U.A., Dream Global Podbi Coöperatieve U.A., Dream Global Spica Coöperatieve U.A., Dream Global Transformator Coöperatieve U.A. and Dream Global Ying Yang Coöperatieve U.A., each of which cooperatives owns a German or Dutch real property.

"**Dutch Master Co-op**" (formerly known as Dream Global (Gibraltar)) means Dream Global Advisors (Europe) Coöperatieve U.A., a coöperatieve existing under the Laws of the Netherlands.

"**Effective Time**" means, in respect of any Separation Transaction or part thereof, the time (and order) that such Separation Transaction or part thereof occurs (or is deemed to occur), as provided for in Schedule "D" to the Acquisition Agreement and as further described under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Employee Obligations**" has the meaning specified under *"Separation Agreement – Releases and Indemnities - Indemnities Regarding Employees and Employee Plans"*.

"**Environmental Laws**" means all Laws and agreements with Governmental Entities which (a) regulate or relate to (i) the protection or clean-up of the environment, (ii) occupational safety and health in respect of any harmful or deleterious materials, or (iii) the treatment, storage, transportation, handling, exposure to, disposal or Release of any harmful or deleterious materials or (b) impose liability (including for enforcement, investigatory costs, cleanup, removal or response costs, natural resource damages, contribution, injunctive relief, personal injury or property damage) with respect to any of the foregoing.

"**EU Antitrust Approval**" means adoption by the European Commission of a decision approving the Transaction pursuant to Article 6(1)(b), 6(2), 8(1) or 8(2), as applicable, of the EUMR, or approval being deemed to exist under Article 10(6) of the EUMR by the failure of the European Commission to have issued a decision before the expiration of the relevant time period, and/or in the event that the European Commission adopts a decision pursuant to Article 9(3) of the EUMR referring the review of all or part of the transactions contemplated by the Acquisition Agreement to a competent authority of a member state of the European Union (or if the European Commission is deemed pursuant to Article 9(5) of the EUMR to have made such a referral), such authority or any other relevant authority in the member state concerned having granted approval of such part of the transactions contemplated by the Acquisition Agreement as was so referred (or were deemed to have been so referred).

"**EUMR**" has the meaning specified under *"Overview of Legal and Regulatory Matters – EU Antitrust Approval"*.

"**EU Notifiable Transaction**" has the meaning specified under *"Overview of Legal and Regulatory Matters – EU Antitrust Approval"*.

"**Excluded Unitholders**" has the meaning specified under *"Overview of Legal and Regulatory Matters – The Transaction"*.

"**Existing Indebtedness**" means Indebtedness of the REIT or any of the REIT Subsidiaries (a) for borrowed money in excess of €2,500,000 or (b) in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements entered into other than in the ordinary course of business consistent with past practice and unrelated to the Transaction, in each case, whether unsecured or secured.

"**Existing Loan Documents**" means the Contracts which evidence Existing Indebtedness.

"**Expense Amount**" has the meaning specified under *"Acquisition Agreement – Termination Fees – Expense Amount Payable by the REIT"*.

"**Fairness Opinions**" means the NBF Internalization Fairness Opinion, the NBF Transaction Fairness Opinion and the TD Transaction Fairness Opinion collectively, and "**Fairness Opinion**" means either one of them, as the context indicates.

"**FAPI**" has the meaning set out in Transaction Step 22 under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Feldmühleplatz**" means Feldmühleplatz 1 GmbH.

"**Feldmühleplatz Interest**" means DRAL's 5.1% equity interest in Feldmühleplatz and all rights and privileges incidental thereto or arising therefrom.

"**Finance Subsidiary**" means Dream Global Funding I S.à r.l., a limited liability company existing under the Laws of the Grand Duchy of Luxembourg.

"**Financing**" has the meaning specified under *"Acquisition Agreement – Financing Cooperation"*.

"**Fiscal Year**" has the meaning given to it in the Asset Management Agreement.

"**Fixed Expense Amount**" means $4,700,000.

"**Fixed Reconciliation Payment**" has the meaning specified under *"Separation Agreement – Terminated Agreements – Reconciliation of Service Fees and Outstanding Expense Amount"*.

"**Form CO Notification**" has the meaning specified under *"Overview of Legal and Regulatory Matters – EU Antitrust Approval"*.

"**form of proxy**" means the form of proxy accompanying this Circular.

"**German Securities Laws**" means the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council) and all regulations and rules thereunder.

"**Goodmans**" has the meaning specified under "*Background to the Transaction – Background to the Transaction"*.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the above, (iii) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"**Gross Consideration**" has the meaning specified under "*Background to the Transaction – Background to the Transaction"*.

"**Ground Lease**" means each lease of Ground Leased Real Property pursuant to which the REIT or a REIT Subsidiary is a lessee (or sublessee) as of the date of the Acquisition Agreement, including each amendment or guaranty or any other agreement related thereto.

"**Ground Leased Real Property**" means all real property in which the REIT or a REIT Subsidiary holds as lessee or sublessee a ground lease or ground sublease interest (*Erbbaurechte or erfpachtsrecht*) in any real property.

"**Guarantors**" means Blackstone Real Estate Partners IX L.P. and Blackstone Real Estate Partners Europe V L.P.

"**Guaranty**" has the meaning specified under *"Acquisition Agreement – Guaranty"*.

"**Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations"*.

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

"**Incentive Fee**" has the meaning specified under the Asset Management Agreement.

"**Incentive Fee Amount**" means $275,149,998.

"**Income Deferred Units**" means income deferred trust units under the Deferred Unit Incentive Plan.

"**Indebtedness**" means, with respect to any Person, without duplication, (a) all obligations of such Person and its Subsidiaries for borrowed money, including obligations evidenced by notes, bonds, debentures or other similar instruments, (b) all reimbursement obligations of such Person and its Subsidiaries under letters of credit to the extent such letters of credit have been drawn, (c) obligations of such Person and its Subsidiaries in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, (d) all capital lease obligations of such Person and its Subsidiaries, (e) all obligations of such Person and its Subsidiaries for guarantees of another Person in respect of any items set forth in clauses (a) through (d), and (f) all outstanding prepayment premium obligations of such Person and its Subsidiaries, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (a) through (c). For the avoidance of doubt, "Indebtedness" shall not include any liability for Taxes and shall not include any Indebtedness from the REIT to a wholly-owned REIT Subsidiary (or vice versa) or between wholly-owned REIT Subsidiaries.

"**Indemnified Liabilities**" has the meaning specified under *"Acquisition Agreement – Trustees' and Officers' Indemnification"*.

"**Indemnified Parties**" has the meaning specified under *"Acquisition Agreement – Trustees' and Officers' Indemnification"*.

"**Initial Outside Date**" has the meaning specified under *"Acquisition Agreement – Termination of the Acquisition Agreement – Termination by either the REIT or the MAA Purchasers"*.

"**Inquiry**" has the meaning specified under *"Acquisition Agreement – Restriction on Solicitation of Acquisition Proposals"*.

"**Intellectual Property**" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including trade secrets, Confidential Information and know-how; (iii) copyrights, copyright registrations and applications for copyright registration; and (iv) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing.

"**Interests**" means, in respect of any Person, (a) shares, units or other equity interests or securities in such Person, (b) loans or advances made to such Person or debt securities of such Person, (c) options, warrants or other rights to acquire securities of such Person and (d) rights under any shareholder, partnership or similar agreement in respect of such Person.

"**Interim Period**" has the meaning specified under *"Acquisition Agreement – Conduct of Business by the REIT Pending the Transaction"*.

"**intermediary**" means an intermediary with which a non-registered Unitholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFs, RESPs (each as defined in the Tax Act) and similar plans, and their nominees.

"**Internalization Transaction**" has the meaning specified under *"About the Transaction and the Meeting – What is the Proposed Transaction?"*.

"**Investment Canada Act**" means the *Investment Canada Act* and includes the regulations promulgated thereunder.

"**Investment Canada Act Approval**" means approval or deemed approval pursuant to the Investment Canada Act by the responsible Minister under the Investment Canada Act, or any Person delegated to act on behalf of the responsible Minister.

"**IPO**" has the meaning specified under "*Background to the Transaction – Background to the Transaction"*.

"**Joint Venture Agreements**" means the organizational and other governing documents of a REIT Subsidiary, JV Entity or similar vehicle, in each case, which is owned directly or indirectly by the REIT or a REIT Subsidiary and one or more Participation Parties or other third parties.

"**JV Entities**" means Lorac, Dundeal (International) 5 S.à r.l., Dundeal (International) 7 S.à r.l., Dundeal (International) 9 S.à r.l., Dundeal (International) 14 S.à r.l., Dundeal (International) 15 S.à r.l., Dundeal (International) 24 S.à r.l., doubleU development GmbH, Rivergate JV and Viva Dream Real Estate GmbH.

"**JV Service Agreements**" means, collectively, the POBA ISAs and the Rivergate Investment Services Agreement.

"**JV Service Agreements Purchase Price**" means $2.00.

"**JV Sub-AMAs**" means, collectively, the POBA Sub-AMA and the Rivergate Sub-AMA.

"**Law**" means any federal, national, supranational, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree.

"**Letter of Transmittal**" means the letter of transmittal, on terms and conditions not inconsistent with the Acquisition Agreement, to be delivered by Dream Global REIT to Unitholders providing for delivery of the certificates representing the Unitholder's Units to the Paying Agent.

"**Lien**" means any lien, mortgage, pledge, security instrument, title charges which are liens, claims against title, restriction on transfer, any in rem (*dingliches*) purchase option or right of first refusal, easement, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

"**Loan Agreements**" means (a) the interest bearing loan agreement dated November 29, 2013 between Lux Holdco, as lender, and DRAL, as borrower, (b) the interest bearing loan agreement dated November 3, 2015 between Lux Holdco, as lender, and DAS, as borrower, (c) the interest bearing loan agreement dated November 14, 2014 between Lux Holdco, as lender, and DRAL, as borrower, (d) the interest bearing loan agreement dated November 14, 2014 between Lux Holdco, as lender, and DAM, as borrower, (e) the interest bearing loan agreement dated August 21, 2015 between Lux Holdco, as lender, and DRAL, as borrower, and (f) the interest bearing loan agreement dated May 30, 2019 between Lux Holdco, as lender, and DAM as borrower.

"**Loans**" means, collectively, the loans under the Loan Agreements.

"**Lorac**" means Lorac Investment Management S.à r.l., a limited liability company established under the Laws of the Grand Duchy of Luxembourg.

"**Lux Holdco**" means Dream Global Luxembourg Holdings S.à r.l., a limited liability company existing under the Laws of the Grand Duchy of Luxembourg.

"**Lux Purchaser 1**" means Loonie (Lux) Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the Laws of the Grand Duchy of Luxembourg.

"**Lux Purchaser 2"** means Night (Lux) Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the Laws of the Grand Duchy of Luxembourg.

"**Lux Purchaser 3"** means DRM Majority Bidco 1 S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the Laws of the Grand Duchy of Luxembourg.

"**Lux Purchaser 3 Promissory Note A**" has the meaning set out in Transaction Step 5(a) under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Lux Purchaser 3 Promissory Note B**" has the meaning set out in Transaction Step 5(a) under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Lux Purchaser 3 Promissory Note C**" has the meaning set out in Transaction Step 7(a) under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Lux Purchaser 4"** means LNI Investment Bidco 2 1 S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the Laws of the Grand Duchy of Luxembourg.

"**Lux Purchaser 4 Promissory Note A**" has the meaning set out in Transaction Step 5(c) under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Lux Purchaser 4 Promissory Note B**" has the meaning set out in Transaction Step 5(c) under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Lux Purchaser 4 Promissory Note C**" has the meaning set out in Transaction Step 7(b) under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Lux Purchasers**" means, collectively, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3 and Lux Purchaser 4.

"**MAA Parties**" means Dream Global REIT, Cayman LP, Cayman GP, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4, Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3.

"**MAA Purchaser Parties**" means, collectively, the MAA Purchasers, the Guarantors and any of their respective former, current or future directors, managers, officers, employees, agents, general or limited partners, managers, members, stockholders, affiliates, successors or assignees and any former, current or future director, manager, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, successor or assignee of any of the foregoing.

"**MAA Purchasers**" means, collectively, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4, Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3.

"**MAA REIT Parties**" means, collectively, the REIT, Cayman LP and Cayman GP.

"**Management Agreement Documents**" means the agreements pursuant to which any Person other than the REIT or any wholly-owned REIT Subsidiary manages as asset manager (but not as property or facility manager) or manages the development of any of the REIT Real Properties.

"**Management Fees**" means, collectively, the Asset Management Fee, the Incentive Fee, the Capital Expenditures Fee, the Acquisition Fee and the Financing Fee (as such terms are defined in the Asset Management Agreement).

"**Market Value**" has the meaning given to it in the Deferred Unit Incentive Plan.

"**Material REIT Lease**" means any lease, sublease or occupancy agreement of real property (other than Ground Leases) under which the REIT or any REIT Subsidiary is the tenant or subtenant or serves in a similar capacity, providing for annual rentals of €100,000 or more; provided that any such lease, sublease or occupancy agreement between the REIT and any REIT Subsidiary or between REIT Subsidiaries shall not constitute a Material REIT Lease.

"**Material Space Lease**" means any lease, sublease, license or occupancy agreement of a particular real property (other than Ground Leases) under which the REIT or any REIT Subsidiary is the landlord or sub-landlord or serves in a similar capacity providing for annual net rental income of €400,000 or more or relating to an individual real property comprising more than 4,000 square meters of space, or an individual real property comprising more than 40% of the lettable space of the applicable building.

"**Maximum Amount**" has the meaning specified under *"Acquisition Agreement – Trustees' and Officers' Indemnification"*.

"**Meeting**" means the special meeting of Unitholders to be held on November 12, 2019 and any adjournment or postponement thereof.

"**Meeting Materials**" has the meaning specified under *"Voting Information – Who Can Vote – Notice and Access"*.

"**Merin Articles Amendment**" has the meaning set out in Transaction Step 14 under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Merin Entities**" means Merin Group Holding B.V. and Motta- Netherlands Holdco B.V. and their subsidiaries.

"**Merin Foundation**" means Stichting Administratiekantoor Merin.

"**Merin LP Receivables**" means all receivables, loans and other amounts payable by Merin Property B.V. and Merin Motta B.V. to Bermuda LP.

"**Merin Receivables**" means (i) the mezzanine loan dated February 11, 2005, as amended, restated and extended to November 9, 2018, between by Merin B.V., as borrower, and Utrecht Motta Ltd., as lender, and (ii) the junior loan dated February 11, 2005, as amended, restated and extended to November 9, 2018, between by Merin B.V., as borrower, and Utrecht Motta Ltd., as lender.

"**MI 61-101**" has the meaning specified under *"Overview of Legal and Regulatory Matters – Canadian Securities Law Matters – MI 61-101"*.

"**Minister**" means the Minister responsible under the Investment Canada Act.

"**NB Financial**" means National Bank Financial Inc.

"**NBC**" has the meaning specified under "*Background to the Transaction – Fairness Opinions – NB Financial*".

"**NBF Internalization Fairness Opinion**" means the opinion of NB Financial, dated as of September 15, 2019, a copy of which is attached hereto as Schedule "D".

"**NBF Transaction Fairness Opinion**" means the opinion of NB Financial, dated as of September 15, 2019, a copy of which is attached hereto as Schedule "E".

"**New Land Charge PoAs**" has the meaning specified under *"Acquisition Agreement – Financing Cooperation"*.

"**New Rivergate JV Holdco**" means a Subsidiary to be formed by Bermuda LP at the request of the MAA Purchasers pursuant to the Acquisition Agreement to hold the REIT's economic interest in the Rivergate JV.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**No-Action Letter**" has the meaning specified under "*Overview of Legal and Regulatory Matters – Competition Act Approval"*.

"**Non-Competition Agreement**" means the non-competition agreement between the REIT and DAM dated August 3, 2011.

"**non-registered Unitholder**" has the meaning specified under *"Voting Information – Questions and Answers about Voting"*.

"**Non-Resident Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders Not Resident in Canada"*.

"**Notice of Change of Recommendation**" has the meaning specified under *"Acquisition Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out"*.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Circular.

"**Notifiable Transaction**" has the meaning specified under *"Overview of Legal and Regulatory Matters – Competition Act Approval"*.

"**Notifications**" has the meaning specified under *"Overview of Legal and Regulatory Matters – Competition Act Approval"*.

"**Operating Budget**" means the budgeted operating expenses of the REIT Real Properties and the JV Entities through December 31, 2019, as set forth in the REIT Disclosure Letter.

"**Opportunities Agreement**" means the opportunities agreement between DAM, the REIT, Dream Office Real Estate Investment Trust and Dream Industrial Real Estate Investment Trust dated October 4, 2012.

"**ordinary income**" has the meaning specified under Transaction Step 22 under "The Transaction – Transaction Steps – Closing Transaction Steps."

"**Ordinary Income**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders Resident in Canada – Special Distribution"*.

"**Osler**" has the meaning specified under "*Background to the Transaction – Background to the Transaction"*.

"**Outside Date**" has the meaning specified under *"Acquisition Agreement – Termination of the Acquisition Agreement – Termination by either the REIT or the MAA Purchasers"*.

"**Outstanding Expense Amount**" has the meaning specified under *"Separation Agreement – Terminated Agreements - Reconciliation of Service Fees and Outstanding Expense Amount"*.

"**Owned Real Property**" means all real property owned by the REIT or any REIT Subsidiary as freehold property (*Volleigentum or eigendom*) and/or as condominium ownership (*Wohnungsund Teileigentum or appartementrecht*) as of the date of the Acquisition Agreement.

"**Paid DOMC Expense Amount**" means $1,459,206, being the total amount paid by Termination Agreement REIT Parties and their Subsidiaries to Dream Office Management Corp. for the Current Fiscal Year.

"**Paid Expense Amount**" means $582,251, being the amount paid by the SA REIT Parties and their Subsidiaries to the DAM Parties and their affiliates pursuant to the Terminated Agreements (other than the JV Sub-AMAs) and Assigned Agreements on account of Service Fees in respect of the Current Fiscal Year, excluding any amounts paid on account of the Asset Management Fee, Acquisition Fee, Capital Expenditures Fees and Incentive Fees and certain expenses as set out in Section 8.7(a) of the Separation Agreement.

"**Participation Agreement**" means a contract or agreement between the REIT or any REIT Subsidiary with any Person other than the REIT or a wholly-owned REIT Subsidiary (the "**Participation Party**") which provides for a

right of such Participation Party to participate, invest, join, partner, have any material interest in (whether characterized as a contingent fee, incentive fee, profits interest, equity interest or otherwise) or have the right to any of the foregoing in any proposed or anticipated investment opportunity, joint venture, partnership or any other current or future transaction or property in which the REIT or any REIT Subsidiary has or will have a material interest, including those transactions or properties identified, sourced, produced or developed by such Participation Party.

"**Parties**" means the MAA Parties and the SA Parties, as the context requires, and "**Party**" means any one of them, as the context requires.

"**Paying Agent**" means Computershare Trust Company of Canada, in its capacity as depositary, paying agent and redemption agent in connection with the Transaction.

"**Paying Agent Agreement**" has the meaning specified under "*Procedures for the Surrender of Certificates and Payment of Consideration – Paying Agent Agreement*".

"**Per Unit Consideration**" means an amount equal to $16.79 per Unit, paid in cash.

"**Permit**" has the meaning specified under *"Acquisition Agreement – Representations and Warranties"*.

"**Permitted Distribution**" has the meaning specified under *"Acquisition Agreement – Distributions by the REIT; DRIP Suspension"*.

"**Permitted Liens**" means (a) statutory Liens for Taxes, assessments or other charges by Governmental Entities not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS), (b) mechanics', workmen's, repairmen's, carriers' or warehousemen's Liens (i) arising in the usual, regular and ordinary course for amounts not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS) or (ii) arising in connection with construction in progress for amounts not yet due and payable, (c) Liens for which title insurance coverage has been obtained pursuant to a REIT title insurance policy prior to the date of the Acquisition Agreement, (d) easements and public easements, whether or not shown by the public records, overlaps, encroachments and any matters not of record that would be disclosed by an accurate survey or a personal inspection of the property (other than such matters that, individually or in the aggregate, materially adversely impair the current use, operation or value of the subject real property), (e) Liens securing mortgages and deeds of trust which secure the mortgage loans listed in the REIT Disclosure Letter or as REIT Material Contracts or that an MAA REIT Party or a REIT Subsidiary is permitted to enter into pursuant to the terms of Section 4.1 of the Acquisition Agreement (i) rights of tenants under REIT Space Leases, as tenants only, and (ii) rights of other parties in possession that do not materially and adversely impair the current use, operation or value of the subject real property and, in the case of (ii), without any right of first refusal, right of first offer or other option to purchase any REIT Real Property (or any portion thereof), (g) title to any portion of any owned or leased real property lying within the boundary of any public or private road, easement or right of way, (h) Liens created, imposed or promulgated by Law or by any Governmental Entities, including zoning regulations, use restrictions and building codes, (i) such other imperfections of title, easements, covenants, rights of way, restrictions and other similar charges or encumbrances that, individually or in the aggregate, do not, and would not reasonably be expected to, materially impair the existing use (or if such real property is vacant, the intended use), operation or value of, the property or asset affected by the applicable Lien, (j) Liens, rights or obligations created by or resulting from the acts or omissions of any Purchaser or any of its affiliates and their respective investors, lenders, employees, officers, directors, managers, members, unitholders, partners, agents, representatives, contractors, invitees or licensees or any Person claiming by, through or under any of the foregoing, and (k) any other non-monetary Liens that individually or in the aggregate, would not reasonably be expected to materially adversely impair the current use (or if such real property is vacant, the intended use), operation or value of the subject real property.

"**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.

"**Phase I**" has the meaning specified under *"Overview of Legal and Regulatory Matters – EU Antitrust Approval"*.

"**Phase II**" has the meaning specified under *"Overview of Legal and Regulatory Matters – EU Antitrust Approval"*.

"**POBA AMA Assignee**" has the meaning set out in Transaction Step 11 under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**POBA Assignee**" means DGAL or such other Person as the SA Purchaser Parties may in writing designate as the "POBA Assignee" by written notice to DAM delivered at least two Business Days prior to the assignment of the POBA ISAs pursuant to the Separation Agreement, provided that such other Person shall be a SA Purchaser Party, an affiliate of a SA Purchaser Party or an affiliate of DGAL.

"**POBA Interests**" means Interests in each of the POBA JV Entities.

"**POBA Investment Services Agreement I**" means the investment services agreement between Lux Holdco, DAM and POBA Lux Holdco (Luxembourg) S.à r.l. dated October 15, 2014.

"**POBA Investment Services Agreement II**" means the investment services agreement between Public Officials Benefit Association and Simone Investment Managers dated October 15, 2014.

"**POBA ISAs**" means, collectively, the POBA Investment Services Agreement I and the POBA Investment Services Agreement II.

"**POBA JV Asset Management Agreements**" means, collectively: (a) the asset management agreement dated December 19, 2014 between DGAL, Lux Holdco, POBA JV Partner and Dundeal (International) 5 S.à r.l.; (b) the asset management agreement dated October 15, 2014 between DGAL, Lux Holdco, POBA JV Partner and Dundeal (International) 7 S.à r.l.; (c) the asset management agreement dated December 19, 2014 between DGAL, Lux Holdco, POBA JV Partner and Dundeal (International) 9 S.à r.l.; (d) the asset management agreement dated December 19, 2014 between DGAL, Lux Holdco, POBA JV Partner and Dundeal (International) 14 S.à r.l.; (e) the asset management agreement dated October 15, 2014 between DGAL, Lux Holdco, POBA JV Partner and Dundeal (International) 15 S.à r.l.; (f) the asset management agreement dated January 30, 2015 between DGAL, Lux Holdco, POBA JV Partner and Dundeal (International) 24 S.à r.l.; and (g) the asset management agreement dated November 28, 2014 between DGAL, POBA Lux DoubleU S.à r.l., Dundee (International) Shelf S.à r.l. and DoubleU Development GmbH.

"**POBA JV Entities**" means, collectively, Dundeal (International) 5 S.à r.l., Dundeal (International) 7 S.à r.l., Dundeal (International) 9 S.à r.l., Dundeal (International) 14 S.à r.l., Dundeal (International) 15 S.à r.l., Dundeal (International) 24 S.à r.l. and Dundee (International) Shelf S.à r.l.

"**POBA JV Partner**" means POBA Lux Holdco (Luxembourg) S.à r.l.

"**POBA Sub-AMA**" means the sub asset management agreement between DAM and DGAL effective September 30, 2014.

"**Pro Rata Share**" means: (i) with respect to Lux Purchaser 1 and Lux Purchaser 2: (A) in the case of Lux Purchaser 1, 20%; and (B) in the case of Lux Purchaser 2, 80%, or such other percentages (totaling 100%) as Lux Purchaser 1 and Lux Purchaser 2 may jointly notify DAM in writing from time to time; and (ii) with respect to Lux Purchaser 3 and Lux Purchaser 4: (A) in the case of Lux Purchaser 3, 50%; and (B) in the case of Lux Purchaser 4, 50%, or such other percentages (totaling 100%) as Lux Purchaser 3 and Lux Purchaser 4 may jointly notify DAM in writing from time to time.

"**Purchaser Termination Fee**" has the meaning specified under *"Acquisition Agreement – Termination Fees – Termination Fee Payable by the MAA Purchasers"*.

"**RCS**" means the Registre de Commerce et des Sociétés in Luxembourg.

"**Record Date**" has the meaning specified under *"Voting Information – Who Can Vote – Voting Securities"*.

"**Redemption**" means the redemption of the Units for the Redemption Amount in accordance with the Transaction Steps and the A&R Declaration of Trust.

"**Redemption Amount**" means an amount in cash equal to $16.79 per Unit minus the amount of the Special Distribution per Unit, all subject to adjustment in accordance with the terms of the Acquisition Agreement.

"registered Unitholder" means a Person who or which is a registered holder of Units.

"**Reimbursement Amount**" means $15,000,000.

"**REIT Board**" means the board of trustees of Dream Global REIT, as the same is constituted from time to time.

"**REIT Board Recommendation**" means the recommendation of the REIT Board to the Unitholders that they vote in favour of the Transaction Resolution.

"**REIT Disclosure Letter**" means the disclosure letter delivered by the MAA REIT Parties to the MAA Purchasers in connection with the execution and delivery of the Acquisition Agreement, including the documents attached to or incorporated by reference in such disclosure letter.

"**REIT Employee Benefit Plans**" mean all material employee benefit plans, programs, policies, agreements or other arrangements or payroll practices that apply to current Service Providers, including bonus plan, fringe benefits, executive compensation, consulting or other compensation agreements, change in control agreements, incentive, equity or equity-based compensation, deferred compensation arrangements, stock purchase, severance pay, sick leave, vacation pay, salary continuation, hospitalization, medical benefits, life insurance, other welfare benefits, company pension schemes, cafeteria, scholarship programs, trustees' and directors' benefit, bonus or other incentive compensation, which any MAA REIT Party or any REIT Subsidiary maintains, contributes to or has any obligation to contribute to or with respect to which any MAA REIT Party or any REIT Subsidiary has any direct or indirect liability.

"**REIT Exception**" means the exclusion from the application of the SIFT Legislation for a trust qualifying as a "real estate investment trust" as defined in the Tax Act.

"**REIT Filings**" means all documents required to be filed or furnished by the REIT with any Securities Authority since January 1, 2017.

"**REIT Financial Statements**" mean the audited consolidated financial statements and unaudited consolidated interim financial statements of the REIT (including, in each case, any notes and schedules thereto) and the consolidated REIT Subsidiaries included in or incorporated by reference into the REIT Filings.

"**REIT Leases**" mean all leases or subleases pursuant to which the REIT or a REIT Subsidiary, as lessee or sublessee holds a leasehold or sublease interest in real property (excluding the Ground Leases).

"**REIT Material Adverse Effect**" means any change, event, state of facts or development that has had or would reasonably be expected to have a material adverse effect on (i) the business, financial condition, assets or continuing results of operations of the REIT and the REIT Subsidiaries, taken as a whole, or (ii) the ability of any MAA REIT Party to consummate the Transaction before the Outside Date; provided, however, that in the case of clause (i), no change, event, state of facts or development resulting from any of the following shall be deemed to be or taken into account in determining whether there has been or will be, a "REIT Material Adverse Effect": (a) the entry into or the

announcement, pendency or performance of the Acquisition Agreement or the Transaction or the consummation of the Transaction, including (i) the identity of the MAA Purchasers and their affiliates, (ii) by reason of any communication by any Purchaser or any of its affiliates regarding the plans or intentions of such Purchaser with respect to the conduct of the business of the REIT and the REIT Subsidiaries following the Closing Time, (iii) the failure to obtain any third party consent in connection with the Transaction, and (iv) the impact of any of the foregoing on any relationships with customers, suppliers, vendors, business partners, employees or any other Person, (b) any change, event or development in or affecting financial, economic, social or political conditions generally or the securities, credit or financial markets in general, including interest rates or exchange rates, or any changes therein, in Canada, Germany, the Netherlands, Austria, Belgium or other countries in which the REIT or any of the REIT Subsidiaries conduct operations or any change, event or development generally affecting the real estate industry, (c) any change in the market price or trading volume of the equity securities of the REIT or of the equity or credit ratings or the ratings outlook for the REIT or any of the REIT Subsidiaries by any applicable rating agency; provided, however, that the exception in this clause (c) shall not prevent the underlying facts giving rise or contributing to such change, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred, (d) the suspension of trading in securities generally on the TSX or the Frankfurt Stock Exchange, (e) any adoption, implementation, proposal or change after the date of the Acquisition Agreement in any applicable Law or IFRS or interpretation of any of the foregoing, (f) any action taken or not taken to which the MAA Purchasers have consented in writing, (g) any action expressly required to be taken by the Acquisition Agreement or taken at the request of the MAA Purchasers, (h) the failure of the REIT or any REIT Subsidiary to meet any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of the Acquisition Agreement; provided, however, that the exception in this clause (h) shall not prevent the underlying facts giving rise or contributing to such failure, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred; and provided, further, that this clause (h) shall not be construed as implying that the REIT is making any representation or warranty with respect to any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period, (i) the commencement, occurrence, continuation or escalation of any war, armed hostilities or acts of terrorism, (j) any actions or claims made or brought by any of the current or former Unitholders or equityholders of the REIT or any REIT Subsidiary (or on their behalf or on behalf of the REIT or any REIT Subsidiary, but in any event only in their capacities as current or former Unitholders or equityholders) arising out of the Acquisition Agreement or the Transaction, (k) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity; (l) the membership of the United Kingdom in the European Union; or (m) any change (including, for the avoidance of doubt, any change with retroactive effect) to the German Real Estate Transfer Tax Act (Grunderwerbsteuergesetz) enacted after the date of the Acquisition Agreement provided, that (i) with respect to clauses (b), (e), (i), (k), (l) and (m), such changes, events, state of facts or developments may be taken into account to the extent they disproportionately adversely affect the REIT and the REIT Subsidiaries, taken as a whole, compared to other companies operating in the office or industrial real estate industry in the countries where the REIT Real Properties are located and (ii) clause (a) and clause (j) shall not apply to the use of REIT Material Adverse Effect in Section 2.4 (or Section 5.2(a) as it relates to Section 2.4) of the Acquisition Agreement.

"**REIT Material Contract**" means each contract, as set forth in the REIT Disclosure Letter, to which the REIT or any of the REIT Subsidiaries is a party or by which it is bound or to which any of their respective assets are subject (other than any of the foregoing solely between the REIT and any of the wholly-owned REIT Subsidiaries or solely between any wholly-owned REIT Subsidiaries) that:

(a) is a "material contract" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

(b) is a limited liability company agreement, partnership agreement or Joint Venture Agreement or similar Contract (including Joint Venture Agreements);

(c) is a Material Space Lease, Ground Lease, Material REIT Lease or Management Agreement Document, or a Contract pursuant to which the REIT or any of the REIT Subsidiaries manages any third party real property;

(d) contains covenants of the REIT or any of the REIT Subsidiaries purporting to limit, in any material respect, either the type of business in which the REIT or any of the REIT Subsidiaries (or, after the Closing Time, the MAA Purchasers or their affiliates) or any of their affiliates may engage or the geographic area in which any of them may so engage, other than exclusive lease provisions, non-compete provisions and other similar leasing restrictions entered into by the REIT or any of the REIT Subsidiaries in the ordinary course of business consistent with past practice, contained in the Material REIT Leases or contained in other recorded documents by which real property was conveyed by the REIT or any of the REIT Subsidiaries to any user;

(e) evidences Indebtedness of the REIT or any of the REIT Subsidiaries (A) for borrowed money in excess of €2,500,000 or (B) in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements entered into other than in the ordinary course of business consistent with past practice and unrelated to the Transaction, in each case, whether unsecured or secured;

(f) provides for (A) the pending purchase, sale, assignment, ground leasing or disposition of or (B) except as set forth in the REIT Space Leases, REIT Leases, Ground Leases or Joint Venture Agreements, a Transfer Right to purchase, sell, dispose of, assign or Ground Lease, in each case, by amalgamation, merger, purchase or sale of assets or shares or otherwise, directly or indirectly, any real property (including any REIT Real Property or any portion thereof) in each case in excess of €10,000,000;

(g) except for any capital contribution requirements as set forth in the organizational documents of any Person set forth in the REIT Disclosure Letter or in any Joint Venture Agreements, requires the REIT or any REIT Subsidiary to make any investment after the Acquisition Agreement in (in each case, in the form of a loan, capital contribution or similar transaction) any REIT Subsidiary or other Person in excess of €1,500,000;

(h) relates to the settlement (or proposed settlement) of any pending or threatened suit or proceeding, other than any settlement that provides solely for the payment of less than €1,500,000 in cash (net of any amount covered by insurance or indemnification that is reasonably expected to be received by the REIT or any REIT Subsidiary);

(i) with (A) any Dream Platform Entity (excluding the REIT and the REIT Subsidiaries), (B) any current executive officer, trustee, manager or director of the REIT, any Dream Platform Entity or any of their respective affiliates, (C) any Unitholder beneficially owning 10% or more of outstanding Units, or (D) to the REIT's knowledge, any Person (other than the REIT or a REIT Subsidiary) not dealing at arm's length (within the meaning of the Tax Act) with any of the foregoing (collectively, the "**Related Party Agreements**"); or

(j) except to the extent such Contract is described in clauses (a) – (i) above, and except for any service or supply contracts relating to the REIT Real Properties and entered into in the ordinary course of business, calls for or guarantees (A) aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than €5,000,000 over the remaining term of such Contract, or (B) annual aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than €2,500,000.

"**REIT Permit**" means the franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals and orders of any Governmental Entity necessary for each REIT Party and each REIT Subsidiary to own, lease and operate its properties and assets, and to carry on and operate its businesses as conducted as of the date of the Acquisition Agreement.

"**REIT Public Disclosure**" means all documents filed by or on behalf of the REIT on SEDAR, and publicly available, prior to the date of the Acquisition Agreement.

"**REIT Real Property**" means, collectively, the Owned Real Property, the Ground Leased Real Property, the REIT Leases, the REIT Space Leases.

"**REIT Space Lease**" means each lease, sublease ground lease or any other occupancy agreement to which the REIT or the REIT Subsidiaries are party as landlord with respect to each of the applicable REIT Real Properties, excluding, for greater certainty, any lease, sublease, ground lease or any other occupancy agreement in respect of parking, storage and other ancillary items.

"**REIT Subsidiary**" means any Subsidiary of the REIT and shall (i) include the Dundee FCPs and (ii) exclude the JV Entities, unless otherwise indicated in the Acquisition Agreement.

"**REIT Termination Fee**" has the meaning specified under *"Acquisition Agreement – Termination Fees - Termination Fee Payable by the REIT"*.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

"**Released DAM Parties**" has the meaning specified under *"Separation Agreement – Releases and Indemnities - Releases of DAM Parties"*.

"**Released REIT/Purchaser Parties**" has the meaning specified under *"Separation Agreement – Releases and Indemnities – Releases of SA REIT Parties and SA Purchaser Parties"*.

"**Releasing DAM Parties**" has the meaning specified under *"Separation Agreement – Releases and Indemnities - Releases of SA REIT Parties and SA Purchaser Parties"*.

"**Releasing REIT/Purchaser Parties**" has the meaning specified under *"Separation Agreement – Releases and Indemnities – Releases of DAM Parties"*.

"**Representative**" means, with respect to any Person, such Person's directors, trustees, partners, managers, officers, employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives and (i) in the case of a Purchaser, its financing sources and (ii) in the case of a MAA REIT Party, DAM and its affiliates (other than the REIT and the REIT Subsidiaries) and their respective directors, trustees, partners, managers, officers and employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives.

"**Resident Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders Resident in Canada"*.

"**Restructuring Transaction**" has the meaning specified under *"Acquisition Agreement – Other Transactions"*.

"**Reviewable Transaction**" has the meaning specified in *"Overview of Legal and Regulatory Matters – Investment Canada Act Approval"*.

"**Rights Holders**" has the meaning set out in Transaction Step 14 under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Rivergate 1% Purchase Price**" has the meaning set out in Transaction Step 1 under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Rivergate Assignee**" means DGAL or such other Person as the SA Purchaser Parties may in writing designate as the "Rivergate Assignee" by written notice to DAM delivered at least two Business Days prior to the assignment of the Rivergate Investment Services Agreement pursuant to the Separation Agreement, provided that such other Person shall be a SA Purchaser Party, an affiliate of a SA Purchaser Party or an affiliate of DGAL.

"**Rivergate Interest**" means the direct or indirect interest of Rivergate S.à r.l. (the REIT's JV partner in the Rivergate JV) in any Property (as such term is defined in the Rivergate Investment Services Agreement).

"**Rivergate Investment Services Agreement**" means the investment services agreement between DAM and Rivergate S.à r.l. dated December 2, 2015.

"**Rivergate JV**" means Objekt Office Center Handelskai Immobilienerrichtungs S.à r.l. & Co OG.

"**Rivergate JV Holdco Promissory Note**" has the meaning set out in Transaction Step 1 under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Rivergate Purchase Agreement**" has the meaning set out in Transaction Step 2 under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Rivergate Purchase Price**" means the sum of the Rivergate 1% Purchase Price and the Rivergate Remainder Purchase Price.

"**Rivergate Remainder Purchase Price**" has the meaning set out in Transaction Step 2 under "*The Transaction – Transaction Steps – Closing Transaction Steps*".

"**Rivergate Sub-AMA**" means the sub asset management and investment services agreement between DAM and DGAL effective January 26, 2016.

"**SA Parties"** means the DAM Parties, the SA REIT Parties, and the SA Purchaser Parties and "**SA Party**" means any one of them as the context requires.

"**SA Purchaser Parties**" means the SA Purchasers and Assignees, but does not include DGAL or any of its affiliates.

"**SA Purchasers**" means, collectively, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3 and Lux Purchaser 4.

"**SA REIT Parties**" means collectively, the REIT, Cayman LP, Cayman GP, the Dutch Master Co-op, Lux Holdco, DGAL and DGAG.

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario), regulations and rules thereunder and similar Laws in the other provinces of Canada.

"**SEDAR**" means the System for Electronic Document Access and Retrieval of the Canadian Securities Administrators.

"**Senior Notes**" mean the outstanding 1.375% senior unsecured notes due December 21, 2021 issued by the Finance Subsidiary and guaranteed by the REIT and/or the outstanding 1.750% senior unsecured notes due June 28, 2026 issued by the Finance Subsidiary and guaranteed by the REIT.

"**Separation Agreement**" means the separation agreement dated September 15, 2019 among Dream Global REIT, Cayman LP, Cayman GP, Dutch Master Co-op, Lux Holdco, DGAL, DGAG, DAM, DRG, DRAL, DAS, DRA SCS, DTV, Cayman Management, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3 and Lux Purchaser 4.

"**Separation Amount**" has the meaning specified under *"About the Transaction and the Meeting – What is the proposed Transaction?"*.

"**Separation Closing**" means the closing of the Separation Transactions.

"**Separation Transactions**" has the meaning specified under *"Separation Agreement – Separation Transactions"*.

"**Separation Transactions Documents**" has the meaning specified under *"Separation Agreement – Separation Transactions"*.

"**Service Fees**" means, pursuant to any Assigned Agreement or Terminated Agreement, the fees payable to the Service Provider for the provision of its services thereunder.

"**Service Provider**" means: (a) with respect to the Acquisition Agreement, any employee, director, manager, trustee or full-time individual independent contractor of any MAA REIT Party or any REIT Subsidiary, or (b) with respect to the Separation Agreement: (i) in respect of the Asset Management Agreement, the Asset Manager (as defined therein); (ii) in respect of the Shared Services Agreement, "DRC" (as defined therein); (iii) in respect of the 2013 Service Agreement, "DRG" (as defined therein); (iv) in respect of the 2014 Investment Services Agreement, "DGAL" (as defined therein); (v) in respect of the 2015 Investment Services Agreement, "DIGA" (as defined therein); (vi) in respect of the Rivergate Investment Services Agreement, the "Investment Manager" (as defined therein); (vii) in respect of the POBA Investment Services Agreement I, the "Investment Manager" (as defined therein); (viii) in respect of the POBA Investment Services Agreement II, the "Investment Manager" (as defined therein); (ix) in respect of the POBA Sub-AMA, the "Service Provider" (as defined therein); and (x) in respect of the Rivergate Sub-AMA, "DAM" (as defined therein).

"**Shared Services Agreement**" means the shared services and cost sharing agreement dated December 1, 2013 between Dream Global REIT, Cayman LP, Cayman GP, Dutch Master Co-op (formerly known as Dream Global (Gibraltar)), Lux Holdco, DGAL and DAM, as amended by the amending agreement dated January 1, 2016 between Dream Global REIT, Cayman LP, Cayman GP, Dutch Master Co-op (formerly known as Dream Global (Gibraltar)), Lux Holdco, DGAL and DAM.

"**SIFT Legislation**" means the provisions of the Tax Act that apply to a SIFT Partnership or a SIFT Trust.

"**SIFT Partnership**" means a "specified investment flow-through partnership" as defined in subsection 197(1) of the Tax Act.

"**SIFT Trust**" means a "specified investment flow-through trust" as defined in subsection 122.1(1) of the Tax Act.

"**Special Committee**" has the meaning specified under *"Background to the Transaction – Background to the Transaction"*.

"**Special Distribution**" has the meaning set out in Transaction Step 22 under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Special Trust Units**" means units of interest in Dream Global REIT (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units.

"**SSCSA Contracts**" has the meaning specified under *"Separation Agreement – SSCSA Contracts"*.

"**Subject Units**" has the meaning specified under *"Separation Agreement – Voting Support"*.

"**Subscription**" means the subscription by the MAA Purchasers for Class B Units in accordance with the Transaction Steps for an aggregate subscription price equal to the Subscription Amount.

"**Subscription Amount**" means an amount equal to the sum of (i) the aggregate Redemption Amount payable on all Units, plus (ii) the aggregate amount of the Special Distribution payable on all Units, plus (iii) an amount equal to the Incentive Fee Amount, minus (iv) the amount of the Subsidiary Sale Consideration.

"**Subsidiary**" means, with respect to a Person, another Person (i) at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect at least 50% of the board of directors or

managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries, or (ii) of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function, or (iii) of which such first Person and/or one of its Subsidiaries otherwise has the right to elect or appoint a majority of the board of directors or managers or other Persons performing similar functions (including in the case of a Dutch Stichting).

"**Subsidiary Sale Consideration**" means the aggregate purchase price payable by the Lux Purchasers pursuant to Transaction Steps 6 and 7 of Schedule "D" of the Acquisition Agreement.

"**Superior Proposal**" means a bona fide written Acquisition Proposal (except that, for purposes of this definition, the references in the definition of "Acquisition Proposal" to "20%" shall be replaced by "100%" and, in the case of any transaction specified in clause (i) of the definition of Acquisition Proposal, such transaction shall result in the acquisition of 100% of the outstanding Units) made by a third party on terms that the REIT Board determines in good faith, after consultation with the REIT's outside legal counsel and financial advisors, (A) would result, if consummated, in a transaction that is more favourable to the Unitholders (solely in their capacity as such) from a financial point of view than the Transaction, (B) results in aggregate gross proceeds to the Unitholders and DAM and its affiliates (other than the REIT and the REIT Subsidiaries) greater than the aggregate gross proceeds to be received by the Unitholders and DAM and its affiliates (other than the REIT and the REIT Subsidiaries) in the Transaction, (C) is reasonably likely to be consummated, after taking into account (x) the financial, legal, regulatory and any other aspects of such proposal, (y) the likelihood and timing of consummation (as compared to the Transaction) and (z) any changes to the terms of the Acquisition Agreement proposed by the MAA Purchasers and any other information provided by the MAA Purchasers (including pursuant to Section 4.4 of the Acquisition Agreement), and (D) contains Competing Management Arrangements that are on the same terms and conditions as provided in the Separation Agreement (other than changes to the non-economic terms and conditions provided in the Separation Agreement based solely on the identity of the third party making the Superior Proposal, none of which changes deviate from the terms and conditions provided in the Separation Agreement in any material respect) and does not permit DAM and its affiliates (other than the REIT and the REIT Subsidiaries) to continue to provide management, advisory, consultation, monitoring, administrative and/or support services in respect of the REIT, the REIT Subsidiaries or their respective properties, whether on the same or different terms as their existing Contracts with the REIT and the REIT Subsidiaries, except for transition services on substantially the same terms and conditions as provided in the Separation Agreement.

"**Tax**" and "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

"**Tax Act**" means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

"**Tax Proposals**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations*".

"**Tax Return**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (including any attachments or schedules thereto, and any amendments thereof).

"**TD Securities**" means TD Securities Inc.

"**TD Transaction Fairness Opinion**" means the opinion of TD Securities, dated as of September 15, 2019, a copy of which is attached hereto as Schedule "F".

"**Terminated Agreements**" means, collectively, (i) the 2014 Investment Services Agreement, (ii) the 2015 Investment Services Agreement, (iii) the Shared Services Agreement, (iv) the 2013 Service Agreement; (v) the Non-Competition Agreement; (vi) the DTV Licence Agreement; and (vii) subject to Section 4.3 of the Separation Agreement, the JV Sub-AMAs.

"**Termination Agreement REIT Parties**" means Dream Global REIT, DOMC, Cayman LP, Cayman GP, Dutch Master Co-op, Lux Holdco, DGAL, Cayman Management and the other parties to the DOMC Termination Agreement.

"**Termination Payment**" means an amount equal to $8,750,000.

"**third party**" means any Person other than the REIT or any wholly-owned REIT Subsidiary.

"**Transaction**" means, collectively, the Transaction Steps and the other transactions contemplated by the Acquisition Agreement and the Separation Agreement.

"**Transaction Fairness Opinions**" means the NBF Transaction Fairness Opinion and the TD Transaction Fairness Opinion collectively, and "**Transaction Fairness Opinion**" means either one of them, as the context indicates.

"**Transaction Litigation**" means all lawsuits or other legal proceedings against the REIT or any of its affiliates relating to or challenging the Acquisition Agreement, the Separation Agreement or the consummation of the Transaction.

"**Transaction Resolution**" means the special resolution of Unitholders approving the Transaction which is to be considered at the Meeting, which is attached as Schedule "B" hereto.

"**Transaction Steps**" have the meaning specified under *"The Transaction – Transaction Steps – Closing Transaction Steps"*.

"**Transaction Step Modification**" has the meaning specified under *"The Transaction – Transaction Step Modifications"*.

"**Transfer Agent**" means Computershare Trust Company of Canada, in its capacity as transfer agent and registrar for the Units.

"**Transfer Right**" means, with respect to any MAA REIT Party or REIT Subsidiary, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which any MAA REIT Party or REIT Subsidiary, on the one hand, or another Person, on the other hand, could be required to purchase or sell the applicable equity interests of any Person, any REIT Real Property or any other asset to which such right relates.

"**Transition Period**" has the meaning specified under *"Separation Agreement – Transition Services Agreement"*.

"**Transition Services Agreement**" means the transition services agreement dated September 15, 2019 among Cayman Management, DGAL, DAM and DOMC.

"**Treaty**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Special Distribution"*.

"**Trustees**" means the trustees of the REIT.

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

"**TSX Approval**" means the acceptance by the TSX of notice from the REIT of the creation and issuance to the MAA Purchasers of the Class B Units in accordance with Part VI of the TSX Company Manual.

"**Unit**" means a unit representing an interest in Dream Global REIT (other than Special Trust Units and Class B Units) authorized and issued under the Declaration of Trust.

"**United States**" means the United States of America, its territories and possessions, and the District of Columbia.

"**Unitholder Approval**" has the meaning specified under "*Transaction – Required Unitholder Approval*".

"**Unitholder Consideration**" has the meaning specified under "*Background to the Transaction – Background to the Transaction*".

"**Unitholders**" means the holders of Units.

"**Unpaid Permitted Distribution**" means a Permitted Distribution declared in accordance with the terms and conditions of the Acquisition Agreement, including Section 4.9, and in respect of which the record date has been fixed prior to the Closing Date and payment has not been made prior to the Closing Time.

"**Utrecht**" means Utrecht Motta Ltd.

"**Zimmerstraße**" means Zimmerstraße GO GmbH & Co. KG.

"**Zimmerstraße Interest**" means DAS's 5.1% equity interest in Zimmerstraße and all rights and privileges incidental thereto or arising therefrom.

SCHEDULE "B"
FORM OF TRANSACTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE UNITHOLDERS OF DREAM GLOBAL REAL ESTATE INVESTMENT TRUST THAT:

1. The transactions contemplated in the master acquisition agreement among Dream Global Real Estate Investment Trust (the "**REIT**"), Dream Global (Cayman) L.P. ("**Cayman LP**"), Dream Global (Cayman) Ltd. ("**Cayman GP**"), Loonie (Lux) Bidco S.à r.l. ("**Lux Purchaser 1**"), Night (Lux) Bidco S.à r.l. ("**Lux Purchaser 2**"), DRM Majority Bidco 1 S.à r.l. ("**Lux Purchaser 3**"), LNI Investment Bidco 2 S.à r.l. ("**Lux Purchaser 4**" and together with Lux Purchaser 1, Lux Purchaser 2 and Lux Purchaser 3, the "**Lux Purchasers**"), Poseidon (IX) Cayman Bidco Ltd. ("**Cayman Purchaser 1**"), Loonie (V) Cayman Bidco Ltd. ("**Cayman Purchaser 2**"), and Donnie (VI) Cayman Bidco Ltd. ("**Cayman Purchaser 3**", and together with Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4, Cayman Purchaser 1 and Cayman Purchaser 2, the "**Purchasers**") made as of September 15, 2019 (as it may be modified, supplemented or amended from time to time in accordance with its terms, the "**Acquisition Agreement**"), including, without limitation: (i) the direct or indirect sale of the property and assets of the REIT and its subsidiaries, as an entirety or substantially as an entirety, to the Purchasers or their respective affiliates or assigns, (ii) the redomiciling of Cayman LP and the windup and dissolution of Cayman LP subsequent to such redomiciling, (iii) any proposed amendments to the limited partnership agreement governing Cayman LP that the REIT shall determine, in its sole discretion, are necessary or desirable in order to give effect to the transactions contemplated by the Acquisition Agreement, (iv) the creation of Class B Units of the REIT, as described in, and in accordance with, the proposed amended and restated Declaration of Trust of the REIT set forth in Schedule "C" to the management information circular of the REIT dated October 13, 2019 (the "**Circular**"), (v) the issuance of Class B Units to the Purchasers or their respective affiliates or assigns, and (vi) the Redemption of all of the outstanding trust units of the REIT (other than the Class B Units), as described in, and in accordance with, the proposed amended and restated Declaration of Trust of the REIT set forth in Schedule "C" to the Circular, the whole as more particularly described and set forth in the Circular, and all other transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The proposed amendments to and the amendment and restatement of the Declaration of Trust of the REIT, as set forth in Schedule "C" to the Circular, are hereby approved and authorized in all respects. The Trustees are authorized, without further notice to or approval of the holders of units of the REIT (the "**Unitholders**"), to approve such other amendments to the Declaration of Trust of the REIT as may be necessary or desirable in their sole discretion in order to permit the transactions contemplated in the Acquisition Agreement and as otherwise may be necessary or desirable in their discretion in order to give effect to the transactions contemplated in the Acquisition Agreement or in order to give effect to this resolution.

3. The transactions contemplated in the separation agreement among, Dream Asset Management Corporation ("**DAM**"), the REIT, Cayman LP, Cayman GP, Dream Global Advisors (Europe) Coöperatieve U.A. ("**Dutch Master Co-op**"), Dream Global Luxembourg Holdings S.à r.l. ("**Lux Holdco**"), Dream Global Advisors Luxembourg S.à r.l. ("**DGAL**"), Dream Global Advisors Germany GmbH ("**DGAG**", and together with the REIT, Cayman LP, Cayman GP, Dutch Master Co-op, Lux Holdco and DGAL, the "**SA REIT Parties**"), Dundee Realty (Germany) GmbH ("**DRG**"), Dundee Realty Acquisitions Ltd. ("**DRAL**"), Dundeal Acquisitions S.à r.l. ("**DAS**"), Dundee Realty Acquisitions SCS ("**DRA SCS**"), Dream Technology Ventures LP ("**DTV**", and together with DAM, DRG, DRAL, DAS and DRA SCS, the "**DAM Parties**"), the Lux Purchasers and Loonie (Man Agr) Holdco Ltd. ("**Cayman Management**") made as of September 15, 2019 (as it may be modified, supplemented or amended from time to time in accordance with its terms, the "**Separation Agreement**"), including, without limitation: (i) the payment of an amount to settle all claims with respect to incentive fees to DAM under the asset management agreement dated August 3, 2011, as amended by letter agreements dated February 26, 2019 and August 23, 2019 and an incentive fee deferral letter dated February 1, 2015 (the "**Asset Management Agreement**"), (ii) the assignment of the Asset Management Agreement and certain other agreements by the DAM Parties to Cayman Management, DGAL or their affiliates or assigns, (iii) the transfer by the DAM Parties to the Lux Purchasers or their affiliates or assigns of certain co-investment interests in properties co-owned

indirectly with the REIT, and (iv) the termination of certain agreements between certain of the SA REIT Parties and DAM Parties, the whole as more particularly described and set forth in the Circular, and all other transactions contemplated thereby, are hereby authorized, approved and adopted.

4. The Acquisition Agreement and the Separation Agreement (collectively, the "**Principal Agreements**") and all the transactions contemplated therein, the actions of the Trustees in approving the Principal Agreements, and the actions of the trustees and officers of the REIT in executing and delivering the Principal Agreements and any modifications, supplements or amendments thereto, and causing the performance by the REIT of its obligations thereunder, are hereby ratified and approved.

5. Notwithstanding that this resolution has been passed by the Unitholders entitled to vote thereon, the Trustees are hereby authorized and empowered, without further notice to or approval of the Unitholders, to: (i) amend, modify or supplement the Principal Agreements to the extent permitted by the Principal Agreements; and/or (ii) terminate the Principal Agreements and to not proceed with the transactions contemplated therein to the extent permitted by the Principal Agreements.

6. Any officer or trustee of the REIT is hereby authorized and directed, for and on behalf of the REIT, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE "C"
AMENDMENTS TO THE DECLARATION OF TRUST

See attached.

AMENDED AND RESTATED DECLARATION OF TRUST

governing

DREAM GLOBAL REAL ESTATE INVESTMENT TRUST

AMENDED AND RESTATED DECLARATION OF TRUST

Amended and Restated as of ~~May 7~~■, ~~2014~~ 2019

~~[OSLER, HOSKIN & HARCOURT LLP]~~

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AMENDED AND RESTATED DECLARATION OF TRUST

THIS AMENDED AND RESTATED DECLARATION OF TRUST was made as of the 21st day of April, 2011, amended and restated as of the 3rd day of August, 2011 and ~~is~~ the 7th day of May, 2014, and is further amended and restated as of the ~~7th~~ ■ day of ~~May~~■, ~~2014~~ 2019.

WHEREAS the Trust was established pursuant to a declaration of trust dated April 21, 2011 (the "**Original Declaration of Trust**"), under the name "Dundee International Real Estate Investment Trust" for the purpose of producing income for the exclusive benefit of the unitholders;

AND WHEREAS the Trust was on that date settled with $400,000.00 in lawful money of Canada;

AND WHEREAS the beneficiaries of the Trust are the holders of REIT Units;

AND WHEREAS the Original Declaration of Trust was amended and restated as of August 3, 2011 and further amended and restated as of May 7, 2014;

AND WHEREAS the undersigned Trustees wish to further amend and restate the Declaration of Trust in its entirety by executing this amended and restated Declaration of Trust;

AND WHEREAS, for certainty, the restatement of this Declaration of Trust shall not be deemed to constitute a termination of the Trust or a resettlement of this Declaration of Trust or the Trust created hereby;

NOW THEREFORE the undersigned Trustees hereby confirm and declare that they hold in trust as trustees any and all other property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as such Trustees or to which the Trust is otherwise entitled and all rents, income, profits and gains therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust.

ARTICLE 1
THE TRUST AND DEFINITIONS

1.1 Definitions

For the purposes of this Declaration of Trust, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Acquisition Agreement**" means the master acquisition agreement dated as of September 15, 2019 among the Trust, Cayman LP, Cayman GP, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4, Cayman Purchaser 1, Cayman Purchaser 2 and Cayman Purchaser 3, as amended from time to time in accordance with its terms;

"**Acquisition Date**" means the date on which the Transaction Steps are consummated, as contemplated by the Acquisition Agreement;

"**Adjusted Unitholders' Equity**" means, at any time, the aggregate of: (a) the amount of unitholders' equity; and (b) the amount of accumulated depreciation and amortization recorded on the books and records of the Trust, its Subsidiaries and the Dundee FCPs in respect of their properties, in each case calculated in accordance with IFRS;

"**Affiliate**" means, with respect to any Person, a Person who is an "affiliate" of that first mentioned Person as that term is defined in NI 45-106;

"**Annuitant**" means the annuitant or beneficiary of a Deferred Income Plan, or of any plan of which a unitholder acts as a trustee or a carrier;

"**Asset Management Agreement**" means the asset management agreement dated August 3, 2011 between the Trust, certain of the Trust's Subsidiaries and DAM, as amended, supplemented and/or restated from time to time;

"**Associate**" means, with respect to any Person, a Person who is an "associate" of that first mentioned Person as that term is defined in the *Securities Act* (Ontario);

"**Audit Committee**" means the committee of the Trustees established pursuant to Section 8.3;

"**Auditors**" means the firm of chartered accountants appointed as the auditors of the Trust, its Subsidiaries and the Dundee FCPs from time to time in accordance with Section 14.4;

"**Board of Trustees**" means the board of Trustees of the Trust;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, on which Canadian chartered banks are generally open in the City of Toronto in the Province of Ontario for the transaction of banking business;

"**Cayman GP**" means Dream Global (Cayman) Ltd., an exempted company existing under the laws of the Cayman Islands;

"**Cayman LP**" means Dream Global (Cayman) L.P., an exempted limited partnership existing under the laws of the Cayman Islands;[1]

"**Cayman Purchaser 1**" means Poseidon (IX) Cayman Bidco Ltd.;

"**Cayman Purchaser 2**" means Loonie (V) Cayman Bidco Ltd.;

"**Cayman Purchaser 3**" means Donnie (VI) Cayman Bidco Ltd.;

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

"**CDS**" means CDS Clearing and Depository Services Inc., together with its successors from time to time;

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[1] Note: Name and jurisdiction to be updated following migration to Bermuda (or other jurisdiction).

"**Chair**", "**Vice-Chair**", "**President**", "**Chief Executive Officer**", "**Chief Financial Officer**", "**Executive Vice President**", "**Vice President**", "**Treasurer" and "Secretary**" mean the Person(s) holding the respective offices from time to time if so appointed by the Trustees;

"**Class B Units**" means a unit representing an interest in the Trust (other than a Unit or a Special Trust Unit) authorized and issued hereunder and having the rights and attributes set out in Section 5.2;

"**Closing Date**" means the date on which the initial public offering of Units by the Trust pursuant to the Prospectus ~~is~~ was completed;

"**consolidation**" means a consolidation, combination or reduction (other than by way of redemption or purchase) in outstanding REIT Units into a lesser number of REIT Units;

"**control**" has the meaning given to it in NI 45-106;

~~"**Convertible Units**" has the meaning set out in Section 5.6;~~

"**DAM**" means DREAM Asset Management Corporation (formerly Dundee Realty Corporation) and its successors and assigns;

~~"**DC**" means Dundee Corporation and its successors and assigns;~~

"**Declaration of Trust**" means this amended and restated declaration of trust as amended, supplemented and/or restated from time to time;

"**Deferred Income Plan**" means any trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered disability savings plan, a tax free savings account or a registered education savings plan, each as defined in the Tax Act;

"**Deferred Unit Incentive Plan**" means the Trust's Deferred Unit Incentive Plan for Trustees, Senior Management and Consultants;

"**Dissenting Offeree**" means, where a take-over bid is made for all of the Units and Class B Units other than those held by the Offeror (and its Affiliates and Associates), a unitholder who does not accept the take-over bid and includes a subsequent holder of those Units or Class B Units who acquires them from the first mentioned holder;

"**Distribution Date**" means, with respect to a distribution by the Trust, a Business Day determined by the Trustees for any calendar month to be on or about the 15th day of the following month;

"**Distribution Reinvestment Plan**" means the distribution reinvestment and unit purchase plan adopted by the Trust for holders of Units, having an effective date of August 3, 2011;

"**Dundee FCPs**" means, Lorac acting in its own name but for the account of, respectively, each of Dundee International (Luxembourg) Fund 1 FCP, Dundee International (Luxembourg) Fund 2 FCP, Dundee International (Luxembourg) Fund 3

FCP, Dundee International (Luxembourg) Fund 4 FCP, Dundee International (Luxembourg) Fund 5 FCP, Dundee International (Luxembourg) Fund 6 FCP, Dundee International (Luxembourg) Fund 7 FCP, Dundee International (Luxembourg) Fund 8 FCP, Dundee International (Luxembourg) Fund 9 FCP, Dundee International (Luxembourg) Fund 10 FCP, Dundee International (Luxembourg) Fund 11 FCP, Dundee International (Luxembourg) Fund 12 FCP, Dundee International (Luxembourg) Fund 13 FCP, Dundee International (Luxembourg) Fund 14 FCP and Dundee International (Luxembourg) Fund 15 FCP, each an FCP, the sole unitholder of which is a Dundee FCP unitholder, and "**Dundee FCP**" means any one of the foregoing, unless the context requires that "**Dundee FCP**" refer to the relevant Dundee FCP itself;

~~"**Dundee LP**" means Dundee International (Cayman) L.P., a limited partnership established under the laws of the Cayman Islands;~~

~~"**Dundee LP Agreement**" means the amended and restated limited partnership agreement dated July 11, 2011 governing Dundee LP, as it may be amended, supplemented and/or restated from time to time;~~

~~"**Dundee Lux Holdco**" means Dundee International (Luxembourg) Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg;~~

~~"**Exchange Agreement**" means the exchange agreement to be entered into between the Trust, Dundee Lux Holdco and LSF, as it may be amended, supplemented and/or restated from time to time;~~

"**Exchangeable Securities**" means securities which are exchangeable into Units;

"**Executive Committee**" means the committee of the Trustees established pursuant to Section 8.2;

"**Governance, Compensation and Environmental Committee**" means the committee of the Trustees established pursuant to Section 8.4;

"**IFRS**" means International Financial Reporting Standards established by the International Accounting Standards Board;

"**Income of the Trust**" for any taxation year of the Trust means the net income for the year determined pursuant to the provisions of the Tax Act having regard to the provisions thereof which relate to the calculation of taxable income of a trust, without reference to subsection 82(1)(b) (dividend gross up) and subsection 104(6) (deduction for payments out of the Trust) of the Tax Act (including any income realized by the Trust on the redemption of Units *in specie*) and taking into account such other adjustments as may be determined in the sole discretion of the Trustees, provided, however, that capital gains and capital losses shall be excluded from the computation of net income;

"**Independent Trustee**" means any Trustee who is independent for purposes of NI ~~58-~~58-101;

"**Initial Properties**" means the income-producing properties in which the Trust indirectly acquired an ownership interest on the Closing Date as disclosed in the Prospectus;

"**Lorac**" means Lorac Investment Management S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg;

~~"**LSF**" means LSF REIT Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg;~~

"**Lux Purchaser 1**" means Loonie (Lux) Bidco S.à r.l.;

"**Lux Purchaser 2**" means Night (Lux) Bidco S.à r.l.;

"**Lux Purchaser 3**" means DRM Majority Bidco 1 S.à r.l.;

"**Lux Purchaser 4**" means LNI Investment Bidco 2 S.à r.l.;

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

"**Monthly Limit**" has the meaning set out in Subsection 5.20(e);

"**mortgage**" means any mortgage, charge, hypothec, bond, debenture, Note or other evidence of indebtedness, in each case which is directly or indirectly secured by real property;

"**Net Realized Capital Gains of the Trust**" for any year means the amount, if any, by which the aggregate amount of the realized capital gains of the Trust for the year, calculated in accordance with the provisions of the Tax Act, exceeds the aggregate of: (i) the aggregate amount of any realized capital losses of the Trust for the year, calculated in accordance with the provisions of the Tax Act; (ii) any capital gains which are realized by the Trust in the year (including any capital gains realized by the Trust on the disposition of the Units and Notes and any other property of the Trust) designated as having been paid to the redeeming Unitholders pursuant to Sections 5.3(e) and 5.20, (iii) the amount determined by the Trustees in respect of any net capital losses of the Trust (as defined in the Tax Act) carried forward from prior taxation years to the extent not previously deducted from realized capital gains of the Trust; and (iv) any amount in respect of which the Trust is entitled to a capital gains refund under the Tax Act, as determined by the Trustees; provided that at the sole discretion of the Trustees, the Net Realized Capital Gains of the Trust for a year may be calculated without subtracting the full amount of the net capital losses of the Trust for the year and/or without subtracting the full amount of the net capital losses of the Trust carried forward from prior years;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**Notes**" means the promissory notes, bonds, debentures, debt securities or similar evidence of indebtedness issued by a Person;

~~"**Notice**" has the meaning set out in Section 5.6; "Offered Units" has the meaning set out in Section 5.6;~~ "**Offeree**" means a Person to whom a take-over bid is made;

"**Offeror**" means a Person, or two or more persons acting jointly or in concert, that makes a take-over bid;

"**Person**" includes an individual, sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization, limited liability company, *société à responsabilité limitée*, or government or any agency or instrumentality thereof, or any other entity recognized by law;

"**preceding taxation year**" has the meaning set out in Section 9.1;

"**Prospectus**" means the final prospectus of the Trust dated July 21, 2011 relating to the initial public offering of Units and convertible unsecured subordinated debentures of the Trust;

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

"**Redemption Date**" has the meaning set out in Section 5.20(c);

"**Redemption Price**" has the meaning set out in Subsection 5.20(c);

"**Register**" has the meaning set out in Section 5.14;

"**REIT Units**" means, collectively, Units, Class B Units and Special Trust Units;

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

"**Resident Canadian**" means an individual or corporation who is a resident of Canada for purposes of the Tax Act;

"**Separation Agreement**" means the separation agreement dated as of September 15, 2019 between DAM, the Trust, Cayman LP, Cayman GP, Dream Global Advisors (Europe) Coöperatieve U.A., Dream Global Luxembourg Holdings S.à r.l., Dream Global Advisors Luxembourg S.à r.l., Dream Global Advisors Germany GmbH, Dundee Realty (Germany) GmbH, Dundee Realty Acquisitions Ltd., Dundeal Acquisitions S.à r.l., Dundee Realty Acquisitions SCS, Dream Technology Ventures LP, Lux Purchaser 1, Lux Purchaser 2, Lux Purchaser 3, Lux Purchaser 4 and Loonie (Man Agr) Holdco Ltd., as amended, supplemented or otherwise modified from time to time;

"**Special Distribution**" has the meaning ascribed thereto in the Transaction Steps attached as Schedule D to the Acquisition Agreement;

"**Special Trust Unit**" means a unit of interest in the Trust (other than a Unit and Class B Unit) authorized and issued hereunder to a holder of securities which are exchangeable for Units;

"**Specified Redemption**" means the redemption of all outstanding Units existing as of the Acquisition Date in consideration of payment of the Specified Redemption Amount;

"**Specified Redemption Amount**" means an amount in cash equal to $16.79 per REIT Unit minus the amount of the Special Distribution per REIT Unit, all subject to adjustment in accordance with the terms of the Acquisition Agreement;

"**Specified Redemption Date**" means the Acquisition Date;

"**subdivision**" means a subdivision, split or redivision in outstanding REIT Units into a greater number of REIT Units;

"**Subscription Amount**" has the meaning ascribed thereto in the Acquisition Agreement;

"**Subsidiary**" means, with respect to any Person, a Person who is a "subsidiary" of that first mentioned Person as that term is defined in NI 45-106;

"**Subsidiary Securities**" means Notes or other securities of a Subsidiary of the Trust or a Dundee FCP;

"**take-over bid**" has the meaning given to it in the *Securities Act* (Ontario);

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

"**Tendered Units**" has the meaning set out in Subsection 5.20(a);

"**Transaction Steps**" has the meaning ascribed thereto in the Acquisition Agreement and includes any Transaction Step Modifications (as defined in the Acquisition Agreement);

"**Transfer Date**" has the meaning set out in Subsection 5.20(f);

"**Trust**" means the trust constituted hereunder but, for certainty, unless otherwise expressly provided, does not include any Subsidiaries or Affiliates thereof or the Dundee FCPs;

"**Trust Liability**" has the meaning set out in Subsection 13.4(a);

"**Trust Property**" means, at any particular time, any and all property and assets of the Trust, including all proceeds therefrom;

"**Trustees**" means, as of any particular time, all of the trustees holding office under and in accordance with this Declaration of Trust, in their capacity as trustees hereunder and "Trustee" means any one of them;

"**Trustees' Regulations**" means the regulations adopted by the Trustees pursuant to Section 3.3 or Section 6.9 from time to time;

"**Unit**" means a unit representing an interest in the Trust (other than a Class B Unit and Special Trust Unit) authorized and issued hereunder and having the rights and attributes set out in Section 5.2;

"**Unitholder**" means any Person whose name appears on the Register as a holder of one or more Units or Class B Units, but "**unitholders**", when used in lower case type, refers to all holders of REIT Units whose names appear on the Register as holders of one or more REIT Units;

"**year-end distribution**" has the meaning set out in Subsection 9.1.

1.2 Construction

In this Declaration of Trust, unless otherwise expressly stated or the context otherwise requires:

(a) references to "**Declaration of Trust**", "**this Declaration of Trust**", "**the Declaration of Trust**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions are references to this Declaration of Trust, as amended, restated, modified, replaced and/or supplemented from time to time and not to any particular Article or Section, and references to an "**Article**", "**Section**", "**Subsection**", "**Schedule**" or "**clause**" are references to the specified Article, Section, Subsection, Schedule, Subsection or clause of this Declaration of Trust;

(b) the division of this Declaration of Trust into Articles, Sections, Subsections and clauses and the insertion of headings and a table of contents are provided for convenience of reference only and shall not affect the construction or interpretation thereof;

(c) words importing the singular shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders;

(d) the words "includes" and "including", when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(e) reference to any statute, rule or instrument shall be deemed to be a reference to such statute, rule or instrument as amended, re-enacted or replaced from time to time, including every regulation made pursuant thereto, all amendments to the statute, rule or instrument or to any such regulation in force from time to time, and any statute, rule or instrument or regulation which supplements or supersedes such statute, rule or instrument or any such regulation;

(f) unless otherwise specified, all references to money amounts are to the lawful currency of Canada; and

(g) for certainty, unless otherwise expressly provided herein, where any reference is made in this Declaration of Trust, in any resolution of the unitholders or the Trustees or in any agreement or other document to the Trust as a party or as an owner of property, or to an act to be performed by or a covenant given by the Trust, such reference shall be construed and applied for all purposes as if it referred to the Trustees, in their capacity as trustees of the Trust under this Declaration of Trust.

1.3 Name

The name of the Trust is "~~Dream Global Real Estate Investment Trust~~■" in its English form and "~~Fiducie de placement immobilier mondiale Dream~~■" in its French form. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name, in either its English or French form.

1.4 Use of Name

Should the Trustees determine that the use of the name ~~Dream Global Real Estate Investment Trust~~ "■" in its English form or "~~Fiducie de placement immobilier mondiale Dream~~■" in its French form is not practicable, legal or convenient, they may use such other designation, or they may adopt such other name for the Trust, as they deem appropriate, and the Trust may hold property and conduct its activities under such other designation or name.

1.5 Office

The principal office and centre of administration of the Trust shall be located at ~~State Street Financial Centre, Suite 1600,~~ 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1 or at such other address in Canada as may be determined by the Trustees in their sole discretion. The Trust may have such other offices or places for the conduct of its affairs as the Trustees or management of the Trust, any of its Subsidiaries or the Dundee FCPs may from time to time determine to be necessary or desirable.

1.6 Establishment of Trust

The Trustees hereby declare and agree to hold and administer the Trust Property in trust for the use and benefit of the unitholders, their successors, permitted assigns and personal representatives, and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

1.7 Nature of the Trust

The Trust is a limited purpose unincorporated open-ended investment trust. The Trust shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for the Trust by:

(a) applicable laws and regulations or other requirements imposed by applicable securities or other regulatory authorities; and

(b) the terms, conditions and trusts set forth in this Declaration of Trust.

The beneficial interest and rights generally of a unitholder shall be limited to the right to participate *pro rata* in distributions payable to unitholders when and as declared by the Trustees as contemplated by Article 9 and distributions payable to unitholders upon the termination of the Trust as contemplated in Article 12. The Trust is not, is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees, the unitholders, or any of them for any purpose be, or be deemed to be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The Trustees

shall not be, or be deemed to be, agents of the unitholders. The relationship of the unitholders to the Trustees, to the Trust and to the Trust Property shall be solely that of beneficiaries in accordance with this Declaration of Trust.

1.8 Purpose of the Trust

The purpose of the Trust is to establish and carry on activities in order to produce income for the exclusive benefit of the unitholders and to distribute the Trust Property upon termination of those activities by the Trust in accordance with Article 12. The undertakings and activities of the Trust will be (i) the transfer, acquisition or acceptance of the Trust Property determined by the Trustees from time to time and the administration of such Trust Property; (ii) arranging for the funding of such acquisitions to the extent necessary; (iii) the granting of security in the Trust Property for the obligations of the Trust; all in such manner and on such terms as the Trustees, acting reasonably, deem appropriate; and (iv) all such other activities as may be reasonably incidental to the foregoing or necessary in connection with the performance by the Trustees of their obligations under any agreement to which they are or may become parties for such purposes or in connection with such activities. Notwithstanding the foregoing or any other provision of this Declaration of Trust, at no time will the Trust's activities include an activity, nor will the Trust take any action, that would (i) prevent the Trust from qualifying as a "mutual fund trust" or cause it to disqualify as such; (ii) cause the Trust, a Subsidiary of the Trust or a Dundee FCP to be considered a "SIFT trust" or "SIFT partnership", each as defined in the Tax Act, such that the Trust, a Subsidiary of the Trust or a Dundee FCP becomes subject to tax under paragraph 122(1)(b) or subsection 197(2) of the Tax Act; (iii) or cause the Trust, a Subsidiary of the Trust or a Dundee FCP to be subject to tax under Part XII.2 of the Tax Act. The Trust shall not engage directly or indirectly in any activity other than the activities permitted by this Section 1.8.

1.9 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this ~~Agreement~~Declaration of Trust, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with IFRS, and all financial data prepared pursuant to this Declaration of Trust shall be prepared in accordance with such principles, consistently applied. In the event of a change in IFRS, the Trustees shall revise (if appropriate) the financial data prepared pursuant to this Declaration of Trust to reflect IFRS as then in effect, in which case all financial data shall be made on a basis consistent with IFRS in existence as at the date of such revisions.

ARTICLE 2
TRUSTEES AND OFFICERS

2.1 Number

From and after the Closing Date, there shall be at all times no fewer than ~~five~~ two and no more than twelve Trustees. There shall be seven Trustees on the Closing Date. The number of Trustees may only be changed within such limits by the unitholders or, if authorized by the unitholders, by the Trustees, provided that the Trustees may not, between meetings of the unitholders appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office

immediately following the last annual meeting of the unitholders. A vacancy occurring among the Trustees may be filled by resolution of the remaining Trustees so long as they constitute a quorum or by the unitholders at a meeting of the unitholders.

2.2 Term of Office

The Trustees on the Closing Date shall hold office for a term expiring at the close of the first annual meeting of the unitholders or until their respective successors are elected or appointed and shall be eligible for re-election. Thereafter, the Trustees shall be elected at each annual meeting of the unitholders for a term expiring at the conclusion of the next annual meeting or until their successors are elected or appointed and shall be eligible for re-election. Trustees appointed by the Trustees between meetings of the unitholders or to fill a vacancy, in each case in accordance with Section 2.1, shall be appointed for a term expiring at the conclusion of the next annual meeting or until their successors are elected or appointed and shall be eligible for election or re- election.

2.3 Qualifications of Trustees

A Trustee shall be an individual at least 18 years of age who has not been found to be of unsound mind by a court in Canada or elsewhere and who does not have the status of bankrupt. Trustees are not required to hold REIT Units. A majority of Trustees shall be at all times Resident Canadians. If at any time a majority of Trustees are not Resident Canadians because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was a Resident Canadian Trustee, the remaining Trustees, whether or not they constitute a quorum, shall appoint a sufficient number of Resident Canadian Trustees to comply with this requirement.

2.4 Election of Trustees

The election of the Trustees shall be at each meeting of the unitholders at which an election of Trustees is proposed. The election or appointment of any Trustee (other than an individual who is serving as a Trustee immediately prior to such election or appointment) shall not become effective unless and until such individual shall have in writing accepted his/her election or appointment and agreed to be bound by the terms of this Declaration of Trust.

2.5 Resignations, Removal and Death of Trustees

A Trustee may resign at any time by an instrument in writing signed by him/her and delivered or mailed to the Chair or, if there is no Chair, the Chief Executive Officer. Such resignation shall take effect on the date such notice is given or at any later time specified in the notice. A Trustee may be removed at any time with or without cause by a majority of the votes cast at a meeting of the unitholders called for that purpose or by the written consent of the unitholders holding in the aggregate not less than a majority of the outstanding REIT Units entitled to vote thereon or with cause by a resolution passed by an affirmative vote of not less than two-thirds of the other Trustees. Any removal of a Trustee shall take effect immediately following the aforesaid vote or resolution, and any Trustee so removed shall be so notified by the Chair or another officer of the Trust forthwith following such removal. Upon the resignation or removal of any Trustee, or his/her otherwise ceasing to be a Trustee, he/she shall: (i) cease to have the rights, privileges and powers of a Trustee hereunder; (ii) execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust Property held in his/her name; (iii) account to the remaining Trustees as they may require for all

property which he/she holds as Trustee; and (iv) resign from all representative or other positions held by him/her on behalf of the Trust, including as a director or officer of any corporation in which the Trust owns any securities (directly or indirectly); upon which he/she shall be discharged from his/her obligations as Trustee. Upon the incapacity or death of any Trustee, his/her legal representative shall execute and deliver on his/her behalf such documents as the remaining Trustees may require as provided in this Section. In the event that a Trustee or his/her legal representative, as applicable, is unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents.

2.6 Vacancies

The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office or upon the removal of such Trustee. No such vacancy shall operate to annul this Declaration of Trust or affect the continuity of the Trust. Until vacancies are filled, the remaining Trustee or Trustees (even if less than a quorum) may exercise the powers of the Trustees hereunder.

2.7 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the Trust Property and the rights of the Trustees to control and exclusively administer the Trust and all other rights of the Trustees at law or under this Declaration of Trust shall vest automatically in all individuals who may hereafter become Trustees upon their due election or appointment and qualification without any further act, and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustees under this Declaration of Trust. Such right, title and interest shall vest in the Trustees whether or not conveyancing or transfer documents have been executed and delivered pursuant to Section 2.5 or otherwise.

2.8 Compensation and Other Remuneration

The Trustees shall be paid such compensation for their services as the Trustees may from time to time determine. Until otherwise determined, Trustees, other than Trustees who are employees of the Trust, DAM or any of their respective Subsidiaries or the Dundee FCPs, shall receive an annual retainer in the amount of $25,000 per year from the Trust plus a meeting fee of $1,500 per day for meetings of the Board of Trustees or a committee thereof that are attended in person or via teleconference and reimbursement for their out-of-pocket expenses incurred in acting as a Trustee. The Chair of the Board of Trustees, if not an employee of the Trust, DAM or any of their respective Subsidiaries or the Dundee FCPs, shall receive an annual fee of $100,000 but shall not receive fees for board or committee meetings, and the Chair of the Audit Committee shall receive an additional annual fee of $20,000. The Chair of each other committee, if not an employee of the Trust, DAM or any of their respective Subsidiaries or the Dundee FCPs, shall receive an additional annual fee of $3,000. Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any Person affiliated with a Trustee. Trustees who are employees of and who receive salary from the Trust, its Subsidiaries or the Dundee FCPs shall not be entitled to receive any remuneration for their services as Trustees but shall be entitled to reimbursement from the Trust of their out-of-pocket expenses incurred in acting as a Trustee.

2.9 Officers of the Trust

The Trust may have a Chair, one or more Vice-Chairs, a President, a Chief Executive Officer, a Chief Financial Officer, one or more Executive Vice-Presidents, one or more Vice-Presidents, a Treasurer, a Secretary and such other officers as the Trustees may appoint from time to time. One Person may hold two or more offices. Any officer of the Trust may, but need not, be a Trustee. The Chair shall be entitled to receive notice of and attend all meetings of Trustees but, unless he or she is a Trustee shall not be entitled to vote at any such meeting. Officers of the Trust shall be appointed and discharged and their remuneration determined by the Trustees.

ARTICLE 3
TRUSTEES' POWERS AND DUTIES

3.1 General Powers

The Trustees, subject only to the specific limitations contained in this Declaration of Trust, including Sections 1.8, 4.1, 4.2 and 11.2 shall have, without further or other authorization and free from any control or direction on the part of the unitholders, full, absolute and exclusive power, control and authority over the Trust Property and the affairs of the Trust to the same extent as if the Trustees were the sole owners of the Trust Property in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the affairs of the Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. Except as specifically required by law, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees. Without limiting the generality of the foregoing, subject to Sections 1.8, 4.1, 4.2 and 11.2, the Trustees may make any investments without being required to adhere to all of, or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Ontario), as amended from time to time, including investments in mutual funds, common trust funds, unit trusts and similar types of investment vehicles or any other securities, to alter or vary such investments from time to time in a like manner, to retain such investments for such length of time as the Trustees, in their sole discretion, determine and to delegate management and authority to discretionary managers of investment funds as the Trustees, in their sole discretion, determine appropriate.

3.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust, including Sections 1.8, 4.1, 4.2 and 11.2, in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees without any action or consent by the unitholders shall have and may exercise, on behalf of the Trust, at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

(a) subject to Section 5.6, to increase the capital of the Trust at any time by the issuance of additional REIT Units for such consideration as they deem appropriate;

(b) for such consideration as they deem proper, to invest in, purchase or otherwise acquire for cash or other property or through the issuance of REIT Units or through the issuance of Notes or other obligations or securities of the Trust, and hold for investment, Notes and units, or other obligations or securities of any Person;

(c) to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the Trust Property by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Trust by one or more of the Trustees or by a duly authorized officer, employee, agent or any nominee of the Trust;

(d) to enter into, and perform their obligations under, leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustees and beyond the possible termination of the Trust or for a lesser term;

(e) to borrow money from or incur indebtedness to any Person; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of wholly-owned Subsidiaries of the Trust and the Dundee FCPs; to enter into other obligations on behalf of the Trust; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the Trust Property to secure any of the foregoing;

(f) to lend money or other Trust Property, whether secured or unsecured;

(g) to maintain records and provide reports to unitholders;

(h) to establish systems to monitor the qualification of the Trust as a “mutual fund trust” pursuant to subsections 132(6) of the Tax Act;

(i) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust Property, the undertaking or taxable Income of the Trust, or imposed upon or against the Trust Property, the undertaking or taxable Income of the Trust, or any part thereof and to settle or compromise any disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections and determinations in respect of the Income of the Trust or Net Realized Capital Gains of the Trust distributed to unitholders and any other matter as shall be permitted under the Tax Act (provided that to the extent necessary the Trustees will seek the advice of the Trust’s counsel or the Auditors), and do all such other acts and things as may be determined by the Trustees in their sole discretion to be necessary, desirable or convenient in connection with such matters;

(j) to establish systems to ensure that the Trust does not take any action or acquire, retain or hold any investment that would cause the Trust, a Subsidiary of the Trust or any of the Dundee FCPs to be considered a "SIFT trust" or a "SIFT partnership" as defined in the Tax Act or to become liable to tax under Part XII.2 of the Tax Act;

(k) to incur and pay out of the Trust Property any charges or expenses and disburse any funds of the Trust, which charges, expenses or disbursements are, in the opinion of the Trustees, necessary or desirable for or incidental to the carrying out of any of the purposes of the Trust or conducting the affairs of the Trust including taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustees in connection with the Trust Property or taxable Income of the Trust or upon or against the Trust Property or the undertaking of the Trust or taxable Income of the Trust or any part thereof or for any of the purposes herein;

(l) to deposit funds of the Trust in banks or trust companies, whether or not such deposits will earn interest, the same to be subject to withdrawal on such terms and in such manner and by such Person or Persons (including the Trustees, officers, agents or representatives) as the Trustees may determine;

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

(n) to exercise any conversion privilege, subscription right, warrant or other right or option available in connection with any of the Trust Property at any time held by it and to make payments incidental thereto; to consent, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation, merger or readjustment of the finances of any Person (other than the Trust), any of the securities of which may at any time be held by the Trust or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which the Trustees may consider necessary or advisable in connection therewith;

(o) to appoint, engage or employ officers for the Trust, who may be removed or discharged at the sole discretion of the Trustees, such officers to have such powers and duties, and to serve such terms as may be prescribed by the Trustees or by the Trustees' Regulations; to engage, appoint, employ or contract with any Person as agents, representatives, employees or independent contractors or otherwise (including real estate advisors, investment advisors, registrars, underwriters, accountants, lawyers, real estate agents, property managers, asset managers, appraisers, brokers, architects, engineers,

construction managers, general contractors or otherwise) in one or more capacities, and to pay compensation from the Trust Property for services in as many capacities as such Person may be so engaged or employed; and, except as prohibited by law, to delegate any of the powers and duties of the Trustees (including the power of delegation) to any one or more Trustees, agents, representatives, officers, employees, independent contractors or other Persons without regard to whether such power, authority or duty is normally granted or delegated by the Trustees;

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

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

(r) to purchase and pay for, out of the Trust Property, insurance contracts and policies insuring the Trust Property against any and all risks and insuring the Trust and/or any or all of the Trustees, the unitholders, Annuitants or the officers of the Trust against any and all claims and liabilities of any nature asserted by any Person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees, the unitholders, Annuitants or the officers of the Trust;

(s) to cause legal title to any of the Trust Property to be held by and/or in the name of the Trustees, or, except as prohibited by law, by and/or in the name of the Trust or any other Persons, on such terms, in such manner with such powers in such Person as the Trustees may determine and with or without disclosure that the Trust or Trustees are interested therein, provided, however, that should legal title to any of the Trust Property be held by and/or in the name of any Person or Persons other than the Trust, the Trustees shall require such Person or Persons to execute a declaration of trust acknowledging that legal title to such property is held in trust for the benefit of, or for the account of, the Trust, its Subsidiaries and/or the Dundee FCPs;

(t) to determine conclusively the allocation to capital, income or other appropriate accounts for all receipts, expenses, disbursements and Trust Property;

(u) to authorize and, subject to any requisite regulatory or other approvals, issue different classes of REIT Units as the Trustees, in their sole discretion, may determine appropriate for the Trust;

(v) to prepare, sign and file or cause to be prepared, signed and filed any prospectus, offering memorandum or similar document, and any amendment thereto and all agreements contemplated therein or ancillary thereto relating to or resulting from any offering of REIT Units or other securities issued or held by the Trust and to pay the cost thereof and related thereto out of the property of the

Trust whether or not such offering is or was of direct benefit to the Trust or those Persons (if any) who were unitholders immediately prior to such offering;

(w) to make or cause to be made application for the listing on any stock exchange of any REIT Units or other securities of the Trust, and to do all things which in the opinion of the Trustees may be necessary or desirable to effect or maintain such listing or listings;

(x) to determine conclusively the value of any or all of the Trust Property from time to time and, in determining such value, to consider such information and advice as the Trustees, in their sole judgment, may deem material and reliable;

(y) subject to obtaining all required regulatory approvals, to establish one or more distribution reinvestment plans, unit purchase plans, unit option plans or any other unit compensation, incentive plan or similar plan with respect to the REIT Units; and

(z) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the activities of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust; and

(aa) to make any filings, execute and deliver any documents, instruments or agreements, including, for greater certainty, executing a power of attorney or taking any action in relation to the Special Distribution, the Specified Redemption, the Transaction Steps, the Acquisition Agreement and the Separation Agreement.

3.3 Further Powers of the Trustees

(a) The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees and the rights or powers of the unitholders or officers of the Trust, provided that such regulations shall not be inconsistent with applicable law or with this Declaration of Trust and not, in the opinion of the Trustees, prejudicial to the unitholders. The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision, designation or determination made by the Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section shall be conclusive and binding upon all Persons affected thereby.

(b) Subject to any agreement between the Trust and any Trustee, unless otherwise herein provided, the Trustees may from time to time, in their sole discretion, appoint, employ, invest in, contract or deal with any Person including any Affiliate of any of them and any Person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal

with property of the same class and nature as may be held by the Trustees as Trust Property, whether for a Trustee's own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of its duties and responsibilities hereunder.

3.4 Limitations on Powers

The Trustees hereby acknowledge that the Trust is bound by certain investment guidelines and operating policies and the Trustees agree that at no time shall they act or cause the Trust to act in such a manner, including through voting its units or shares, as applicable, in any of its Subsidiaries or any of the Dundee FCPs to effect any changes or amendments to their respective investment guidelines or operating policies without the approval of at least 66 ²/3% of the unitholders pursuant to Section 4.3.

3.5 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly and in good faith with a view to the best interests of the Trust and the unitholders and, in connection therewith, that they exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the affairs of the Trust.

3.6 Reliance Upon Trustees

Any Person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any single Trustee or, without limiting the foregoing, such other Person or Persons as may be authorized by the Trustees as to the capacity, power and authority of the Trustees or any such other Person or Persons to act for and on behalf and in the name of the Trust. No Person dealing with the Trustees shall be bound to see to the application of any funds or property passing into the hands or control of the Trustees. The receipt by or on behalf of the Trustees for monies or other consideration shall be binding upon the Trust.

3.7 Determinations of Trustees Binding

All determinations of the Trustees that are made in good faith with respect to any matters relating to the Trust, including whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all unitholders (and, where the unitholder is a Deferred Income Plan, registered pension fund or plan as defined in the Tax Act, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and REIT Units shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

3.8 Conflict of Interest

A Trustee or an officer of the Trust shall disclose to the Trustees, in writing or by requesting to have it entered in the minutes of meetings of the Board of Trustees or of meetings of committees of the Trustees, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Trust, any of its Subsidiaries or any of the Dundee FCPs, if the Trustee or officer: (i) is a party to the contract or transaction; (ii) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (iii) has a material interest in a party to the contract or transaction, and:

(a) the disclosure required in the case of a Trustee shall be made:

(i) at the meeting of the Board of Trustees or the applicable committee thereof, as the case may be, at which a proposed contract or transaction is first considered;

(ii) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after he/she becomes so interested;

(iii) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first meeting after he/she becomes so interested; or

(iv) if an individual who is interested in a contract or transaction later becomes a Trustee, at the first such meeting after he/she becomes a Trustee;

(b) the disclosure required in the case of an officer of the Trust, who is not a Trustee, shall be made:

(i) forthwith after such officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of the Board of Trustees or the applicable committee thereof, as the case may be;

(ii) if such officer becomes interested after a contract is made or transaction is entered into, forthwith after such individual becomes aware that he/she has become so interested; or

(iii) if an individual who is interested in a contract or a transaction later becomes an officer of the Trust, forthwith after he/she becomes an officer of the Trust;

(c) notwithstanding Subsections 3.8(a) and 3.8(b), if a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the unitholders, a Trustee or officer of the Trust shall disclose, in writing to the Trustees or request to have it entered into the minutes of meetings of the Board of Trustees or of the applicable committee thereof, the nature and extent of his or

her interest immediately after he or she becomes aware of the contract or transaction;

(d) a Trustee referred to in this Section 3.8 shall not vote on any resolution to approve such contract or transaction unless the contract or transaction:

(i) relates primarily to his or her remuneration as a Trustee, officer, employee or agent of the Trust or an Affiliate; or

(ii) is for indemnity under Section 13.1 or the purchase of liability insurance;

(e) for the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that he/she is a director or officer of or has a material interest in a Person and is to be regarded as interested in any contract made or any transaction entered into with that Person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into. In the event that a meeting of the unitholders is called to confirm or approve a contract or transaction which is the subject of a general notice to the Trustees, the nature and extent of the interest in the contract or transaction of the Persons giving such general notice shall be disclosed in reasonable detail in the notice calling such meeting of the unitholders or in any information circular to be provided by this Declaration of Trust or by law;

(f) where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another Person in which a Trustee or an officer of the Trust has a material interest:

(i) such Trustee or officer of the Trust is not accountable to the Trust or to the unitholders for any profit or gain realized from the contract or transaction; and

(ii) the contract or transaction is neither void nor voidable,

by reason only of that relationship or by reason only that such Trustee or officer is present at or is counted to determine the presence of a quorum at the meeting of the Board of Trustees or the applicable committee thereof, as the case may be, that authorized the contract or transaction, if such Trustee or officer of the Trust disclosed his/her interest in accordance with this Section 3.8, and the contract or transaction was reasonable and fair to the Trust at the time it was approved;

(g) notwithstanding anything in this Section, but without limiting the effect of Subsection 3.8(f), a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the unitholders for any profit or gain realized from any such contract or transaction by reason only of his/her holding such office or position, and the contract or transaction, if it was reasonable and fair to the Trust at the time it was approved or confirmed, is not by reason only of such Trustee's or officer's interest therein void or voidable, where:

(i) the contract or transaction is confirmed or approved at a meeting of the unitholders duly called for that purpose; and

(ii) the nature and extent of such Person's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular to be provided by this Declaration of Trust or by law; and

(h) subject to Subsections 3.8(f) and 3.8(g), where a Trustee or an officer of the Trust fails to disclose his/her interest in a material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section 3.8, the Trustees or any unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that such Trustee or officer account to the Trust for any profit or gain realized.

~~**3.9 Independent Trustee Matters**~~

~~Notwithstanding anything herein to the contrary, in addition to requiring the approval of a majority of the Trustees, the approval of not less than a majority of the Independent Trustees holding office at such time who have no interest in the matter (given by vote at a meeting of Independent Trustees or by written consent) shall be required with respect to any decision:~~

~~(a) to make any material change to the Asset Management Agreement or to make any increase in the fees payable thereunder (or any change thereto which has the effect of increasing the fees payable thereunder), or to terminate the Asset Management Agreement;~~

~~(b) to enter into any agreement or transaction in which any Related Party has a material interest or to make a material change to any such agreement or transaction;~~

~~(c) to approve or enforce any agreement entered into by the Trust or any of its Subsidiaries or any of the Dundee FCPs with a Related Party;~~

~~(d) to permit any of the Trust's Subsidiaries or any of the Dundee FCPs to acquire any real or other property in which a Related Party has an interest or to sell any interest in any real or other property to a Related Party; and~~

~~(e) to make or prosecute any claim by or against any Related Party.~~

ARTICLE 4
INVESTMENT GUIDELINES AND OPERATING POLICIES

4.1 Investment Guidelines

Notwithstanding anything contained herein to the contrary, the Trust Property may be invested only in accordance with the following investment guidelines and the Trust shall

not permit any of its Subsidiaries or any of the Dundee FCPs to conduct its operations and affairs other than in accordance with the following investment guidelines:

(a) the Trust shall only invest in units, Notes or other securities of its Subsidiaries, the Dundee FCPs and Lorac, amounts receivable in respect of such units, Notes or other securities, cash and similar deposits in a Canadian chartered bank or trust company and, subject to the limitations set out in this Article 4, such other investments as the Trustees deem advisable from time to time;

(b) the Trust shall not make, or permit any of its Subsidiaries or any of the Dundee FCPs to make, any investment that could result in:

(i) the Units being disqualified for investment by Deferred Income Plans;

(ii) the Trust, any of its Subsidiaries or any of the Dundee FCPs being liable under the Tax Act to pay a tax imposed under either paragraph 122(1)(b), subsection 197(2) or Part XII.2 of the Tax Act; or

(iii) the Trust ceasing to qualify as a "mutual fund trust" for purposes of the Tax Act;

(c) Subsidiaries of the Trust and the Dundee FCPs may only invest in revenue producing real properties or assets or assets ancillary thereto located outside of Canada;

(d) when making investments, Subsidiaries of the Trust and the Dundee FCPs shall consider the following factors: the political environment and governmental and economic stability in the relevant jurisdiction(s), the long-term growth prospects of the assets and the economy in the relevant jurisdiction(s) and the income-producing stability of the assets;

(e) Subsidiaries of the Trust and the Dundee FCPs shall not invest in raw land (except for the acquisition of properties adjacent to their existing properties for the purpose of renovation or expansion of existing facilities where the total cost of all such investments does not exceed 10% of Adjusted Unitholders' Equity); and

(f) Subsidiaries of the Trust and the Dundee FCPs may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by the investing Persons and secured by a mortgage on such property) up to 25% of Adjusted Unitholders' Equity in investments or transactions outside Canada which do not otherwise comply with the investment guidelines set forth in this Section 4.1, so long as the investment does not contravene Subsection 4.1(b).

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a Person in which the Trust, any of its Subsidiaries or the Dundee FCPs has an interest will be deemed to be those of the Trust on a proportionate consolidated basis. In addition, any references in the foregoing to an investment in real property will be deemed to include an investment in a joint venture arrangement that holds real property.

4.2 Operating Policies

The operations and affairs of the Trust shall be conducted in accordance with the following operating policies and the Trust shall not permit any of its Subsidiaries or any of the Dundee FCPs to conduct its operations and affairs other than in accordance with the following policies:

(a) to the extent the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Trust and the unitholders, any written instrument which in the sole judgment of the Trustees creates a material obligation of the Trust must contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from the private property of any of the Trustees, unitholders, Annuitants or beneficiaries under a plan of which a unitholder acts as a Trustee or carrier or officers, employees or agents of the Trust, but that only property of the Trust or a specific portion thereof will be bound;

(b) the Trust shall only guarantee the obligations of its wholly-owned Subsidiaries (other than any wholly-owned Subsidiaries that are general partners in partnerships that are not wholly-owned by the Trust) and the Dundee FCPs, provided that the Trust may guarantee the obligations of wholly-owned Subsidiaries of the Trust that are general partners in partnerships that are not wholly-owned by the Trust if the Trust has received an unqualified legal opinion that the guarantee by the Trust of the obligations of wholly-owned Subsidiaries of the Trust that are general partners in partnerships that are not wholly-owned by the Trust will not cause the Trust to cease to qualify as a "mutual fund trust" for the purposes of the Tax Act.

(c) Subsidiaries of the Trust and the Dundee FCPs shall not enter into any transaction involving the purchase of lands or land and improvements thereon and the leasing thereof back to the vendor where the fair market value net of encumbrances of the property being leased to the vendor together with all other property being leased by Subsidiaries of the Trust or the Dundee FCPs to the vendor and its Affiliates is in excess of 15% of Adjusted Unitholders' Equity;

(d) the limitation referred to in Subsection 4.2(c) will not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:

(i) a federal, provincial, state, municipal or city government, or any agency or crown corporation thereof, of any jurisdiction; or

(ii) any corporation which has securities outstanding that have received and continue to hold an investment grade rating from a recognized credit rating agency at the time the lease or sublease is entered into, or at the time other satisfactory leasing or pre-leasing arrangements were entered into that is not less than A low or its equivalent;

(e) Subsidiaries of the Trust and, subject to the restrictions applicable to each Dundee FCP under its private placement memorandum, the Dundee FCPs may

engage in construction or development of real property provided such real property meets the Trust's investment guidelines and operating policies;

(f) except for the Initial Properties, title to each real property shall be held by and registered in the name of a Subsidiary of the Trust, any of the Dundee FCPs or a corporation or other entity wholly-owned, directly or indirectly, by a Subsidiary of the Trust or any of the Dundee FCPs or jointly-owned, directly or indirectly, by a Subsidiary of the Trust or any of the Dundee FCPs with joint venturers; provided that where land tenure will not provide fee simple title, a Subsidiary of the Trust or any of the Dundee FCPs or a corporation or other entity wholly- owned, directly or indirectly, by a Subsidiary of the Trust or any of the Dundee FCPs or jointly-owned, directly or indirectly, by a Subsidiary of the Trust or any of the Dundee FCPs with joint venturers will hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;

(g) except for the Initial Properties, Subsidiaries of the Trust and the Dundee FCPs will have conducted environmental and other diligence, as is commercially reasonable in the circumstance, on each real property the Trust or the Dundee FCPs intend to acquire with respect to the physical condition thereof, including required capital replacement programs;

(h) Subsidiaries of the Trust and the Dundee FCPs will obtain and maintain at all times insurance coverage in respect of potential liabilities of Subsidiaries of the Trust and the Dundee FCPs and the accidental loss of value of the assets of Subsidiaries of the Trust and the Dundee FCPs from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;

(i) Subsidiaries of the Trust and the Dundee FCPs will maintain an interest coverage ratio, being EBITDA to interest expense, of no less than 1.4 times, where EBITDA for purposes of the Trust's operating policies is a generally accepted proxy for operating cash flow and represents earnings before interest expense, income tax expense, depreciation and amortization expense, transaction cost expense, gains/losses on disposition of property, fair value adjustments on investment properties and debt instruments and other unrealized gains/losses that may occur under IFRS; and

(j) the Trustees shall take all actions necessary to ensure that any corporation incorporated outside Canada of which the Trust is directly or indirectly a shareholder will not become a resident of Canada for the purposes of the Tax Act.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a Person in which the Trust, any of its Subsidiaries or the Dundee FCPs has an interest will be deemed to be those of the Trust on a proportionate consolidated basis. In addition, any references in the foregoing to investment in property will be deemed to include an investment in a joint venture arrangement.

4.3 Amendments to Investment Guidelines and Operating Policies

Subject to Sections 4.4 and 11.1, any of the investment guidelines set forth in Section 4.1 may be amended only by the vote of at least a two-thirds majority of the votes cast at a meeting of the unitholders called for that purpose. Subject to Section 11.1, the operating policies set forth in Section 4.2 may be amended by the vote of at least a majority of the votes cast at a meeting of the unitholders called for that purpose.

4.4 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the Trust or any Trust Property shall enact any law, regulation or requirement which is in conflict with any investment guideline of the Trust then in force, such restriction in conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of the unitholders.

4.5 Operating Plan

The Trustees shall, at least on an annual basis, approve an investment and operating plan for the ensuing period.

ARTICLE 5
UNITS

5.1 REIT Units

The interests of the beneficiaries in the Trust shall be divided into ~~two~~ three classes of REIT Units described as "Units", "Class B Units" and "Special Trust Units", which shall be entitled to the respective rights and subject to the limitations, restrictions and conditions set out in this Declaration of Trust. The number of REIT Units which the Trust may issue is unlimited. REIT Units shall be issued only as fully paid and non-assessable units. Each REIT Unit when issued shall vest indefeasibly in the holder thereof. The issued and outstanding REIT Units may be subdivided or consolidated from time to time by the Trustees with the approval of a majority of the unitholders, or as otherwise provided in Section 5.7.

5.2 Units

~~Each~~ The Units and Class B Units shall have identical attributes except as specifically provided under this Declaration of Trust including, without limitation, under Sections 5.20 and 9.1. Each Unit and Class B Unit shall confer the right to one vote at all meetings of unitholders and to participate pro rata in any distributions by the Trust, whether of Income of the Trust, Net Realized Capital Gains of the Trust or other amounts, and, in the event of termination or winding up of the Trust, in the net Trust Property remaining after satisfaction of all liabilities. The Units and Class B Units shall rank among themselves equally and rateably without discrimination, preference or priority.

5.3 Special Trust Units

The Special Trust Units shall have attached thereto the following attributes:

(a) Special Trust Units shall only be issued in connection with or in relation to the issuance of Exchangeable Securities and shall be used to provide voting rights with respect to the Trust to holders of Exchangeable Securities. Each Special Trust Unit shall entitle the holder of record thereof to a number of votes at all meetings of unitholders or in respect of any written resolution of the unitholders equal to the number of Units which may be obtained upon the surrender of the Exchangeable Securities to which the Special Trust Units relate.

(b) The holder of a Special Trust Unit shall not be entitled to participate in any distributions by the Trust, whether of Income of the Trust, Net Realized Capital Gains of the Trust or other amounts.

(c) In the event of liquidation, dissolution or winding up of the Trust, the holder of a Special Trust Unit shall not be entitled to any amount.

(d) Special Trust Units shall not be transferable separately from the Exchangeable Securities issued in tandem with them, and, upon any permitted transfer of such Exchangeable Securities, such Special Trust Units shall automatically be transferred to the transferee of such Exchangeable Securities.

(e) As Exchangeable Securities are surrendered for Units or redeemed or purchased for cancellation, the corresponding Special Trust Units shall be automatically cancelled. Following such cancellation, such Special Trust Units shall no longer be outstanding and may not be reissued. The Special Trust Units shall have no economic entitlement in the Trust.

5.4 Allotment and Issue of REIT Units

The Trustees may allot and issue REIT Units at such time or times and in such manner (including pursuant to any plan from time to time in effect relating to reinvestment by the unitholders of distributions of the Trust in REIT Units) and to such Person, Persons or class of Persons as the Trustees in their sole discretion shall determine, except that Special Trust Units shall only be issued in connection with the issuance of Exchangeable Securities. The price or value of the consideration for which REIT Units may be issued and the terms and conditions of issuance of the REIT Units shall be determined by the Trustees (who, for certainty, may delegate such authority to an officer of the Trust), generally (but not necessarily) in consultation with firms who may act as underwriters or agents in connection with offerings of REIT Units. In the event that REIT Units are issued in whole or in part for consideration other than money, the resolution of the Trustees allotting and issuing such REIT Units shall express the fair equivalent in money of the other consideration received.

5.5 Consideration for REIT Units

No REIT Unit shall be issued other than as a fully paid and non-assessable unit. A REIT Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any REIT Unit shall be paid in money or in property or in past services received by the Trust that are not less in value than the fair equivalent of the money that the Trust would have received if the REIT Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust.

5.6 Pre-Emptive Rights ~~of DC~~

~~(a) Except for Units issued pursuant to the Distribution Reinvestment Plan, the Deferred Unit Incentive Plan or in accordance with the Exchange Agreement, the Trustees shall not issue, or agree to issue, any Units, or any securities which are convertible or exchangeable for or into Units (the "**Convertible Units**"), to any Person, unless, in addition to any other approvals required under this Agreement, the Trust first makes an offer (the "**Notice**") to issue such Units or Convertible Units (collectively, the "Offered Units"), at a price per Offered Unit determined by the Trustees (who, for certainty, may delegate such authority to an officer of the Trust), to DC in the same proportion as the aggregate of the number of Units held by DC and its Affiliates on the date of the Notice is to the aggregate number of Units outstanding on the date of the Notice. The Notice shall be delivered to DC no earlier than the fifth Business Day prior to the earlier of the date of issuance of Offered Units and the date the Trust enters into an agreement to issue Offered Units. The price per Offered Unit in the Notice may be expressed as a commercially reasonable range of prices and, in the event that the Notice is being delivered in connection with a proposed best-efforts or fully underwritten offering through an agent or underwriter, the Notice may state that the actual price per Offered Unit being offered by the Trust shall be the offering price to be agreed upon by the Trust in the agency agreement, bid letter or underwriting agreement, as the case may be, relating to the issuance.~~

Subject to any binding agreement entered into by the Trust, no person shall be entitled, as a matter of right, to subscribe for or purchase any REIT Units.

~~(b) The Notice shall specify such price, shall limit the time by which the Notice, if not accepted, will be deemed to be declined (which time shall be on a date not earlier than the next Business Day after the date on which such Notice is given; provided that if such Notice is given after 5:00 p.m. (Toronto time) on any day, such Notice shall be deemed to have been given prior to 5:00 p.m. (Toronto time) on the next Business Day); shall state that if DC desires to subscribe for or purchase a number of Offered Units so offered in excess of its proportion, DC shall in its reply (i) state how many Offered Units in excess of its proportion which it desires to subscribe for or purchase, (ii) if the price per Offered Unit is expressed in the Notice as a range of prices, specify the maximum price per Offered Unit at which DC will exercise its right to subscribe for or purchase Offered Units under this Section 5.6 (provided further that the reply may specify more than one maximum price per Offered Unit together with the corresponding maximum number of Offered Units to be subscribed for or purchased at each such maximum price), and (iii) specify the date on which the Offered Units are requested to be issued and paid for (which date shall be, unless otherwise agreed to by the Trust, the same date as the completion of the issuance of the Offered Units to other Persons which gave rise to the notice requirement under this Section 5.6). Any excess portion of the Offered Units subscribed for by DC in the Notice shall be issued to DC on the same terms and conditions being offered to other Persons pursuant to the proposed issuance. Any Offered Units not taken up by DC may be issued to any Person within three months of the date of such Notice at not less than the price offered to DC; provided that there shall be no such restriction on the price at which such Offered Units may be issued if such issuance is subject to the notice requirement under this Section 5.6 that requires the Trust to offer to issue Offered Units to DC at the new price.~~

~~(c) The foregoing rights in this Section 5.6 shall terminate with respect to DC in the event that DC and its Affiliates own, in the aggregate, less than 2% of the then issued and outstanding Units.~~

5.7 Consolidation of Each Series of Units and Fractional Units

(a) Immediately after any pro rata distribution of additional Units or Class B Units to all unitholders, pursuant to Subsection 9.3(b), the number of outstanding Units and Class B Units will automatically be consolidated such that each such holder will hold after the consolidation the same number of Units or Class B Units as such holder held before the distribution of additional Units or Class B Units. In this case, each Unit or Class B Units certificate representing the number of Units or Class B Units prior to the distribution of additional Units or Class B Units is deemed to represent the same number of Units or Class B Units after the non-cash distribution of additional Units or Class B Units and the consolidation.

(b) Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of the distribution, the consolidation will result in such Unitholder holding that number of Units or Class B Units, as applicable, equal to (i) the number of Units or Class B Units held by such Unitholder prior to the distribution plus the number of Units or Class B Units received by such Unitholder in connection with the distribution (net of the number of whole and part Units or Class B Units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Units or Class B Units outstanding prior to the distribution by the aggregate number of Units or Class B Units that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder. Such Unitholder will be required to surrender the ~~Unit~~ unit certificates, if any, representing such Unitholder's original Units or Class B Units, in exchange for ~~a certificate~~ certificates representing such Unitholder's post-consolidation Units or Class B Units.

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

5.8 Title to Trust Property

The legal ownership of the Trust Property and the right to conduct the affairs of the Trust are vested exclusively in the Trustees, and the unitholders shall have no interest therein other than the beneficial interest in the Trust conferred by the REIT Units issued hereunder. The unitholders shall have no right to compel any partition, division or distribution of the Trust or any Trust Property. The REIT Units shall be personal property and shall confer upon the holders thereof only the interest and rights, and impose upon the holders thereof only those liabilities and obligations, specifically set forth in this Declaration of Trust. No unitholder has or shall be deemed to have any right of ownership in any of the Trust Property.

5.9 Rights, Warrants, Options and Other Securities

(a) The Trust may create and issue rights, warrants or options to subscribe for fully paid REIT Units which rights, warrants or options may be exercisable at such subscription price or prices and at such time or times as the Trustees may determine. The rights, warrants or options so created may be issued for such consideration or for no consideration, all as the

Trustees may determine. A right, warrant or option shall not be a REIT Unit and a holder thereof shall not be a unitholder solely by virtue of holding such right, warrant or option. Upon the approval of any unit option plan, deferred unit incentive plan or other security based compensation arrangement for the Trustees, officers and/or employees of the Trust, any Subsidiary of the Trust, any of the Dundee FCPs or other Persons, the Board of Trustees or any of its committees may, upon receiving authority from the Trustees, recommend the granting of options, deferred units or other entitlements upon the terms and subject to the conditions set forth in such plan.

(b) Subject to Sections 4.1 and 4.2, the Trustees may create and issue indebtedness of the Trust in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid REIT Units, or which indebtedness, by its terms, may be convertible into REIT Units at such time and for such prices and on such terms as the Trustees may determine (who, for certainty, may delegate such authority to an officer of the Trust). Any indebtedness so created shall not be a REIT Unit, unless and until fully paid REIT Units are issued in accordance with the terms of such indebtedness.

5.10 Commissions

The Trustees may provide for the payment of commissions to Persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for REIT Units or of their agreeing to produce subscriptions therefor, whether absolute or conditional.

5.11 Transferability

The Units are freely transferable, and the Trustees shall not impose any restriction on the transfer of Units. ~~The~~ Prior to the Specified Redemption Date, the Trustees shall use all reasonable efforts to obtain and maintain a listing for the Units on one or more stock exchanges in Canada. The Trustees may impose such restrictions on transfer of the Class B Units as they determine from time to time in their sole discretion on notice to the Unitholders. The Special Trust Units shall be transferable only together with the related Exchangeable Securities. Notwithstanding the foregoing, no transfer of REIT Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register and no transfer of a REIT Unit shall be recognized unless such transfer is of a whole REIT Unit.

5.12 Certificates

(a) Units may be represented in the form of one or more fully registered unit certificates held by, or on behalf of, CDS, as custodian of such certificates for the participants of CDS, registered in the name of CDS or its nominee, and registration of ownership and transfers of Units may be effected through the book- based system administered by CDS.

(b) Class B Units may be represented in the form of one or more fully registered unit certificates, unless otherwise determined by the Trustees.

(c) ~~(b)~~Each Unitholder or his/her duly authorized agent is entitled to a certificate bearing an identifying serial number in respect of the Units or Class B Units held by him/her, signed in the manner hereinafter prescribed, but the Trust is not bound to issue more than one certificate in respect of a Unit or Units (or a Class B Unit or Class B Units) or held jointly or in

common by two or more Persons and delivery of a certificate to any one of them shall be sufficient delivery to all.

(d) ~~(c)~~The Trustees may establish a reasonable fee to be charged for every certificate issued evidencing the ownership of Units or Class B Units, as applicable.

(e) ~~(d)~~The form of ~~certificate~~ certificates representing Units or Class B Units shall be in such form as is from time to time authorized by the Trustees. Signatures of Trustees or officers of the Trust required on ~~Unit~~ certificates representing Units or Class B Units may be printed or otherwise mechanically reproduced thereon. If a ~~Unit~~ certificate representing Units or Class B Units contains a printed or mechanically reproduced signature of a Person, the Trust may issue the certificate even though the Person has ceased to be a Trustee or an officer of the Trust and such certificate is as valid as if the Person were a Trustee or an officer at the date of its issue.

(f) ~~(e)~~In the event that any certificate for Units or Class B Units is lost, stolen, destroyed or mutilated, the Trustees or any officer of the Trust may authorize the issuance of a new certificate for the same number of Units or Class B Units in lieu thereof. The Trustees or any officers of the Trust may in their sole discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees or any officers of the Trust deem necessary and may require the applicant to supply to the Trust a "lost certificate" or similar bond in such reasonable amount as the Trustees or any officers of the Trust direct indemnifying the Trustees or any officers of the Trust, the transfer agents and registrars for so doing. The Trustees or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined to be desirable by the Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees or any officers of the Trust may authorize and direct (upon such terms and conditions as they may from time to time impose) any registrar, transfer agent, trustee, or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the Trustees or any officers of the Trust.

5.13 No Certificates for Special Trust Units

Unless otherwise determined by the Trustees, no holder of a Special Trust Unit shall be entitled to a certificate or other instrument from the Trust evidencing the holder's ownership of such Special Trust Unit, and such holder shall only be entitled to be entered on the Register in accordance with Section 5.14.

5.14 Register

(a) One or more registers (collectively, the "**Register**") shall be kept by, or on behalf and under the direction of the Trustees, which Register shall contain the names and addresses of the unitholders, the respective numbers of REIT Units held by them, the certificate numbers of the certificates of such REIT Units (in the case of Units and Class B Units) and a record of all transfers thereof. The Trustees may appoint one or more chartered banks or trust companies to act as transfer agents and to act as registrars for REIT Units and may provide for the transfer of

REIT Units in one or more places within Canada. In the event of such appointment, such transfer agents and registrars shall keep all necessary registers and other books (which may be kept on a computer or similar device) for recording original issues and registering and transferring the REIT Units. If the Trustees have appointed a registrar and transfer agent for any class of REIT Units, no certificate for REIT Units of such class shall be valid unless countersigned by or on behalf of a transfer agent and/or registrar. Only the unitholders whose REIT Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of the unitholders.

(b) Subject to Section 5.13, upon any issue of REIT Units, the name of the subscriber shall be promptly entered on the Register as the owner of the number of REIT Units issued to such subscriber, or if the subscriber is already a unitholder, the Register shall be amended to include his/her additional REIT Units.

5.15 Successors in Interest to the Unitholders

Any Person becoming entitled to any REIT Units as a consequence of the death, bankruptcy or incompetence of any unitholder or otherwise by operation of law shall be recorded in the Register as the holder of such REIT Units, but until such record is made, the unitholder of record shall continue to be and shall be deemed to be the holder of such REIT Units for all purposes whether or not the Trust, the Trustees or the transfer agent or registrar of the Trust shall have actual or other notice of such death, bankruptcy, incompetence or other event and the Persons becoming entitled to such REIT Units shall be bound by every notice or other document in respect of the REIT Units which shall have been duly given to the Persons from whom he/she derives his/her title to such REIT Units.

5.16 REIT Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more Persons holding any REIT Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded on the Register, but no entry shall be made in the Register or on any certificate that any Person is in any other manner entitled to any future, limited or contingent interest in any REIT Unit; provided, however, that any Person recorded in the Register or on any certificate as a unitholder may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

5.17 Performance of Trusts

None of the Trustees, the officers of the Trust, the unitholders, or any transfer agent or other agent of the Trust or the Trustees shall have a duty to inquire into any claim that a transfer of a REIT Unit or other security of the Trust was or would be wrongful or that a particular Person is the owner of or has an interest in the REIT Unit or other security or has any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the REIT Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such REIT Units or other securities or interest therein by any such unitholder or holder of such security or his/her personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein, except for the Persons recorded as the unitholder or holder of such security.

5.18 Death of a Unitholder

The death of a unitholder during the continuance of the Trust shall not terminate the Trust or give the personal representatives or the heirs of the estate of the deceased unitholder a right to an accounting or to take any action in the courts or otherwise against other unitholders or the Trustees, officers of the Trust or the Trust Property, but shall only entitle the personal representatives or the heirs of the estate of the deceased unitholder, subject to Section 5.15, to succeed to all rights of the deceased unitholder under this Declaration of Trust.

5.19 Unclaimed Payments

In the event that the Trustees hold any amounts to be paid to the unitholders under Article 5, Article 9 or Article 12, or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustees nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company pending payment to the Persons or Persons entitled thereto. The Trustees shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Trust has its principal office or to the Public Guardian and Trustee of Ontario (or other similar government official or agency in the province where the Trust has its principal office) whose receipt shall be a fulfilment and discharge of the obligations of the Trustees.

5.20 Redemption of Units

Each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units or Class B Units registered in the name of the Unitholder at the prices determined and payable in accordance with the following conditions:

(a) To exercise a Unitholder's right to require redemption under this Section 5.20, a duly completed and properly executed notice requiring the Trust to redeem Units or Class B Units, as the case may be ("**Tendered Units**"), in a form approved by the Trustees or their delegate, specifying the number of Tendered Units to be so redeemed, shall be sent to the Trust at the head office of the Trust. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the Person giving such notice. A holder of Tendered Units who is not a registered holder of Tendered Units and who wishes to exercise the holder's redemption right will be required to follow the procedures of such intermediary for exercising such right.

(b) Tendered Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustees, received the notice and other required documents or evidence as aforesaid. Upon receipt by the Trust of such satisfactory notice to redeem Tendered Units and other required documents or evidence as aforesaid, such Unitholder shall thereafter cease to have any rights with respect to the Tendered Units tendered for redemption (other than to receive the redemption payment therefor) including ceasing to have the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice.

(c) Upon receipt by the Trust of the notice to redeem Tendered Units, in accordance with this Section 5.20, the holder of the Tendered Units tendered for redemption shall be entitled to receive a price per Unit (the "**Redemption Price**") of equal to the lesser of:

(i) 90% of the "market price" of ~~the~~ Units on the principal exchange or market on which the Units are quoted for trading on the trading day prior to the date on which the Tendered Units were surrendered to the Trust for redemption (the "**Redemption Date**"); and

(ii) 100% of the "closing market price" of ~~the~~ Units on the principal exchange or market on which ~~the~~ Units are quoted for trading on the Redemption Date.

For the purposes of this Section 5.20, the "market price" in respect of Units as at a specified date will be an amount equal to the weighted average closing price of the Units of such series for each of the trading days on which there was a closing price; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Units of such series trading on a particular day, the "market price" shall be an amount equal to the average of the highest and lowest prices for each of the trading days on which there was a trade; and on the principal exchange or market on which the Units are listed or quoted for trading during the period of 20 consecutive trading days ending on such date; provided that if there was trading on the applicable exchange or market for fewer than five of the 20 trading days, the "market price" as at a specified date will be an amount equal to the weighted average of the following prices established for each of the 20 trading days: (i) the weighted average of the last bid and last asking prices of the Units for each day on which there was no trading; (ii) the closing price of the Units for each day on which there was trading if the exchange or market provides a closing price; and (iii) the weighted average of the highest and lowest prices of Units for each day that there was trading if the exchange or market does not provide a closing price but provides only the highest and lowest prices of Units traded on a particular day.

For the purposes of this Section 5.20, the "closing market price" in respect of the Units as at a specified date will be (i) an amount equal to the closing price of Units if there was a trade on the date and the exchange or market provides a closing price; (ii) an amount equal to the weighted average of the highest and lowest prices of Units if there was trading and the exchange or other market does not provide a closing price but provides only the highest and lowest trading prices of Units traded on a particular day; or (iii) the weighted average of the last bid and last asking price of Units if there was no trading on the date.

If a Unitholder is not entitled to receive cash upon the redemption of Tendered Units in circumstances in which Subsection 5.20(e)(ii) or (iii) apply, including at any time that there are no Class A Units outstanding, then the Redemption Price will be the fair market value of the Tendered Units, which will be determined by the Trustees in their sole discretion.

(d) Subject to Subsections 5.20(e) and 5.20(f), the Redemption Price payable in respect of the Tendered Units tendered for redemption during any month shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable at par to or to the order of the Unitholder who exercised the right of redemption on or before the last day of the calendar month following the month in which the Tendered Units were tendered for redemption. Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope

addressed to the former unitholder unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to such former Unitholder in respect of the Tendered Units so redeemed.

(e) Subsection 5.20(d) shall not be applicable to Tendered Units of a series tendered for redemption by a Unitholder, if:

(i) the total amount payable by the Trust pursuant to Subsection 5.20(c) in respect of such Tendered Units and all other Tendered Units tendered for redemption prior thereto in the same calendar month exceeds $50,000 (the "**Monthly Limit**"); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Tendered Units tendered for redemption in any calendar month;

(ii) at the time the Tendered Units are tendered for redemption, the outstanding Units are not listed for trading or quoted on any stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; or

(iii) the normal trading of the outstanding Units is suspended or halted on any stock exchange on which the Units are listed for trading or, if not so listed, on any market on which the Units of such series are quoted for trading, on the Redemption Date for the Units of such series or for more than five trading days during the 10 trading day period commencing immediately after the Redemption Date for such Units.

(f) If, pursuant to Subsections 5.20(e)(ii) or (iii), Subsection 5.20(d) is not applicable to Units tendered for redemption by a Unitholder, the Redemption Price per Unit specified in Subsection 5.20(c) to which the Unitholder would otherwise be entitled shall, subject to receipt of all necessary regulatory approvals, be paid and satisfied by way of a distribution in specie to such Unitholder of Subsidiary Securities having a fair market value equal to the product of: (i) the remainder of the Redemption Price per Tendered Unit of the Tendered Units tendered for redemption to be so satisfied; and (ii) the number of Tendered Units tendered by such Unitholder for redemption. No Subsidiary Securities with a fair market value of less than $100 will be transferred and where the number of Subsidiary Securities to be received by such former Unitholder upon redemption in specie would otherwise include a Subsidiary Security with a fair market value of less than a multiple of $100, such number shall be rounded to the next lowest multiple of $100 and the excess shall be paid in cash. The portion of the Redemption Price payable pursuant to this Subsection 5.20(f) in respect of Tendered Units tendered for redemption during any month shall, subject to receipt of all necessary regulatory approvals, be paid by the transfer, to or to the order of the Unitholder who exercised the right of redemption, on the last day (the "**Transfer Date**") of the calendar month following the month in which the Tendered Units were tendered for redemption, of the fair market value of Subsidiary Securities determined as aforesaid and the cash payment, if any, in accordance with the provisions of Subsection 5.20(d) applied mutatis mutandis. The Trust shall be entitled to all interest, if any, paid or declared payable on the Subsidiary Securities being transferred, to and including the Transfer Date. Payments by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of the Subsidiary Securities and cheque, if any, by registered mail in a postage prepaid envelope addressed to such former Unitholder. Upon such payment, the Trust shall be discharged from all liability to the former Unitholder in respect of the Tendered Units so redeemed. Except as set out above, the terms and conditions of the Subsidiary

Securities shall be as set out in the applicable indenture or similar agreement for such Subsidiary Securities.

(g) If, pursuant to Subsection 5.20(e)(i), Subsection 5.20(d) is not applicable to the Tendered Units tendered for redemption by a Unitholder, the Redemption Price per Unit to which the Unitholder would otherwise be entitled shall be paid and satisfied as follows:

(i) a portion of the Redemption Price per Tendered Unit equal to the Monthly Limit divided by the number of Tendered Units tendered for redemption in the month shall be paid and satisfied in cash, in accordance with Subsection 5.20(d) applied *mutatis mutandis*; and

(ii) subject to receipt of all necessary regulatory approvals, the remainder of the Redemption Price per Tendered Unit shall be paid and satisfied by way of a distribution in specie to such Unitholder of Subsidiary Securities, in accordance with Subsection 5.20(f) applied mutatis mutandis.

Upon such payment, the Trust shall be discharged from all liability to the former Unitholder in respect of the Tendered Units so redeemed.

(h) All Tendered Units which are redeemed under this Section 5.20 (other than Section 5.20(i)) shall be cancelled and such Tendered Units shall no longer be outstanding and shall not be reissued, and the holders thereof shall no longer be considered Unitholders of the Trust or entitled to any rights as Unitholders.

(i) Notwithstanding anything else contained herein:

(i) the Trust shall redeem, and shall be deemed to have redeemed, all of the issued and outstanding Units, and shall complete the Specified Redemption, without any further act or formality on the Specified Redemption Date, following receipt by the Trust of the Subscription Amount;

(ii) the Trust shall cause to be delivered to the registered Unitholders a cheque or a wire transfer in Canadian dollars representing the Specified Redemption Amount required to be made to each such Unitholder pursuant to Section 5.20(i)(i). Payments made by the Trust or its agents of the Specified Redemption Amount are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the Unitholder unless such cheque is dishonoured upon presentment or upon transmission of said wire transfer, as applicable. Upon such payment, the Trust and the Trustees shall be discharged from all liability to the former Unitholders, including in respect of the Units so redeemed. Under no circumstances will interest be paid to any holder on any payment to be made hereunder, regardless of any delay in making such payment;

(iii) at the time for payment of the Specified Redemption Amount on the Specified Redemption Date, any amount that otherwise would be considered to be paid in satisfaction of the Specified Redemption Amount shall be reduced by any unpaid balance at that time of the Special

Distribution and instead be treated for all purposes as having been paid in satisfaction of such unpaid balance. Such payment at such time shall not detract from such unpaid balance having been payable at the time (no later than the end of the taxation year of the declaration of the Special Distribution) that the Special Distribution was payable; and

(iv) all Units which are redeemed under this Section 5.20(i) on the Specified Redemption Date shall be cancelled on the Specified Redemption Date and such Units shall no longer be outstanding and shall not be reissued, and the holders thereof shall no longer be considered Unitholders of the Trust or entitled to any rights as Unitholders, including any right to receive distributions or other amounts from the Trust, but shall only be entitled to receive the Specified Redemption Amount.

(j) ~~(i)~~Some or all of the Income of the Trust and the Net Realized Capital Gains of the Trust may, for purposes of computing the net Income of the Trust and the Net Realized Capital Gains of the Trust under the Tax Act or other tax legislation be treated as having been paid in the year by the Trust to the Unitholders redeeming Tendered Units in such year and, to the extent that the amount thereof so treated has been designated as taxable capital gains or income to such unitholders, the holder's redemption proceeds shall be reduced accordingly. Any such amounts shall be determined at the discretion of the Trustees; however, in all cases, a redeeming Unitholder will only be treated as having been paid an amount to which the Unitholder of the Units redeemed would be entitled to receive.

5.21 Purchase of Units

The Trust shall be entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units or Class B Units, at a price per Unit or Class B Unit and on a basis determined by the Trustees, subject to compliance with all applicable securities laws, instruments, regulations, rules, blanket orders, notices or policies or the rules or applicable policies of any stock exchange.

5.22 Right to Acquire

(a) If, within 120 days after the date of a take-over bid, the take-over bid is accepted by the holders of not less than 90% of the Units and Class B Units (including Units issuable upon the surrender or exchange of any securities including Exchangeable Securities but not including any such Units held at the date of the take-over bid by or on behalf of the Offeror or Affiliates or Associates of the Offeror), other than Units and Class B Units held at the date of the take-over bid by or on behalf of the Offeror or an Affiliate or Associate of the Offeror, the Offeror is entitled, on complying with this Section 5.22, to acquire the Units and Class B Units held by Unitholders who do not accept such offer (each a "**Dissenting Offeree**"), provided that such Units and Class B Units have been or are legally required to be taken up and paid for by the Offeror.

(b) An Offeror may acquire Units and Class B Units held by a Dissenting Offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an Offeror's notice to each Dissenting Offeree stating that:

(i) the Offerees holding more than 90% of the Units and Class B Units to which the bid relates accepted the take-over bid;

(ii) the Offeror is bound to take up and pay for or has taken up and paid for the Units and Class B Units of the Offerees who accepted the take-over bid;

(iii) a Dissenting Offeree is required to elect:

(A) to transfer their Units and Class B Units to the Offeror on the terms on which the Offeror acquired the Units of the Offerees who accepted the take- over bid, or

(B) to demand payment of the fair value of the Units and Class B Units in accordance with Subsection 5.22(i) to 5.22(r) by notifying the Offeror within 20 days after receiving the Offeror's notice;

(iv) a Dissenting Offeree who does not notify the Offeror in accordance with Subsection 5.22(d) is deemed to have elected to transfer the Units and Class B Units to the Offeror on the same terms that the Offeror acquired the Units and Class B Units from the Offerees who accepted the take-over bid; and

(v) a Dissenting Offeree must send notice to the Trust within 20 days after he/she receives the Offeror's notice.

(c) Concurrently with sending the Offeror's notice under Subsection 5.22(b), the Offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the Offeror and the name of the Dissenting Offeree with respect to each Unit or Class B Unit held by a Dissenting Offeree.

(d) A Dissenting Offeree to whom an Offeror's notice is sent under Subsection 5.22(b) shall, within 20 days after receiving that notice:

(i) send the certificate(s) representing the Units and/or Class B Units, as applicable, to the Trust; and

(ii) elect:

(A) to transfer the Units and/or Class B Units to the Offeror on the terms on which the Offeror acquired the Units and Class B Units of the Offerees who accepted the take- over bid; or

(B) to demand payment of the fair value of the Units and/or Class B Units in accordance with Subsections 5.22(i) to (r).

(e) A Dissenting Offeree who does not notify the Offeror in accordance with Subsection 5.22(d)(ii)(B) is deemed to have elected to transfer the Units and/or Class B Units to the Offeror on the same terms on which the Offeror acquired the Units and Class B Units from the Offerees who accepted the take-over bid.

(f) Within 20 days after the Offeror sends an Offeror's notice under Subsection 5.22(b), the Offeror shall pay or transfer to the Trust the amount of money or other consideration that the Offeror would have had to pay or transfer to a Dissenting Offeree if the Dissenting Offeree had elected to accept the take-over bid under Subsection 5.22(d)(ii)(A).

(g) The Trust is deemed to hold in trust for the Dissenting Offeree the money or other consideration it receives under Subsection 5.22(f), and the Trust shall deposit the money in a separate account in a Canadian chartered bank and shall place the other consideration in the custody of a Canadian chartered bank or similar institution whose deposits are insured by the Canada Deposit Insurance Corporation.

(h) Within 30 days after the Offeror sends an Offeror's notice under Subsection 5.22(b), the Trust shall:

(i) if the payment or transfer required by Subsection 5.22(f) is made, transfer to the Offeror the Units and Class B Units that were held by Dissenting Offerees;

(ii) give to each Dissenting Offeree who elects to accept the take-over bid terms under Subsection 5.22(d)(ii)(A) and who transferred his/her Units and/or Class B Units as required under Subsection 5.22(b), the money or other consideration to which the Offeree is entitled, disregarding fractional Units and/or Class B Units, if any, which may be paid for in money; and

(iii) if the payment or transfer required by Subsection 5.22(f) is made and the money or other consideration is deposited as required by Subsection 5.22(g), send to each Dissenting Offeree who has not sent its Unit ~~certificate~~ and/or Class B Unit certificates as required under Subsection 5.22(d) and a notice stating that:

(A) the Dissenting Offeree's Units and/or Class B Units have been cancelled,

(B) the Trust or some designated Person holds in trust for the Dissenting Offeree the money or other consideration to which the Dissenting Offeree is entitled as payment for or in exchange for the Units and/or Class B Units, and

(C) the Trust will, subject to Subsections 5.22(i) to 5.22(r) send that money or other consideration to that Offeree without delay after receiving the Units and/or Class B Units.

(i) If a Dissenting Offeree has elected to demand payment of the fair value of his/her Units and/or Class B Units under Subsection 5.22(d)(ii)(B), the Offeror may, within 20 days after it has paid the money or transferred the other consideration under Subsection 5.22(f), apply to a court to fix the fair value of the Units and/or Class B Units of that Dissenting Offeree.

(j) If an Offeror fails to apply to a court under Subsection 5.22(i), a Dissenting Offeree may apply to a court for the same purpose within a further period of 20 days.

(k) Where no application is made to a court under Subsection 5.22(j) within the period set out in that subsection, a Dissenting Offeree is deemed to have elected to transfer their Units and/or Class B Units to the Offeror on the same terms that the Offeror acquired the Units and/or Class B Units from the Offerees who accepted the take-over bid.

(l) An application under Subsection 5.22(i) or 5.22(j) shall be made to a court having jurisdiction in the place where the Trust has its registered office.

(m) A Dissenting Offeree is not required to give security for costs in an application made under Subsection 5.22(i) or 5.22(j).

(n) On an application under Subsection 5.22(i) or 5.22(j):

(i) all Dissenting Offerees referred to in Subsection 5.22(d)(ii)(B) whose Units and Class B Units have not been acquired by the Offeror shall be joined as parties and are bound by the decision of the court; and

(ii) the Offeror shall notify each affected Dissenting Offeree of the date, place and consequences of the application and of their right to appear and be heard in Person or by counsel.

(o) On an application to a court under Subsection 5.22(i) or 5.22(j) the court may determine whether any other Persons is a Dissenting Offeree who should be joined as a party, and the court shall then fix a fair value for the Units and Class B Units of all Dissenting Offerees.

(p) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units and Class B Units of all Dissenting Offerees.

(q) The final order of the court shall be made against the Offeror in favour of each Dissenting Offeree and for the amount for the Units and Class B Units as fixed by the court.

(r) In connection with proceedings under this Section 5.22, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may:

(i) fix the amount of money or other consideration that is required to be held in trust under Subsection 5.22(g);

(ii) order that money or other consideration be held in trust by a Person other than the Trust; and

(iii) allow a reasonable rate of interest on the amount payable to each Dissenting Offeree from the date they send or deliver notice under Subsection 5.22(d) until the date of payment.

ARTICLE 6
MEETINGS OF THE UNITHOLDERS

6.1 Annual Meeting

There shall be an annual meeting of unitholders, at such time and place in Canada as the Trustees shall prescribe, for the purpose of electing Trustees, appointing or

changing the Auditors and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of the unitholders shall be held after delivery to the unitholders of the information referred to in Section 14.7 and, in any event, within 180 days after the end of each fiscal year of the Trust. The first annual meeting of unitholders shall be no later than June 30, 2012.

6.2 Special Meetings

The Trustees shall have power at any time to call special meetings of the unitholders at such time and place in Canada as the Trustees may determine. The unitholders holding in the aggregate not less than 5% of the votes attaching to all outstanding REIT Units (on a fully diluted basis) may requisition the Trustees in writing to call a special meeting of the unitholders for the purposes stated in the requisition. The requisition must state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to each of the Trustees and to the principal office of the Trust. The unitholders have the right to obtain a list of the unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA. Upon receiving the requisition, the Trustees shall call a meeting of the unitholders to transact the business referred to in the requisition, unless:

(a) a record date for a meeting of unitholders has been fixed and notice of the record date has been given to each stock exchange in Canada on which the Units are listed for trading;

(b) the Trustees have called a meeting of unitholders and have given notice thereof pursuant to Section 6.3;

(c) in connection with the business as stated in the requisition:

(i) it clearly appears to the Trustees that the primary purpose of the matter covered by the requisition submitted by the unitholder is to enforce a personal claim or to redress a personal grievance against the Trust, the Trustees, the officers of the Trust or its security holders;

(ii) it clearly appears to the Trustees that the matter covered by the requisition does not relate in a significant way to the business or affairs of the Trust;

(iii) the Trust, at the unitholder's request, included a matter covered by a requisition in an information circular relating to a meeting of unitholders held within two years preceding the receipt of such request, and the unitholder failed to present the matter, in person or by proxy, at the meeting;

(iv) substantially the same matter covered by the requisition was submitted to the unitholders in an information circular (including a dissidents information circular) relating to a meeting of the unitholders held within five years preceding the receipt of the unitholder's request and the matter covered by the requisition did not receive the prescribed minimum amount of support at the meeting;

(v) the rights conferred by this Section 6.2 are being abused to secure publicity; or

(d) the unitholder(s) who submitted the requisition fail to continue to hold or own at least 5% of the votes attaching to all outstanding REIT Units (on a fully diluted basis) up to and including the day of the meeting.

Subject to the foregoing, if the Trustees do not within 21 days after receiving the requisition call a meeting, any unitholder who signed the requisition may call the meeting in accordance with the provisions of Sections 6.3 and 6.7 and the Trustees' Regulations, *mutatis mutandis*. If there shall be no Trustees, the officers of the Trust shall promptly call a special meeting of unitholders for the election of successor Trustees. The phrase "meeting of unitholders" wherever it appears in this Declaration of Trust shall mean and include both an annual meeting and any other meeting of the unitholders.

6.3 Notice of Meetings of the Unitholders

Notice of all meetings of unitholders shall be mailed or delivered by the Trustees to each unitholder at his/her address appearing in the Register, to each Trustee and to the Auditors not less than 21 days nor more than 60 days, or within such other number of days as required by law or the relevant stock exchange, before the meeting. Notice of any meeting of unitholders shall state the purposes of the meeting.

6.4 Quorum

A quorum for any meeting of unitholders shall be individuals present not being less than two in number and being the unitholders or representing by proxy the unitholders who hold in the aggregate not less than 10% of the votes attached to all outstanding REIT Units (on a fully diluted basis): provided that if the Trust has only one unitholder, the unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened on the requisition of unitholders, shall be dissolved, but in any other case shall stand adjourned to such day being not less than 10 days later and to such place in Canada and time as may be fixed by the Chair of the meeting. If at such adjourned meeting a quorum as above defined is not present, the unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. The Chair, or if the Chair is not present, the Vice-Chair or any other Trustee determined by the Trustees, shall be the Chair of any meeting of unitholders.

6.5 Voting

Unitholders may attend and vote at all meetings of unitholders either in person or by proxy. Each REIT Unit shall entitle the holder thereof to one vote at all meetings of unitholders. Whenever any action is to be taken by the unitholders, they shall, except as otherwise required by this Declaration of Trust or by law, be authorized when approved by at least a majority of the votes cast at such meeting of unitholders. The Chair of any such meeting shall not have a second or casting vote.

6.6 Matters on which Unitholders Shall Vote

None of the following shall occur unless the same has been duly approved by at least two-thirds of the votes cast by the unitholders at a meeting duly called and held:

(a) any amendment to the Declaration of Trust (except as otherwise provided in Section 4.3 or 11.1);

(b) the sale of Trust Property as an entirety or substantially as an entirety (other than as a part of an internal reorganization, including by way of the transfer of Trust Property or assets or property of a Subsidiary of the Trust or a Dundee FCP, as approved by the Trustees); or

(c) the termination of the Trust pursuant to Article 12;

Nothing in this Section 6.6, however, shall prevent the Trustees from submitting to a vote of the unitholders any matter which they deem appropriate. Except with respect to the matters specified in Section 6.6, 11.2 or 12.1 or matters submitted to a vote of the unitholders by the Trustees, no vote of the unitholders shall in any way bind the Trust or Trustees.

6.7 Class Approval

If any business to be transacted at a meeting of unitholders would affect the rights of unitholders of one or more classes (or, subject to clause (c) below, series) in a manner different from the unitholders of any other class (or, subject to clause (c) below, series) then:

(a) reference to such fact, indicating each class so affected, shall be made in the notice of such meeting; and

(b) unitholders of a class so affected shall not be bound or adversely affected by any action to be taken at such meeting unless in addition to compliance with the other provisions of this Section:

(i) there are present in person or by proxy unitholders of such class who hold in the aggregate not less than 10% of the votes attached to such class or series, subject to the provisions of this Article as to quorum at adjourned meetings; and

(ii) the resolution is passed by the affirmative vote of at least two thirds of the unitholders of such class; and

(c) the unitholders of a series of REIT Units of a class are entitled to vote separately as a series under this Section only if such series is affected by an amendment in a manner different from other REIT Units of the same class.

6.8 Record Dates

For the purpose of determining the unitholders who are entitled to receive notice of and vote at any meeting or any adjournment(s) or postponement(s) thereof or for the purpose of any other action, the Trustees may from time to time, without notice to the unitholders, close the transfer books for such period, not exceeding 35 days, as the Trustees may determine; or

without closing the transfer books the Trustees may fix a date not less than 30 days and not more than 60 days prior to the date of any meeting of unitholders or other action as a record date for the determination of the unitholders entitled to receive notice of and to vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as the unitholders of record for purposes of such other action, and any unitholder who was a unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof, even though such unitholder has since that date disposed of its REIT Units, and no unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as a unitholder of record for purposes of such other action. If, in the case of any meeting of unitholders, no record date with respect to voting has been fixed by the Trustees, the record date for voting shall be 5:00 p.m. on the Business Day immediately preceding the day on which the notice of the meeting is given.

6.9 Proxies

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

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

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

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

6.10 Personal Representatives

If a unitholder is deceased, his/her personal representative, upon filing with the Secretary of the meeting such proof of his/her appointment as the Secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of unitholders as the unitholder would have been entitled to exercise if he/she were living and for the purpose of the meeting shall be considered to be a unitholder. Subject to the provisions of the will of a

deceased unitholder, if there is more than one personal representative, the provisions of Section 5.12 relating to joint holders shall apply.

6.11 Attendance by Others

Any Trustee, officer of the Trust, representative of the Auditors, representative of the legal counsel of the Trust or other individual approved by the Trustees may attend and speak at any meeting of the unitholders.

6.12 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of the unitholders are not prescribed herein or in the Trustees' Regulations, the rules and procedures shall be such reasonable rules and procedures as are determined by the Chair of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

6.13 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Article 6 shall be binding upon all unitholders, whether present at or absent from the meeting.

6.14 Resolution in Lieu of Meeting

Notwithstanding any other provision of this Declaration of Trust, a resolution signed in writing by all of the unitholders entitled to vote on that resolution at a meeting of unitholders is as valid as if it had been passed at a meeting of unitholders.

6.15 Actions by the Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the unitholders hereunder shall be effected by a resolution passed by the unitholders at a duly constituted meeting (or a written resolution in lieu thereof) in accordance with this Article 6.

ARTICLE 7
MEETINGS OF THE TRUSTEES

7.1 Trustees May Act Without Meeting

The Trustees may act with or without a meeting. Any action of the Trustees or any committee of the Trustees may be taken at a meeting by vote of, or without a meeting by written consent signed by all of, the Trustees or the members of the applicable committee, as the case may be.

7.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by any two Trustees. Regular meetings of the Trustees may be held without call or notice at a time and place in Canada fixed in accordance with the Trustees' Regulations. Notice of the time and place of any other meetings shall be given (which need not be in writing) not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after

such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Each committee of Trustees appointed by the Trustees may adopt its own rules or procedures for the calling, conduct, adjournment and regulation of the meetings of such committees as it sees fit and may amend or repeal such rules or procedures from time to time; provided, however, that the Trustees' Regulations and any such rules or procedures shall not be inconsistent with this Declaration of Trust.

7.3 Quorum

A quorum for all meetings of Trustees or any committee thereof shall be at least ~~three~~ two Trustees or ~~three~~ two Trustees on such committee, as the case may be, present in person, at least two of whom shall be Resident Canadians ~~and at least two of whom shall be Independent Trustees~~; provided that if there is no quorum, the meeting may be adjourned to a Business Day on notice to all of the Trustees or members of such committee, as the case may be and, at the reconvened meeting, the presence of one Resident Canadian Trustee or one Resident Canadian member of such committee~~,~~ as the case may be, is required in order to constitute a quorum. Notwithstanding any vacancy among the members of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.

7.4 Voting at Meetings

Questions arising at any meeting of the Trustees or of a committee of Trustees shall be decided by a majority of the votes cast. In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the Chair of the meeting shall not have a second or casting vote in addition to his/her original vote, if any. Every meeting of the Trustees or any committee thereof shall take place in Canada.

7.5 Meeting by Telephone

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other communications equipment by means of which all Trustees participating in the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting.

ARTICLE 8
DELEGATION OF POWERS

8.1 General

Except as prohibited by law, the Trustees may appoint from among their number a committee of Trustees and may delegate to such committee any of the powers of the Trustees, provided that a majority of the Trustees appointed to such committee shall be Resident Canadians. The Trustees shall have the power to appoint, employ or contract with any Person for any matter relating to the Trust or its assets or affairs. For certainty, the Trustees may delegate to any Person (including any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor as the Trustees may in their sole discretion deem necessary or desirable

without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term and compensation of an advisor or any other Persons whom they may employ or with whom they may contract. The Trustees shall have the power to grant powers of attorney as required in connection with any financing or security relating thereto. Each member of a committee shall serve on such committee until s/he resigns from such committee or otherwise ceases to be a Trustee.

8.2 Executive Committee

The Trustees shall appoint an executive committee (the "**Executive Committee**") consisting of at least four Trustees. The Executive Committee shall meet on an "as needed" basis and have the authority to exercise all of the powers and discretions in the management and direction of the Trust's activities delegated to it by the Board of Trustees, subject to applicable law. The responsibilities of the Executive Committee shall include: (a) approving or rejecting proposed investments by the Trust in accordance with the Trust's investment guidelines in Section 4.1 in Western Europe (or any other country/geographic region in which the Trust has a significant presence), in each case of up to $50 million (by way of debt or equity); (b) approving the assumption or granting of any mortgage of up to $50 million (or such other amount provided the terms thereof have been reflected in the Trust's operating budget approved by the Board of Trustees for the applicable year); (c) approving the entering into of currency and interest rate derivative contracts for hedging purposes in accordance with the hedging strategy approved by the Board of Trustees; and (d) developing the Trust's strategy, risk management and staffing requirements for review and approval by the Board of Trustees. For certainty, all material investments and transactions outside the Trust's activities or undertakings must be reviewed by, and are subject to the prior approval of, the Board of Trustees. Questions arising in any meeting of the Executive Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all of the members of the Executive Committee. Any member of the Executive Committee may call a meeting of the Executive Committee upon not less than 48 hours' notice. Where for any reason a member of the Executive Committee is disqualified from voting on or participating in a decision, any other disinterested Trustee not already a member of the Executive Committee may be designated by the Trustees to act as an alternate. Notwithstanding the appointment of the Executive Committee, the Trustees may consider and approve any matter which the Executive Committee has the authority to consider or approve.

8.3 Audit Committee

The Trustees shall appoint an audit committee (the "**Audit Committee**") consisting of at least three Trustees, all of whom shall be Independent Trustees. The Audit Committee shall assist the Board of Trustees in fulfilling its oversight responsibilities with respect to financial reporting, including: (i) reviewing the Trust's procedures for internal control with the Auditors and Chief Financial Officer; (ii) reviewing and approving the engagement of the Auditors; (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the Trust's annual information form and management discussion and analysis; (iv) assessing the Trust's financial and accounting personnel; (v) assessing the Trust's accounting policies; (vi) reviewing the Trust's risk management procedures; and (vii) reviewing any significant transactions outside the Trust's ordinary course of business and all pending litigation involving the Trust. The Audit Committee will have direct communication channels with the Chief Financial Officer and Auditors to discuss and review such issues as the Audit Committee may deem appropriate. The Auditors are entitled to receive notice of every meeting of the Audit Committee and, at the expense of the

Trust, to attend and be heard thereat and, if so requested by a member of the Audit Committee, shall attend any meeting of the Audit Committee held during the term of office of the Auditors. Questions arising at any meeting of the Audit Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all of the members of the Audit Committee. The Auditors or a member of the Audit Committee may call a meeting of the Audit Committee on not less than 48 hours' notice.

8.4 Governance, Compensation and Environmental Committee

The Trustees shall appoint a governance, compensation and environmental committee (the "**Governance, Compensation and Environmental Committee**") consisting of at least three Trustees, all of whom shall be Independent Trustees. The Governance, Compensation and Environmental Committee is responsible for reviewing, overseeing and evaluating the Trust's governance, compensation and environmental policies. The duties of the Governance, Compensation and Environmental Committee shall include: (i) assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees; (iii) organizing an orientation and education program for new Trustees; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board of Trustees as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board of Trustees concerning any change in the number of Trustees comprising the Board of Trustees; (vi) considering questions of management succession; (vii) administering the Deferred Units Incentive Plan and any unit option or purchase plan and any other compensation incentive programs; (viii) assessing the performance of the management of the Trust; (ix) reviewing and approving the compensation paid by the Trust, if any, to the Trust's officers, advisers and consultants; (x) reviewing and making recommendations to the Board of Trustees concerning the level and nature of the compensation payable to the Board of Trustees and officers of the Trust; (xi) reviewing the environmental state of any real property owned by Subsidiaries of the Trust or the Dundee FCPs; (xii) establishing formal policies and procedures to review and monitor environmental exposure; (xiii) overseeing and reviewing health and safety matters of the Trust; and (xiv) reviewing community and social responsibility matters of the Trust. The Governance, Compensation and Environmental Committee will establish formal policies and procedures to review and monitor the environmental state of any real property owned by the Trust, the Subsidiaries of the Trust and the Dundee FCPs, which will take into account CSA Staff Notice 51-533 – *Environmental Reporting Guidance*. Monitoring and review of the environmental state of real property owned by the Trust, the Subsidiaries of the Trust and the Dundee FCPs, may include: (i) a review of environmental liability risk assessments, (ii) review of environmental incident reports, (iii) inspection and monitoring of any ongoing environmental control measures, (iv) review of compliance with local jurisdictional regulations and orders, and (vi) preparation of a hazardous materials management plan. Questions arising in any meeting of the Governance, Compensation and Environmental Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all of the members of the Governance, Compensation and Environmental Committee. Any member of the Governance, Compensation and Environmental Committee may call a meeting of the Governance, Compensation and Environmental Committee upon not less than 48 hours' notice. Where for any reason a member of the Governance, Compensation and Environmental Committee is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee not already a member of the Governance, Compensation and Environmental Committee may be designated by the Trustees to act as an alternate. Notwithstanding the appointment of the Governance, Compensation and Environmental

Committee, the Trustees may consider and approve any matter which the Governance, Compensation and Environmental Committee has the authority to consider or approve.

8.5 Additional Committees

The Trustees may create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust; provided that the majority of the members of any additional committee must be Resident Canadians. Further, the Trustees may not delegate to any such additional committee any powers or authority in respect of which a board of directors of a corporation governed by the CBCA may not delegate.

8.6 Management of the Trust

The Trustees may exercise broad discretion in hiring officers, employees, agents and consultants to administer the Trust's day-to-day operations, all subject to the overriding authority of the Trustees over the management and affairs generally of the Trust.

ARTICLE 9
DISTRIBUTIONS

9.1 Distributions

(a) The Trust shall distribute to the Unitholders, to the extent possible, and such Unitholders shall have a right to receive, on or about each Distribution Date, such amount as the Trustees determine in their sole discretion derived from the Trust's investments. ~~Any~~ Other than the Special Distribution, any distribution shall be made on a Distribution Date proportionately to Persons who are Unitholders as of the close of business on the record date of such distribution which shall be the last Business Day of the calendar month immediately preceding the month in which the Distribution Date falls or such other date, if any, as is fixed by the Trustees in accordance with Section 6.8.

(b) Distributions shall be made in cash and may be invested in similar Units or Class B Units pursuant to any distribution reinvestment plan or unit purchase plan adopted by the Trustees. Any distribution other than the Special Distribution shall be made proportionately to Persons who are the Unitholders as at the close of business on the record date for such distribution, which shall be December 31 in the applicable year, in the case of a year-end distribution, and otherwise, the last day of the calendar month immediately preceding the month in which the Distribution Date falls, or if such date is not a Business Day then the next following Business Day, or such other date, if any, as is fixed by the Trustees in accordance with Section 6.8. The Special Distribution will be made proportionately on the Units and shall, at the time of declaration by the Trustees, be absolutely payable and due.

(c) Each year the Trust shall deduct in computing its income for purposes of the Tax Act such portion of the amounts paid or payable to the Unitholders for the year as is necessary to ensure that the Trust is not liable for income tax under Part I of the Tax Act for that taxation year.

(d) In addition, the Trustees may declare to be payable and make distributions, from time to time, out of Income of the Trust, Net Realized Capital Gains of the Trust, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates on or before

December 30 of that year as the Trustees may determine, to the extent such income, capital gains or capital has not already been paid, allocated or distributed to the Unitholders that are Unitholders at the record date for such distribution, to the extent such income, capital gains and capital may reasonably be considered to be attributable to and derived from the Trust's investments.

(e) Having regard to the present intention of the Trustees to allocate, distribute and make payable to Unitholders all of the Income of the Trust, Net Realized Capital Gains of the Trust and any other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, the total amount to be distributed on or before the January 15th Distribution Date of each year in respect of the most recent taxation year of the Trust ending on or before such date (the "**preceding taxation year**") pursuant to this Section 9.1 shall not be less than the amount necessary to ensure that the Trust shall not be liable to pay income tax under Part I of the Tax Act for the preceding taxation year, after taking into account any entitlement to a capital gains refund, and:

(i) the amount, if any, by which the Income of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to this Section 9.1 which have been determined by the Trustees, pursuant to Section 9.5, to have been payable by the Trust out of Income of the Trust for such year and the amount of income treated as having been paid in the year pursuant to Subsection ~~5.20(i~~5.20(j); and

(ii) the amount, if any, by which the Net Realized Capital Gains of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to this Section 9.1 which has been determined by the Trustees, pursuant to Section 9.5, to have been payable by the Trust out of Net Realized Capital Gains of the Trust for such year and the amount of taxable capital gain treated as having been paid in the year pursuant to Subsection ~~5.20(i~~5.20(j)

shall, without any further actions on the part of the Trustees, be due and payable ("**year-end distribution**") to the Unitholders that are Unitholders of record ~~on December 31~~ at the end of the preceding taxation year.

(f) Without limitation of Section 9.1(e), but notwithstanding any statement in Section 9.1(e) to the contrary, the Trust shall be subject to an unfettered and absolute obligation to pay the full amount of the Special Distribution at the time of its declaration, but may defer the time of such payment to the time that is immediately after the receipt by the Trust of the Subscription Amount on the Specified Redemption Date.

(g) ~~(f)~~In addition to the distributions which are made payable to Unitholders, the Trustees may designate and make payable any income or capital gains realized by the Trust (including any income realized by the Trust on the redemption of Units in specie) to redeeming Unitholders.

(h) ~~(g)~~For certainty, it is hereby expressly declared that a Unitholder shall have the legal right to enforce payment at the end of any taxation year of the Trust of any amount ~~on December 31 of any~~ of net income or Net Realized Capital Gains of the Trust for that taxation year which is required hereunder (including by virtue of a declaration of the Trustees made on or before the last day of such taxation year) to be distributed to ~~a~~ the Unitholder ~~hereunder on or~~

~~before December 31~~. The Trustees, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient monies from the capital to the income account of the Trust to permit distributions of income which are payable to be effected.

(i) ~~(h)~~This Section 9.1 may be amended only if authorized by the vote of at least a majority of the votes cast at a meeting of the ~~Unitholders~~ unitholders called for that purpose, except where an amendment is required to ensure that the Trust is not liable to pay income tax under Part I of the Tax Act.

9.2 Allocation

Distributions payable to Unitholders pursuant to this Article 9 shall be deemed to be distributions of Income of the Trust (including dividends), Net Realized Capital Gains of the Trust, Trust capital or other items in such amounts as the Trustees in their sole discretion, determine, and shall be allocated to the Unitholders in the same proportions as distributions received by the Unitholders, subject to the discretion of the Trustees to adopt an allocation method which the Trustees consider to be more reasonable in the circumstances including in accordance with Subsection ~~5.20(i~~5.20(j).

9.3 Payment and Method of Distribution

(a) Distributions shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustees from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand delivery of a cheque to the Unitholder or to his/her or its agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his/her address as it appears on the Register unless the cheque is not paid on presentation, or in any other manner determined by the Trustees in their sole discretion. In the case of joint registered Unitholders, any cash payment required hereunder to be made to a Unitholder shall be deemed to be required to be made to such Unitholders jointly and shall be paid by cheque or bank draft but may also be paid in such other manner as the joint registered Unitholders or any one of the joint registered Unitholders has designated to the Trustees and the Trustees have accepted. For certainty, a Unitholder or any one of the joint Unitholders may designate and the Trustees may accept that any payment required to be made hereunder shall be made by deposit to an account of such Unitholder or to a joint account of such Unitholder and any other Person or in the case of joint registered Unitholders to an account of joint registered Unitholders or to an account of any one of the joint registered Unitholders. A cheque or bank draft shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of all of the said joint registered Unitholders, and if more than one address appears on the books of the Trust in respect of such joint ~~Unitholding~~unitholding, the cheque or bank draft or payment in other acceptable manner as aforesaid shall satisfy and discharge all liability of the Trustees and the Trust for the amount so required to be paid unless the cheque or bank draft is not paid at par on presentation at any place where it is by its terms payable. The receipt by the registered Unitholder in another acceptable manner of any payment not mailed or paid in accordance with this Section 9.3 shall be a valid and binding discharge to the Trust and to the Trustees for any payment made in respect of the registered Units or Class B Units and if several Persons are registered as joint registered Unitholders or, in consequence of the death, bankruptcy or incapacity of a Unitholder, one or several Persons are entitled so to be registered, subject to Section 5.15, in accordance with this Declaration of Trust, respectively, receipt of payment by any one of them shall be a valid and binding discharge to the Trust and to the Trustees for any such payment. The Trustees may issue a replacement cheque if they are satisfied that the

original cheque has not been received or has been lost or destroyed upon being furnished with such evidence of loss, indemnity or other document in connection therewith that they may in their sole discretion consider necessary. No Unitholders will be entitled to recover by action or other legal process against the Trust any distribution that is represented by a cheque that has not been duly presented to the Trust's banker for payment or that otherwise remains unclaimed for a period of six years from the date on which such distribution was payable.

(b) Where the Trustees determine that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to this Article 9 on the due date for such payment, the payment may, at the option of the Trustees, include the issuance of additional Units or Class B Units, or fractions of Units or Class B Units, if necessary, having a fair market value as determined by the Trustees equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution in the case of Units or Class B Units.

9.4 Income Tax Matters

In reporting income for income tax purposes the Trust shall claim the maximum amount available to it as deductions under the relevant law, unless the Trustees determine otherwise.

9.5 Designations

In accordance with and to the extent permitted by the Tax Act, the Trustees shall, in each year, make such designations for income tax purposes in respect of amounts paid or payable or deemed to be paid to the Unitholders for such amounts that the Trustees consider to be reasonable in all circumstances, including designations relating to taxable dividends received or deemed to be received by the Trust in the year on shares of taxable Canadian corporations, net taxable capital gains of the Trust in the year, and foreign source Income of the Trust and foreign taxes in respect of such foreign source income for the year, if any. Where permitted by the Tax Act, the Trustees shall make designations under the Tax Act so that the amount distributed to a Unitholder but not deducted by the Trust would not be included in the Unitholder's income for the purposes of the Tax Act. For certainty, it is hereby declared that any distributions of Net Realized Capital Gains of the Trust shall include the non-taxable portion of the capital gains of the Trust which are included in such distribution.

9.6 Withholding Taxes

Unless otherwise determined by the Trustees, the Trust shall deduct or withhold from distributions payable to any Unitholder amounts required by law to be deducted or withheld from such Unitholder's distributions.

9.7 Definitions

Unless the context otherwise requires, any term in Article 1 and this Article 9 not otherwise defined herein shall have for the purposes of Article 1 and this Article 9 the meaning that it has in the Tax Act.

ARTICLE 10
FEES AND EXPENSES

10.1 Expenses

The Trustees shall pay out of the Trust Property all expenses incurred in connection with the administration and management of the Trust and its investments, including:

(a) interest and other costs of borrowed money;

(b) fees and expenses of lawyers, accountants, the Auditors and other agents or consultants employed by or on behalf of the Trust;

(c) compensation, remuneration and expenses of the Trustees;

(d) fees and expenses connected with the acquisition, disposition and ownership of Trust Property permitted in this Declaration of Trust;

(e) insurance, including directors and officers liability insurance, as considered necessary by the Trustees;

(f) expenses in connection with payments of distributions of Units ~~of the Trust~~or Class B Units;

(g) expenses in connection with communications to the unitholders and the other bookkeeping and clerical work necessary in maintaining relations with the unitholders;

(h) expenses of changing the terms of this Declaration of Trust or terminating the Trust;

(i) fees and charges of transfer agents, registrars, indenture trustees and other trustees and custodians; and

(j) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of REIT Units or other securities of the Trust and other required governmental filings,

provided that the Trust will not incur any expense that would cause the Trust to fail or cease to qualify as a "mutual fund trust" as defined in the Tax Act.

ARTICLE 11
AMENDMENTS TO THE DECLARATION OF TRUST

11.1 Amendment by the Trustees

A majority of all Trustees may, without the approval of the unitholders, from time to time, amend or alter the provisions of the Declaration of Trust, including as follows:

(a) for the purpose of ensuring continuing compliance with applicable laws, (including the Tax Act) regulations, requirements or policies of any governmental

authority having jurisdiction over: (1) the Trustees or over the Trust; (2) the status of the Trust as a "mutual fund trust" under the Tax Act; or (3) the distribution of REIT Units;

(b) which, in the opinion of the Trustees, acting reasonably, are necessary to maintain the rights of the unitholders set out in this Declaration of Trust;

(c) to the extent deemed by the Trustees in good faith to be necessary to remove any conflicts or other inconsistencies in this Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the unitholders;

(d) to the extent determined by the Trustees in good faith to be necessary to make any change or correction in the Declaration of Trust which is a typographical change or correction or which the Trustees have been advised by legal counsel is required for the purpose of curing any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained herein;

(e) (i) to create and issue one or more new classes of preferred equity securities of the Trust (each of which may be comprised of unlimited series) that rank in priority to REIT Units (in payment of distributions and in connection with any termination or winding-up of the Trust), and/or (ii) to remove the redemption right attaching to the Units and to convert the Trust into a closed-end limited purpose trust, in each case at least 10 days following the issuance of a news release announcing such amendment(s); or

(f) as otherwise deemed by the Trustees in good faith to be necessary or desirable.

In no event may the Trustees amend this Declaration of Trust if such amendment would (i) amend this Article 11; (ii) amend the unitholders' voting rights; (iii) cause the Trust to fail or cease to qualify as a "mutual fund trust" under the Tax Act or (iv) cause the Trust, a Subsidiary of the Trust or a Dundee FCP to be subject to tax under paragraph 122(1)(b), subsection 197(2) or Part XII.2 of the Tax Act.

11.2 Amendment by the Unitholders

Except as otherwise provided in Sections 4.3, 9.1, 11.1, 11.3 and 11.4 this Declaration of Trust may be amended only if authorized by the vote of at least two-thirds of the votes cast at a meeting of the unitholders called for that purpose. Without limiting the generality of the foregoing, the following amendments will require the approval of at least two-thirds of the votes cast by the unitholders (at a meeting or by written resolution in lieu thereof):

(a) the sale of Trust Property as an entirety or substantially as an entirety or the sale of all or substantially all of the assets of a Subsidiary of the Trust or a Dundee FCP (other than as part of an internal reorganization, including by way of a transfer of Trust Property or property or assets of a Subsidiary of the Trust or a Dundee FCP, as approved by the Trustees);

(b) the termination of the Trust pursuant to Article 12;

(c) an exchange, reclassification or cancellation of all or part of the REIT Units;

(d) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the REIT Units, including, without limiting the generality of the foregoing,

(i) the removal or change of rights to distributions; or

(ii) the addition or removal of or change to conversion privileges, redemption privileges, voting, transfer or pre-emptive rights;

(e) the creation of new rights or privileges attaching to certain of the REIT Units;

(f) ~~ny~~ any change to the existing constraints on the issue, transfer or ownership of the REIT Units; or

(g) the combination, amalgamation, or arrangement of any of the Trust, its Subsidiaries or the Dundee FCPs with any other entity.

Nothing in this Section 11.2, however, shall prevent the Trustees from submitting to a vote of the unitholders any matter which they deem appropriate. Except with respect to the matters specified in this Section 11.2 or matters submitted to a vote of the unitholders by the Trustees, no vote of the unitholders shall in any way bind the Trust or Trustees.

~~In addition, the Trust will not agree to or approve any material change to the Dundee LP Agreement without the approval of at least two-thirds of the votes cast at a meeting of unitholders called for that purpose.~~

11.3 Supplemental Declaration of Trust

The Trustees are authorized to execute any supplemental Declaration of Trust to give effect to amendments to the Declaration of Trust made pursuant to this Article 11.

11.4 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 11 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

11.5 Authorization of Trustee

Any Trustee is authorized, without further notice to or approval of the unitholders, to approve such other amendments to this Declaration of Trust as are in his, her or its discretion necessary or desirable in order to permit the Special Distribution and the Specified Redemption and as otherwise may be necessary or desirable in order to give effect to the Transaction Steps, the Acquisition Agreement and the Separation Agreement.

ARTICLE 12
TERMINATION OF TRUST

12.1 Termination of the Trust

(a) The Trust will continue in full force and effect until such time as it is terminated by either the Trustees or the unitholders in accordance with the terms of this Article 12.

(b) The Trust may be terminated by the vote of at least two-thirds of the votes cast at a meeting of unitholders called for that purpose.

12.2 Effect of Termination

Upon the termination of the Trust, the liabilities of the Trust shall be discharged with due speed, the net assets of the Trust shall be liquidated and the proceeds distributed to the unitholders in accordance with their entitlements as provided herein. Such distribution may be made in cash or in kind or partly in each, all as the Trustees in their sole discretion may determine.

ARTICLE 13
LIABILITIES OF THE TRUSTEES AND OTHERS

13.1 Liability and Indemnification of the Trustees

The Trustees shall at all times be indemnified and saved harmless out of the Trust Property from and against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, sustained, incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, and expenses (including legal fees and disbursements on a solicitor-and-his/her-own-client basis) which they sustain or incur in or about or in relation to the affairs of the Trust. Further, the Trustees shall not be liable to the Trust or to any unitholder or Annuitant for any loss or damages relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or the Trust Property. The foregoing provisions of this Section 13.1 in favour of the Trustees do not apply to a Trustee unless:

(a) the Trustee acted honestly and in good faith with a view to the best interests of the Trust and the unitholders; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his/her conduct was lawful.

13.2 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any unitholder, Annuitant or any other Person for the acts, omissions, receipts, neglects or defaults of any Person, firm or corporation employed or engaged by them as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, firm or corporation with whom or which any monies, securities or property of the Trust shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with Subsections 13.1(a) and 13.1(b).

13.3 Reliance Upon Advice

The Trustees may rely and act upon any statement, report or opinion prepared by or any advice received from the Auditors, lawyers or other professional advisors of the Trust and shall not be responsible or held liable for any loss or damage resulting from so relying or acting.

13.4 Liability of the Unitholders and Others

(a) Notwithstanding any other provision of this Declaration of Trust, no unitholder or Annuitant shall be held to have any personal liability as such, and no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any unitholder or Annuitant for any liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Trust Property or the affairs of the Trust, including for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a unitholder or Annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such ("**Trust Liability**"), but rather the Trust Property only are intended to be liable and subject to levy or execution for satisfaction of such Trust Liability. Each unitholder and Annuitant shall be entitled to be reimbursed out of the Trust Property in respect of any payment of such Trust Liability made by such unitholder or Annuitant.

(b) The Trustees shall cause the operations of the Trust to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent which they determine to be practicable and consistent with their fiduciary duty to act in the best interests of the unitholders, any material risk of liability on the unitholders for claims against the Trust, and shall, to the extent available on terms which they determine to be practicable, including the cost of premiums, cause the insurance carried by the Trust, to the extent applicable, to cover the unitholders and Annuitant as additional insureds. Any potential liability of the Trustees with respect to the foregoing obligations or their failure to perform the same shall be governed by the provisions of Sections 13.1, 13.2 and 13.3.

ARTICLE 14
GENERAL

14.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or any Person or Persons on behalf of the Trust either to sign instruments in writing generally or to sign specific instruments in writing. Provisions respecting the foregoing may be contained in the Trustees' Regulations.

14.2 Manner of Giving Notice

Any notice required or permitted by the provisions of this Declaration of Trust to be given to a unitholder, a Trustee or the Auditors shall be deemed conclusively to have been given if given either by delivery or by prepaid first-class mail addressed to the unitholder at his/her address shown on the Register, to the Trustee at the last address provided by such Trustee to the Chief Executive Officer of the Trust, or to the Auditors at the last address provided by the Auditors to the Chief Executive Officer of the Trust, as the case may be.

14.3 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any unitholder or the Auditors any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustees shall not be liable to any unitholder for any such failure.

14.4 Auditors

The initial Auditors shall be PricewaterhouseCoopers LLP, unless otherwise determined by the Trustees. The Auditors shall be appointed at each annual meeting by a majority of the votes cast by the unitholders. If at any time a vacancy occurs in the position of Auditors, the Trustees may appoint a firm of chartered accountants qualified to practise in all provinces of Canada to act as the Auditors until the next annual meeting of the unitholders. The Auditors shall report to the Trustees and the unitholders on the annual financial statements of the Trust and shall fulfil such other responsibilities as they may properly be called upon by the Trustees to assume. The Auditors shall have access to all records relating to the affairs of the Trust. The Auditors shall receive such remuneration as may be approved by the Trustees.

14.5 Change of Auditors

Subject to applicable laws, the Auditors may at any time be removed and new Auditors appointed by a majority of the Trustees.

14.6 Fiscal Year

The fiscal year of the Trust shall end on December 31 in each year.

14.7 Reports to the Unitholders

Prior to each annual and special meeting of unitholders, the Trustees shall provide the unitholders (along with notice of such meeting) information similar to that required to be provided to shareholders of a public corporation governed by the CBCA and as required by applicable tax and securities laws.

14.8 Trust Property to be Kept Separate

The Trustees shall maintain the Trust Property separate from all other property in their possession.

14.9 Trustees May Hold Units

Any Trustee and any Associate of a Trustee may be a ~~Unitholder~~ unitholder or may be an Annuitant.

14.10 Trust Records

The Trustees shall prepare and maintain, at the principal office of the Trust or at any other place in Canada designated by the Trustees, records containing: (i) the Declaration of Trust; and (ii) minutes of meetings and resolutions of the unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings

and resolutions of the Trustees and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

14.11 Right to Inspect Documents

A unitholder and any agent, consultant or creditor of the Trust shall have the right to examine the Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of the unitholders, and any other documents or records which the Trustees determine should be available for inspection by such Person, during normal business hours at the principal office of the Trust. The unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of REIT Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the CBCA.

14.12 Taxation Information

On or before March 15 in each year, the Trust will provide to unitholders who received distributions from the Trust in either the prior calendar year or on or before January 15 of such year, such information regarding the Trust required by Canadian law to be submitted to unitholders for income tax purposes to enable unitholders to complete their tax returns in respect of the prior calendar year.

14.13 Income Tax Election

In respect of the first taxation year of the Trust, the Trust shall elect pursuant to Subsection 132(6.1) of the Tax Act that the Trust be deemed to be a "mutual fund trust" for the purposes of the Tax Act for the entire year.

14.14 Consolidations

Any one or more Trustees may prepare consolidated copies of the Declaration of Trust as it may from time to time be amended or amended and restated and may certify the same to be a true consolidated copy of the Declaration of Trust, as amended or amended and restated.

14.15 Counterparts

This Declaration of Trust may be executed by the parties hereto in several counterparts and may be executed and delivered by facsimile or portable document format (PDF) and all the counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such counterparts.

14.16 Severability

The provisions of this Declaration of Trust are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of the Declaration of Trust and shall not affect or impair any of the remaining provisions thereof.

14.17 Governing Law

This Declaration of Trust shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province.

14.18 Language

Les parties aux présentes ont exigé que la présente déclaration de fiducie, ainsi que tous les documents et avis qui en découleront, soient rédigés en langue anglaise. The parties hereto have required that this Declaration of Trust and all documents and notices resulting herefrom be drawn up in English.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Trustees appearing below, having been duly authorized to execute and deliver this Declaration of Trust, have caused these presents to be signed and sealed as of the date first above written.

SIGNED, SEALED & DELIVERED
in the presence of:

Witness

~~*"Detlef Bierbaum"*~~
Detlef Bierbaum, Trustee

SIGNED, SEALED & DELIVERED
in the presence of:

Witness

~~*"Michael J. Cooper"*~~
Michael J. Cooper, Trustee

SIGNED, SEALED & DELIVERED
in the presence of:

Witness

~~*"Brydon Cruise"*~~
~~Brydon Cruise~~R. Sacha Bhatia, Trustee

SIGNED, SEALED & DELIVERED
in the presence of:

Witness

~~*"P. Jane Gavan"*~~
P. Jane Gavan, Trustee

SIGNED, SEALED & DELIVERED
in the presence of:

Witness

~~*"Duncan Jackman"*~~
~~Duncan Jackman~~John Sullivan, Trustee

SIGNED, SEALED & DELIVERED
in the presence of:

Witness

~~*"John Sullivan"*~~

~~John Sullivan, Trustee~~Christian Schede

SCHEDULE "D"
NBF INTERNALIZATION FAIRNESS OPINION

See attached.

NATIONAL BANK
FINANCIAL MARKETS

September 15, 2019

Special Committee of The Board of Trustees
Dream Global Real Estate Investment Trust
30 Adelaide Street East, Suite 301
Toronto, ON M5C 3H1

To the members of the Special Committee:

National Bank Financial Inc. ("NBF") understands that Dream Global Real Estate Investment Trust ("Dream Global") proposes to enter into a master acquisition agreement to be dated as of September 15, 2019 (the "Acquisition Agreement") with affiliates (the "Purchasers") of real estate funds managed by The Blackstone Group Inc. ("Blackstone"). Under the terms of the Acquisition Agreement, the Purchasers will, among other things, indirectly acquire all of Dream Global's subsidiaries and assets (the "Transaction"). In connection with the Transaction, Dream Global will pay a special distribution on all trust units of Dream Global outstanding immediately prior to the completion of the Transaction (the "DRG Units") and all DRG Units will be redeemed, resulting in total cash consideration to holders of DRG Units ("Unitholders") of $16.79 per DRG Unit (the "Consideration").

In connection with the Transaction, NBF understands that Dream Global, Dream Asset Management Corporation ("DAM"), certain Purchasers and certain of their respective affiliates plan to enter into a separation agreement to be dated as of September 15, 2019 (the "Separation Agreement") to, among other things, internalize the management of Dream Global (the "Separation Transaction"). Under the terms of the Separation Agreement, as part of the Separation Transaction DAM will receive, among other consideration, an aggregate of $395.2 million (the "AMA Consideration") in connection with the internalization of Dream Global's management, comprised of (i) the payment by a subsidiary of Dream Global to DAM of $275.2 million (the "Incentive Fee Payment") in satisfaction of the obligation to pay the incentive fee (the "Incentive Fee") provided for in the asset management agreement dated August 3, 2011, as subsequently amended, under which DAM serves as the manager of Dream Global (the "AMA") and (ii) the payment by an affiliate of one or more of the Purchasers to DAM of a purchase price of $120 million (the "AMA Assignment Payment") in consideration for the assignment by DAM of its rights under the AMA to such Purchaser affiliate ((i) and (ii) collectively, the "AMA Transaction").

NBF understands that a committee (the "Special Committee") of the Board of Trustees (the "Board") of Dream Global has been constituted to consider the Transaction and the Separation Transaction and make recommendations thereon to the Board. In addition to the engagement referred to herein, the Board has retained NBF to provide advice and assistance in evaluating the Transaction, including the preparation and delivery to the Board of NBF's opinion as to the fairness of the Consideration payable pursuant to the Transaction, from a financial point of view, to Unitholders (other than DAM and its affiliates) (the "Transaction Fairness Opinion").

NBF understands from Dream Global that: (i) the Separation Transaction is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") due to the relationship between Dream Global and DAM, as asset manager of Dream Global; (ii) as the Separation Transaction was negotiated, and will be completed, at approximately the same time as the Transaction, the Transaction and the Separation Transaction are "connected transactions" under MI 61-101; (iii) the Transaction is considered a "business combination" within the meaning of MI 61-101 as it is a transaction in which the interests of a Unitholder may be terminated without such Unitholder's consent and

a "related party" is a party to a "connected transaction"; and (iv) the Separation Transaction is exempt from the formal valuation requirements in MI 61-101.

NBF understands that the terms and conditions of the Transaction and the Separation Transaction will be summarized in an information circular (the "Information Circular") to be prepared by Dream Global and mailed to the holders of DRG Units in connection with a Unitholders' meeting to be called by Dream Global to seek Unitholder approval of the Transaction.

Engagement of NBF

The Special Committee first contacted NBF on June 7, 2019 in connection with the potential internalization of management of Dream Global. NBF was originally engaged by Dream Global pursuant to an engagement agreement dated June 11, 2019 (the "Engagement Agreement") to assist the Special Committee as its independent financial advisor in respect of such internalization transaction and to prepare and deliver to the Special Committee an opinion as to whether the consideration payable pursuant to the AMA Transaction is fair or inadequate, from a financial point of view, to Dream Global (the "Fairness Opinion"). Subsequently, pursuant to a second engagement agreement dated August 22, 2019 (the "Transaction Engagement Agreement"), Dream Global retained, at the direction of the Board, the services of NBF to prepare and deliver the Transaction Fairness Opinion.

Under the Engagement Agreement, NBF will be paid a fixed fee for its services as financial advisor to the Special Committee, plus an additional fixed fee upon the delivery of the Fairness Opinion, regardless of its conclusion. Such fees will not be contingent in any respect on the successful completion of the Transaction, the Separation Transaction or the AMA Transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Dream Global in certain circumstances.

Under the Transaction Engagement Agreement, NBF will be paid fees for the delivery of the Transaction Fairness Opinion, regardless of its conclusion, and such fee will not be contingent in any respect on the successful completion of the Transaction, the Separation Transaction or the AMA Transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Dream Global in certain circumstances.

NBF understands that this Fairness Opinion and a summary thereof will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been engaged to prepare a formal valuation of the DRG Units, the rights of DAM under the AMA or any other securities or assets of Dream Global or DAM, and this Fairness Opinion should not be construed as such.

Relationship with Interested Parties

Neither NBF, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of Dream Global, DAM, Blackstone, the Purchasers or any of their respective associates or affiliates (collectively, the "Transaction Parties").

None of NBF or any of its affiliates has any past, present or anticipated relationship with any "interested party" (as defined in MI 61-101)(collectively with the Transaction Parties, the "Interested Parties") which may be relevant to NBF's independence for purposes of providing this Fairness Opinion.

NBF has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as co-manager for a $201.5 million treasury offering of DRG Units that closed on June 26, 2018.

There are no current understandings, agreements or commitments between NBF and any of the Interested Parties with respect to future business dealings. NBF or its affiliates may, in the ordinary course of their respective

businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties. In addition, National Bank of Canada ("NBC"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services including mortgage financing to one or more of the Interested Parties in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties, from time to time, and may have executed or may execute transactions for such parties and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. This Fairness Opinion is the opinion of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("IIROC"), but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Overview of Dream Global

As at June 30, 2019, Dream Global held a portfolio of 215 properties (excluding 16 assets held for sale), comprising approximately 1.8 million square meters of gross leasable area located in Germany, Austria, Belgium and the Netherlands. Of this total, 109 of the properties are located in Germany, 104 properties are located in the Netherlands, one property is located in Vienna, Austria, and one property is located in Brussels, Belgium. Seven of the properties in Germany and the property in Austria are held through joint ventures in which Dream Global holds a 50% ownership interest. Dream Global is the largest real estate investment trust by market capitalization listed on the Toronto Stock Exchange that is focused solely on European real estate investments. Dream Global owns predominantly office and industrial properties located in markets with strong operating fundamentals. Dream Global's properties are managed by a team of over 140 professionals in 13 offices across Europe. Dream Global completed its initial public offering in August of 2011, with a portfolio largely occupied by Deutsche Post that was acquired from a private equity fund.

Scope of Review

In connection with rendering this Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

a) Draft Acquisition Agreement dated September 13, 2019;

b) Draft Separation Agreement dated September 14, 2019;

c) Internal consolidated budgets prepared by management of Dream Global for historical and forecast periods;

d) Internal property level budgets of Dream Global for the five-year period from the year ended December 31, 2019 to December 31, 2023;

e) Internal capital expenditure forecast of Dream Global for the five-year period from the year ended December 31, 2019 to December 31, 2023;

f) Internal forecast of general and administrative expenses of Dream Global for the five-year period from the year ended December 31, 2019 to December 31, 2023;

g) Information regarding future development/redevelopment projects of Dream Global;

h) Representation letter as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based from senior officers of Dream Global;

i) Representation letter as to certain factual matters from a member of the Special Committee;

j) Audited annual financial statements and management's discussion and analysis of Dream Global for each of the fiscal years ended December 31, 2017 and 2018;

k) Quarterly financial statements and management's discussion and analysis of Dream Global for the three-month period ended June 30, 2019;

l) The AMA;

m) The annual information form of Dream Global for the year ended December 31, 2018, dated March 29, 2019;

n) Notice of annual meeting of unitholders and management information circular of Dream Global dated March 29, 2019;

o) Discussions with representatives of Goodmans LLP, legal counsel to the Special Committee;

p) Discussions with representatives of Osler, Hoskin & Harcourt LLP, legal counsel to Dream Global;

q) Discussions with members of the management team of Dream Global and DAM;

r) Various research publications prepared by industry and equity research analysts regarding Dream Global and other selected public companies considered relevant;

s) Public information relating to the business, assets, operations, financial performance and market trading history of Dream Global and other selected public companies considered relevant;

t) Public information with respect to certain other transactions of a comparable nature considered relevant; and

u) Such other corporate, industry and financial market information, investigations and analyses as considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by Dream Global or DAM to any information under their respective control that has been requested by NBF.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources or information provided to us by Dream Global, its subsidiaries or their respective trustees, directors, officers, associates, affiliates, consultants,

advisors and representatives (collectively, the "Information") and NBF has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. NBF did not meet with the auditors of Dream Global and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of Dream Global and the reports of the auditors thereon as well as the unaudited interim financial statements of Dream Global. This Fairness Opinion assumes such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

Senior officers of Dream Global have represented to NBF in a certificate delivered as of the date hereof, among other things, that, to the best of their knowledge, information and belief after due inquiry: (i) with the exception of forecasts, projections or estimates provided to NBF, the information, data and other material as filed under Dream Global's profile on SEDAR and/or provided to NBF by or on behalf of Dream Global or its representatives in respect of Dream Global and its affiliates in connection with the AMA Transaction or the Transaction was at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the such information not misleading in the light of circumstances in which it was presented; (ii) to the extent that any of the information identified in (i) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to NBF or updated by more current information not provided to NBF by Dream Global; (iii) there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Dream Global and no material change has occurred in the information identified in (i) above or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (iv) there have been no valuations or appraisals relating to Dream Global or any of its subsidiaries or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Dream Global, other than those which have been provided to NBF or, in the case of valuations or appraisals known to Dream Global which it does not have within its possession or control, notice of which has been given to NBF.

In addition, NBF received a representation letter dated as of the date hereof from a member of the Special Committee which included, among other things, representations regarding (i) the background to the AMA Transaction, the Transaction and the Special Committee's negotiation of the proportion of the aggregate consideration being offered by Blackstone that would be used to fund the AMA Transaction and (ii) there being no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the AMA Transaction or the Transaction, except as have been disclosed to NBF.

With respect to operating and financial forecasts provided to us concerning Dream Global or any of its subsidiaries and relied upon by us in our analysis, we have assumed (subject to the exercise of our professional judgment) that they have been prepared on a basis reflecting reasonable assumptions, estimates and judgments of management of Dream Global, having regard to Dream Global's business plans, financial conditions and prospects, which assumptions, estimates and judgments remain reasonable as of the date hereof.

NBF has assumed that the Acquisition Agreement will be entered into by the parties thereto substantially in the form of the draft provided to us, the representations and warranties of the parties to the Acquisition Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Acquisition Agreement, and all conditions to the obligations of such parties as specified in the Acquisition Agreement will be satisfied without any waiver thereof.

We have also assumed that the Separation Agreement will be entered into by the parties thereto substantially in the form of the draft provided to us, the representations and warranties of the parties to the Separation Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Separation Agreement, and all

conditions to the obligations of such parties as specified in the Separation Agreement will be satisfied without any waiver thereof.

This Fairness 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 Dream Global and its subsidiaries, as they are reflected in the Information and as they were represented to NBF in our discussions with management of Dream Global. In our analyses and in connection with preparing this Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or of any party involved in the Transaction or the Separation Transaction.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction, the Separation Transaction, the AMA Transaction or the sufficiency of this letter for your purposes.

This Fairness Opinion is effective on the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact, information or matter affecting this Fairness Opinion that may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact, information or matter affecting this Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Fairness Opinion. This Fairness Opinion is addressed to the Special Committee and is for the sole use and benefit of the Special Committee, and may not be referred to, summarized, circulated, publicized or reproduced, other than in the Information Circular as herein expressly specified, or disclosed to, used or relied upon by any other party without the express prior written consent of NBF.

The Fairness Opinion does not address the relative merits of the AMA Transaction, the Separation Transaction or the Transaction as compared to other transactions or business strategies that might be available to Dream Global, nor does it address the underlying business decision to implement the AMA Transaction, the Separation Transaction or the Transaction or any other term or aspect of the AMA Transaction, the Separation Transaction or the Transaction, including any agreements entered into or amended in connection with the AMA Transaction, the Separation Transaction or the Transaction, nor does it opine on the fairness, from a financial point of view, of any individual component of the AMA Consideration. This Fairness Opinion is not to be construed as a recommendation to any holder of the DRG Units to vote in favour or against the Transaction or any other matter. In addition, this Fairness Opinion does not address in any manner the prices at which any securities of Dream Global will trade at any time.

NBF believes that its analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Fairness Opinion should be read in its entirety.

Fairness Approaches

In support of this Fairness Opinion, NBF has performed certain analyses on Dream Global and DAM, based on those methodologies and assumptions that NBF considered appropriate in the circumstances for the purposes of preparing this Fairness Opinion. In the context of this Fairness Opinion, NBF considered the following principal methodologies:

With respect to the Incentive Fee, the fact that the Incentive Fee is a contractual obligation of Dream Global payable based on the Incentive Fee calculation formula set out in the AMA.

With respect to the AMA Assignment Payment:

i. Discounted Cash Flow ("DCF") approach; and

ii. Precedent internalization transactions approach.

NBF also considered whether the structuring of the payments that make up the AMA Consideration impacted its view on the fairness of those payments, from a financial point of view, to Dream Global.

Incentive Fee

Pursuant to the terms of the AMA, DAM is to be paid an Incentive Fee equal to 15% of Dream Global's Adjusted Funds From Operations ("AFFO") per DRG Unit in excess of the established hurdle amount (established at $0.93 per DRG Unit at the time of Dream Global's initial public offering, which hurdle amount has increased annually by an amount equal to 50% of the increase in the weighted average consumer price index of the jurisdictions in which the properties of Dream Global and its subsidiaries are located, which NBF understands has resulted in a current hurdle amount of $0.98 per DRG Unit). For the purpose of the calculation of AFFO per DRG Unit, the gain on the disposition of any properties in the current fiscal year of Dream Global (calculated as the difference between (i) the total sale price set out in any agreement entered into by Dream Global with respect to the disposition of the property or properties and (ii) the historical purchase price of such property or properties) is added to the AFFO and divided by total DRG Units outstanding. The AMA also states that in the event Dream Global is acquired during the term of the AMA, there shall be deemed to be a disposition of all properties held directly or indirectly by Dream Global for purposes of calculating the Incentive Fee payable.

Given the terms of the AMA, NBF understands from Dream Global that the Transaction will trigger the deemed disposition provision of the AMA and require that an Incentive Fee be paid by Dream Global. NBF understands that Blackstone was prepared to offer an aggregate of approximately $3.7 billion of cash consideration to acquire all of the DRG Units and complete the internalization of Dream Global's management. Blackstone then deferred to the Special Committee to negotiate with DAM the amount of the AMA Consideration.

The Incentive Fee owed if the Transaction is completed, calculated in accordance with the terms of the AMA, is as follows:

(In millions, except per unit amounts)

	Balance Sheet as at June 30, 2019[1] (€)	**Balance Sheet as at June 30, 2019 (Converted at September 13, 2019)[1] (C$)**
Cash Consideration		$3,669
Add: Debt	€1,916	$2,814
Add: Other Liabilities[2]	€303	$444
Less: Other Assets	(€301)	($441)
IPP Value		$6,486
Book Value		($4,000)
Gain on Disposition		$2,486
Per Unit		$12.60
AFFO Per Unit Per Q2 Statements		$0.95
AFFO For Incentive Fee		$13.55
Hurdle Amount		($0.98)
Excess Above Hurdle Amount		$12.57
Incentive Fee Per Unit		$1.89
Incentive Fee to DAM		**$372**
Deferred POBA Fee[3]		$7
Incentive Fee Payable		**$379**

Source: Dream Global financial statements and information provided by management.

Notes:

(1) Represents Balance Sheet as at June 30, 2019, first converted to Euros at Euro/CAD exchange rate of 1.489 on June 30, 2019 and then converted back to CAD at Euro/CAD exchange rate of 1.469 on September 13, 2019
(2) Adjustments to Other Liabilities includes reduction of distributions payable to account for distribution re-investment plan units distributed post quarter and excludes deferred unit incentive plan liability as fully diluted units are used for the calculation
(3) Represents incentive fee payable by Dream Global to DAM in connection with the sale of a 50% interest in certain properties to Public Official Benefits Association ("POBA"), a South Korean pension fund and joint venture partner of Dream Global. The fee was earned in 2015, but DAM and Dream Global agreed to defer the payment from Dream Global to DAM until the sale by Dream Global of its remaining 50% interest in the properties.

AMA Assignment Payment

DCF Approach

The DCF approach is a present value calculation of expected future cash flow to DAM pursuant to the AMA to determine an implied value for the assignment of the AMA. It involves estimating annual net cash flows for each year of the projection period and discounting them at a rate NBF determined reasonable.

The DCF approach required that certain assumptions be made to derive the present value of future free cash flows including, among other things, annual acquisition and disposition amounts, capital expenditures including redevelopment activities, general and administrative expenses realized by DAM (determined as the expenses that would be incurred by Dream Global on an annual basis if the AMA were to be internalized) and discount rates. As part of the DCF approach, NBF performed a range of sensitivity analyses on a variety of factors considered primary drivers of value determination. The AMA has an initial term of ten years and is renewable for further five year terms unless and until the AMA is terminated in accordance with the provisions thereof. The AMA may only be terminated (i) at DAM's option, (ii) by Dream Global if an event of default or insolvency occurs in respect of DAM or (iii) by Dream Global if a determination has been made in accordance with the terms of the AMA that DAM has not been meeting its obligations under the AMA and such termination is approved by at least two-thirds of the votes cast at a meeting of Unitholders called and held for such purpose.

Discount rates were calculated based on the capital asset pricing model. The resulting discount rates used by NBF ranged from 9.0% to 10.0% and management of Dream Global provided a detailed capital expenditures and redevelopment project forecast which was reviewed by NBF.

Precedent Internalization Transactions Approach

NBF reviewed publicly available information in respect of select external management contract internalization transactions involving entities in the real estate industry. While NBF did not consider any of these transactions as directly comparable to the AMA Transaction, NBF identified, using its professional judgment and based on factors including scope of services, remaining term, termination mechanisms and quantum of fees, four transactions it considered most comparable. NBF considered the multiples of fees and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") paid under such transactions in its analysis. NBF applied a range of multiples considered appropriate in the circumstances to Dream Global's base and incentive fees and EBITDA (calculated as fees less the incremental general and administrative expenses that would be incurred on an annual basis by Dream Global if the AMA were internalized), resulting in a valuation range.

The precedent multiples used in this analysis were as follows:

Announcement Date	Entity	Price[1]	Fee Multiple	EBITDA Multiple
25-Mar-19……..…….	Summit Industrial Income REIT[2]	$95.0	6.6x	8.8x
26-Jul-16...……...	Milestone Apartments REIT[3]	US$106.5	8.5x	11.2x
02-Apr-15…….....	Dream Office REIT[4], [5]	$164.8/$127.3	9.5x/7.3x	11.8x/9.2x
30-Jul-13.…….	H&R REIT[6]	$201.2	8.2x	10.4x

Notes:

(1) All in C$ millions, except Milestone Apartments REIT which is in US$ million
(2) Source includes press release dated March 25, 2019, company financials and equity research reports
(3) Source includes press release dated July 26, 2016
(4) Source includes press release dated April 2, 2015 and equity research reports
(5) Higher price and multiples include estimated value of unvested incentive fee based on equity research reports
(6) Source includes press release dated July 30, 2013 and company financials

Payment Structuring

Given that: (i) NBF understands that the amount of the AMA Consideration was negotiated and finally determined on behalf of Dream Global by the Special Committee; (ii) the aggregate amount of the AMA Consideration is unaffected by having the Incentive Fee Payment payable by an affiliate of Dream Global and the AMA Assignment Payment payable by an affiliate of Blackstone, as opposed to having both payable by Dream Global or an affiliate of Dream Global; (iii) NBF has received a representation that the Special Committee has been advised by its tax advisors that the Canadian federal income tax consequences of the Transaction and the AMA Transaction to Unitholders would not be adversely different in any material respects as a result of an affiliate of Blackstone acquiring the AMA from DAM and continuing to provide services thereunder as compared to an affiliate of Dream Global acquiring DAM's rights under the AMA and continuing to provide services thereunder; and (iv) NBF understands that immediately after the AMA Consideration is paid to DAM, Dream Global will be controlled by Blackstone, NBF concluded that the payment structure set out in (ii) above does not affect its view of the fairness, from a financial point of view, of the AMA Consideration to be paid to DAM pursuant to the AMA Transaction, from the perspective of Dream Global.

Based on the above analyses, NBF determined that the aggregate AMA Consideration is within the ranges implied by the approaches to fairness as described above for the aggregate amount of the Incentive Fee and the purchase price in consideration for the assignment by DAM of its rights under the AMA.

Conclusion

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the AMA Consideration payable pursuant to the AMA Transaction is fair, from a financial point of view, to Dream Global.

Yours very truly,

National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

SCHEDULE "E"
NBF TRANSACTION FAIRNESS OPINION

See attached.

NATIONAL BANK
FINANCIAL MARKETS

September 15, 2019

The Board of Trustees
Dream Global Real Estate Investment Trust
30 Adelaide Street East, Suite 301
Toronto, ON M5C 3H1

To the members of the Board of Trustees:

National Bank Financial Inc. ("NBF") understands that Dream Global Real Estate Investment Trust ("Dream Global") proposes to enter into a master acquisition agreement to be dated as of September 15, 2019 (the "Acquisition Agreement") with affiliates (the "Purchasers") of real estate funds managed by The Blackstone Group Inc. ("Blackstone"). Under the terms of the Acquisition Agreement, the Purchasers will, among other things, indirectly acquire all of Dream Global's subsidiaries and assets (the "Transaction"). In connection with the Transaction, Dream Global will pay a special distribution on all trust units of Dream Global outstanding immediately prior to the completion of the Transaction (the "DRG Units") and all DRG Units will be redeemed, resulting in total cash consideration to holders of DRG Units ("Unitholders") of $16.79 per DRG Unit (the "Consideration").

In connection with the Transaction, NBF understands that Dream Global, Dream Asset Management Corporation ("DAM"), certain purchasers and certain of their respective affiliates plan to enter into a separation agreement to be dated as of September 15, 2019 (the "Separation Agreement") to, among other things, internalize the management of Dream Global (the "Separation Transaction"). Under the terms of the Separation Agreement, as part of the Separation Transaction DAM will receive, among other consideration, an aggregate of $395.2 million (the "AMA Consideration") in connection with the internalization of Dream Global's management, comprised of (i) the payment by a subsidiary of Dream Global to DAM of $275.2 million in satisfaction of the obligation to pay the incentive fee provided for in the asset management agreement dated August 3, 2011, as subsequently amended, under which DAM serves as the manager of Dream Global (the "AMA") and (ii) the payment by an affiliate of one or more of the Purchasers to DAM of a purchase price of $120 million in consideration for the assignment by DAM of its rights under the AMA to such Purchaser affiliate ((i) and (ii) collectively, the "AMA Transaction").

NBF understands that a committee (the "Special Committee") of the Board of Trustees (the "Board") of Dream Global has been constituted to consider the Transaction and the Separation Transaction and make recommendations thereon to the Board. In addition to the engagement referred to herein, the Special Committee has retained NBF to provide advice and assistance to the Special Committee in evaluating the AMA Transaction, including the preparation and delivery to the Special Committee of NBF's opinion as to the fairness of the AMA Consideration payable pursuant to the AMA Transaction, from a financial point of view, to Dream Global (the "AMA Fairness Opinion").

NBF understands that: (i) the Separation Transaction is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") due to the relationship between Dream Global and DAM, as asset manager of Dream Global; (ii) as the Separation Transaction was negotiated, and will be completed, at approximately the same time as the Transaction, the Transaction and the Separation Transaction are "connected transactions" under MI 61-101; and (iii) the Transaction is considered a "business combination" within the meaning of MI 61-101 as it is a transaction

in which the interests of a Unitholder may be terminated without such Unitholder's consent and a "related party" is a party to a "connected transaction".

NBF understands that the terms and conditions of the Transaction and the Separation Transaction will be summarized in an information circular (the "Information Circular") to be prepared by Dream Global and mailed to the holders of DRG Units in connection with a Unitholders' meeting to be called by Dream Global to seek Unitholder approval of the Transaction.

Engagement of NBF

The Special Committee first contacted NBF on June 7, 2019 in connection with the potential internalization of management of Dream Global. NBF was originally engaged by Dream Global pursuant to an engagement agreement dated June 11, 2019 (the "AMA Engagement Agreement") to assist the Special Committee as its independent financial advisor in respect of such internalization transaction and to prepare and deliver to the Special Committee the AMA Fairness Opinion, if required. Subsequently, pursuant to a second engagement agreement dated August 22, 2019 (the "Engagement Agreement"), Dream Global retained, at the direction of the Board, the services of NBF to prepare and deliver to the Board an opinion as to whether the consideration payable pursuant to the Transaction is fair or inadequate, from a financial point of view, to the holders of DRG Units (other than DAM and its affiliates) (the "Fairness Opinion").

Under the Engagement Agreement, NBF will be paid fees for the delivery of this Fairness Opinion, regardless of its conclusion, and such fee will not be contingent in any respect on the successful completion of the Transaction, the Separation Transaction or the AMA Transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Dream Global in certain circumstances.

Under the AMA Engagement Agreement, NBF will be paid a fixed fee for its services as financial advisor to the Special Committee, plus an additional fixed fee upon the delivery of the AMA Fairness Opinion, regardless of its conclusion. Such fees will not be contingent in any respect on the successful completion of the Transaction, the Separation Transaction or the AMA Transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Dream Global in certain circumstances.

NBF understands that this Fairness Opinion and a summary thereof will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been engaged to prepare a formal valuation of the DRG Units or any other securities or assets of Dream Global, and this Fairness Opinion should not be construed as such.

Relationship with Interested Parties

Neither NBF, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of Dream Global, DAM, Blackstone, the Purchasers or any of their respective associates or affiliates (collectively, the "Transaction Parties").

None of NBF or any of its affiliates has any past, present or anticipated relationship with any "interested party" (as defined in MI 61-101) (collectively with the Transaction Parties, the "Interested Parties") which may be relevant to NBF's independence for purposes of providing this Fairness Opinion.

NBF has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as co-manager for a $201.5 million treasury offering of DRG Units that closed on June 26, 2018.

There are no current understandings, agreements or commitments between NBF and any of the Interested Parties with respect to future business dealings. NBF or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested

Parties. In addition, National Bank of Canada ("NBC"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services including mortgage financing to one or more of the Interested Parties in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties, from time to time, and may have executed or may execute transactions for such parties and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. This Fairness Opinion is the opinion of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("IIROC"), but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Overview of Dream Global

As at June 30, 2019, Dream Global held a portfolio of 215 properties (excluding 16 assets held for sale), comprising approximately 1.8 million square meters of gross leasable area located in Germany, Austria, Belgium and the Netherlands. Of this total, 109 of the properties are located in Germany, 104 properties are located in the Netherlands, one property is located in Vienna, Austria, and one property is located in Brussels, Belgium. Seven of the properties in Germany and the property in Austria are held through joint ventures in which Dream Global holds a 50% ownership interest. Dream Global is the largest real estate investment trust by market capitalization listed on the Toronto Stock Exchange that is focused solely on European real estate investments. Dream Global owns predominantly office and industrial properties located in markets with strong operating fundamentals. Dream Global's properties are managed by a team of over 140 professionals in 13 offices across Europe. Dream Global completed its initial public offering in August of 2011, with a portfolio largely occupied by Deutsche Post that was acquired from a private equity fund.

Scope of Review

In connection with rendering this Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

a) Draft Acquisition Agreement dated September 13, 2019;

b) Draft Separation Agreement dated September 14, 2019;

c) Internal consolidated budgets prepared by management of Dream Global for historical and forecast periods;

d) Internal property level budgets of Dream Global for the five-year period from the year ended December 31, 2019 to December 31, 2023;

e) Internal capital expenditure forecast of Dream Global for the five-year period from the year ended December 31, 2019 to December 31, 2023;

f) Internal forecast of general and administrative expenses of Dream Global for the five-year period from the year ended December 31, 2019 to December 31, 2023;

g) Information regarding future development/redevelopment projects of Dream Global;

h) Outstanding debt and termination/prepayment analysis and related mortgage documentation with respect to Dream Global;

i) Representation letter as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based from senior officers of Dream Global;

j) Audited annual financial statements and management's discussion and analysis of Dream Global for each of the fiscal years ended December 31, 2017 and 2018;

k) Quarterly financial statements and management's discussion and analysis of Dream Global for the three-month period ended June 30, 2019;

l) The annual information form of Dream Global for the year ended December 31, 2018, dated March 29, 2019;

m) Notice of annual meeting of unitholders and management information circular of Dream Global dated March 29, 2019;

n) Discussions with representatives of Goodmans LLP, legal counsel to the Special Committee;

o) Discussions with representatives of Osler, Hoskin & Harcourt LLP, legal counsel to Dream Global;

p) Discussions with members of the management team of Dream Global and DAM;

q) Discussions with TD Securities, advisor to Dream Global;

r) Various research publications prepared by industry and equity research analysts regarding Dream Global and other selected public companies considered relevant;

s) Public information relating to the business, assets, operations, financial performance and market trading history of Dream Global and other selected public companies considered relevant;

t) Public information with respect to certain other transactions of a comparable nature considered relevant; and

u) Such other corporate, industry and financial market information, investigations and analyses as considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by Dream Global or DAM to any information under their respective control that has been requested by NBF.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources or information provided to us by

Dream Global, its subsidiaries or their respective trustees, directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information") and NBF has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. NBF did not meet with the auditors of Dream Global and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of Dream Global and the reports of the auditors thereon as well as the unaudited interim financial statements of Dream Global. This Fairness Opinion assumes such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

Senior officers of Dream Global have represented to NBF in a certificate delivered as of the date hereof, among other things, that, to the best of their knowledge, information and belief after due inquiry: (i) with the exception of forecasts, projections or estimates provided to NBF, the information, data and other material as filed under Dream Global's profile on SEDAR and/or provided to NBF by or on behalf of Dream Global or its representatives in respect of Dream Global and its affiliates in connection with the Transaction was at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the such information not misleading in the light of circumstances in which it was presented; (ii) to the extent that any of the information identified in (i) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to NBF or updated by more current information not provided to NBF by Dream Global; (iii) there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Dream Global and no material change has occurred in the information identified in (i) above or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (iv) there have been no valuations or appraisals relating to Dream Global or any of its subsidiaries or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Dream Global, other than those which have been provided to NBF or, in the case of valuations or appraisals known to Dream Global which it does not have within its possession or control, notice of which has been given to NBF.

With respect to operating and financial forecasts provided to us concerning Dream Global or any of its subsidiaries and relied upon by us in our analysis, we have assumed (subject to the exercise of our professional judgment) that they have been prepared on a basis reflecting reasonable assumptions, estimates and judgments of management of Dream Global, having regard to Dream Global's business plans, financial conditions and prospects, which assumptions, estimates and judgments remain reasonable as of the date hereof.

NBF has assumed that the Acquisition Agreement will be entered into by the parties thereto substantially in the form of the draft provided to us, the representations and warranties of the parties to the Acquisition Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Acquisition Agreement, and all conditions to the obligations of such parties as specified in the Acquisition Agreement will be satisfied without any waiver thereof.

We have also assumed that the Separation Agreement will be entered into by the parties thereto substantially in the form of the draft provided to us, the representations and warranties of the parties to the Separation Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Separation Agreement, and all conditions to the obligations of such parties as specified in the Separation Agreement will be satisfied without any waiver thereof.

This Fairness 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 Dream Global and its subsidiaries, as they are reflected in the Information and as they were represented to NBF in our discussions with management of Dream Global. In our analyses and in connection with preparing this Fairness

Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or of any party involved in the Transaction or the Separation Transaction.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction, the Separation Transaction, the AMA Transaction or the sufficiency of this letter for your purposes.

This Fairness Opinion is effective on the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact, information or matter affecting this Fairness Opinion that may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact, information or matter affecting this Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Fairness Opinion. This Fairness Opinion is addressed to the Board and is for the sole use and benefit of the Board, and may not be referred to, summarized, circulated, publicized or reproduced, other than in the Information Circular as herein expressly specified, or disclosed to, used or relied upon by any other party without the express prior written consent of NBF.

The Fairness Opinion does not address the relative merits of the Transaction, the Separation Transaction or the AMA Transaction as compared to other transactions or business strategies that might be available to Dream Global, nor does it address the underlying business decision to implement the Transaction, the Separation Transaction, the AMA Transaction or any other term or aspect of the Transaction, the Separation Transaction or the AMA Transaction, including any agreements entered into or amended in connection with the Transaction, the Separation Transaction or the AMA Transaction. In considering fairness, from a financial point of view, NBF considered the Transaction from the perspective of the Unitholders generally (other than DAM and its affiliates) and did not consider the specific circumstances of the Unitholders or any particular Unitholder, including with regard to income tax considerations. This Fairness Opinion is not to be construed as a recommendation to any holder of the DRG Units to vote in favour or against the Transaction or any other matter. In addition, this Fairness Opinion does not address in any manner the prices at which any securities of Dream Global will trade at any time.

NBF believes that its analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Fairness Opinion should be read in its entirety.

Fairness Approaches

In support of this Fairness Opinion, NBF has performed certain analyses on Dream Global, based on those methodologies and assumptions that NBF considered appropriate in the circumstances for the purposes of preparing this Fairness Opinion. In the context of this Fairness Opinion, NBF considered the following principal methodologies:

i. Net asset value ("NAV") approach;

ii. Precedent transaction premium approach; and

iii. Precedent transactions approach.

The analysis performed by NBF focused on the sum of the Consideration and the AMA Consideration, adjusting the amount downward for three months of foregone distributions (totalling $0.20 per Unit) agreed to as part of the Transaction (collectively the "Aggregate Consideration"), as representing the consideration for the Dream Global portfolio in respect of the Transaction.

In addition to the foregoing, NBF reviewed: (i) historical trading prices of the DRG Units; (ii) analyst consensus views on NAV of Dream Global and target prices; (iii) trading multiples and metrics of Canadian and European listed public companies; and (vii) appraisals for certain Dream Global properties provided by Dream Global to NBF.

NBF separately concluded as to the fairness of the AMA Consideration, from a financial point of view, to Dream Global as part of delivering its AMA Fairness Opinion to the Special Committee.

NAV Approach

The NAV approach ascribes a separate component for each asset and liability category, utilizing the methodology appropriate in each case. The sum of total assets less total liabilities equals NAV.

There are four key components to NBF's calculation of Dream Global's NAV:

i. Income producing properties;

ii. Development properties

iii. Mortgage and corporate level debt;

iv. Other assets and liabilities; and

v. Capitalized general and administrative ("**G&A**") expenses.

Income Producing Properties

To assess the income producing properties, NBF used (i) a five-year discounted cash flow ("DCF") approach; and (ii) a net operating income ("NOI") capitalization approach.

DCF Approach

The DCF approach requires that certain assumptions be made regarding, among other things, future unlevered free cash flows and discount rates. As a part of its DCF approach, NBF reviewed the long-term forecasted cash flows provided by management of Dream Global including assumptions on individual properties regarding expected rents, occupancy, operating expenses and capital expenditures.

Discount rates for each property were based upon independent appraisals, guidance from Dream Global's management and NBF's knowledge of the current real estate market. The resulting property-specific discount rates used by NBF ranged from 3.0% to 12.0%, with a weighted average discount rate of 5.4% for the portfolio.

NOI Capitalization Approach

NBF utilized a NOI capitalization approach to assess Dream Global's income producing properties. Capitalization rates for each property were selected based on independent appraisals and guidance from Dream Global's management. The individual property capitalization rates used by NBF ranged from 2.3% to 16.3%, with a weighted average capitalization rate of 4.9% for the portfolio. The present value of leasing incentives over the term of the forecast were then deducted from the calculated value of the income producing properties.

Development Properties

For redevelopment and intensification projects, selected property capitalization rates were applied to future stabilized net operating income, and the future indicative value and project costs were discounted to arrive at a

net present value. For intensification projects, the value was added to the existing value of the property, as calculated in the NOI Capitalization and DCF approaches.

Mortgage and Corporate Level Debt

Dream Global's mortgage and corporate level debt was included in NBF's assessment based upon the current principal amount outstanding and a mark-to-market adjustment based on current 3-Month and 6-Month Euro Interbank Offered Rate ("EURIBOR") and an appropriate lending spread. A similar approach was applied for Dream Global's debentures, with the results yielding results generally consistent with recent market trading prices of the debentures.

Other Assets and Liabilities

Dream Global's other non-real estate assets and liabilities, including working capital and deferred tax liabilities, were assessed and included at the most recent accounting book value.

Capitalized General and Administrative Expenses

A downward adjustment to NAV was made for corporate non-recoverable G&A. NBF adjusted the corporate G&A to reflect 50% of the estimated synergies that could be achieved by an acquiror of Dream Global.

Precedent Transaction Premium Approach

NBF reviewed change of control premiums paid in the Canadian public market for real estate entities to consider the "en-bloc" assessment of Dream Global in the context of recent purchases or sales of comparable entities. Based on the analysis, NBF applied a range of premiums to the 20-day volume weighted average price ("VWAP") of the trading price of DRG Units.

Ann. Date	Target	Acquiror	Premium to Spot	Premium to 20-day VWAP
18-Jul-19……..	Pure Multi-Family REIT LP	Cortland Partners, LLC	15.0%	14.7%
14-Nov-18……	Agellan Commercial REIT	El-Ad Group	2.2%	2.6%
15-Feb-18…….	CREIT	Choice Properties REIT	23.1%	21.0%
09-Jan-18……..	Pure Industrial Real Estate Trust	Blackstone	20.5%	21.5%
04-Aug-17……	OneREIT	SmartCentres REIT and Strathallen	22.4%	24.9%
23-Jan-17……..	Brookfield Canada Office Properties	Brookfield Property Partners LP	24.0%	22.4%
19-Jan-17……..	Milestone Apartment REIT	Starwood Capital	10.2%	12.8%
10-Aug-15……	True North Apartment REIT	Northern Property REIT	16.4%	14.9%
05-Feb-13…….	Primaris Retail REIT	H&R REIT	21.4%	21.9%
26-Apr-12…….	Transglobe Apartment REIT	Starlight Investments Ltd.	15.4%	19.3%
17-Jan-12……..	Whiterock REIT	Dundee REIT	13.6%	19.6%
28-Nov-11……	Canmarc	Cominar	24.2%	25.6%

Source: SEDAR filings

Precedent Transactions Approach

NBF reviewed publicly available information on selected acquisition transactions involving publicly traded entities with European office properties. In selecting the appropriate premium/discount to European Public Real Estate Association ("EPRA") NAV from precedent transactions to apply to Dream Global, NBF considered the characteristics of the entities involved in the precedent transactions including, among other things, the size,

quality and mix of their assets. NBF then applied a range of selected premiums/discounts to EPRA NAV from these transactions to the corresponding data of Dream Global.

Ann. Date	Target	Acquiror	Premium/Discount to EPRA NAV
14-Aug-19……	Green REIT plc	Henderson Park Real Estate Management Ltd.	2.3%
03-Jul-19……..	NorthStar Realty[(1)]	AXA Investment Managers	(6.3%)
28-Aug-18……	Technopolis Plc	Kildare European Partners	0.0%
20-Apr-18…….	Beni Stabili SpA SIIQ	Covivio	(12.9%)[(2)]
13-Nov-17……	Axiare Patrimonio SOCIMI	Inmobiliaria Colonial, SOCIMI	19.8%[(2)]
21-Jun-17……..	Eurosic[(1)]	Gecina SA	5.6%
05-Jun-17……..	Sponda	Blackstone	(7.8%)[(2)]
13-Jun-17……..	Kennedy-Wilson Europe	Kennedy Wilson Holdings	(5.9%)
25-Sep-15…….	CeGeREAL	Northwood Investors LLC	(0.5%)
16-Jun-15……..	DO Deutsche Office AG	Alstria	(8.0%)
04-Dec-14…….	Songbird Estates	Brookfield & Qatar Investment Authority	9.7%
14-Aug-14……	Société de la Tour Eiffel	SMABTP[(3)]	(2.7%)
12-May-11……	Eurosic	Batipart, Predica, ACM Vie & Covea	(8.4%)

Source: Public company filings
Notes:

(1) Premium/Discount to NAV is based on adjusted EPRA NAV
(2) Transaction agreements provided an initial offer price, which would be reduced prior to closing by the amount of any distributions paid during the period from signing to closing. Premium/Discount above is based on the final offer price, which reflects reductions to the initial offer price for distributions paid post transaction announcement. Based on the offer price at announcement (without reflecting any reductions for distributions), Premium/Discount to EPRA NAV would be: Beni Stabili SpA SIIQ/Covivio – (10.2%); Axiare Patrimonio SOCIMI/ Inmobiliaria Colonial, SOCIMI – 20.8%; and Sponda/Blackstone – (5.6%)
(3) Acquiror in the transaction was Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics

Based on the above analysis, NBF determined that the Aggregate Consideration is within the various ranges implied under the NAV, Precedent Transaction Premiums and Precedent Transaction approaches to fairness as described above. NBF separately concluded in the AMA Fairness Opinion that, subject to the scope of review, assumptions, limitations and qualifications set out in therein, as of the date hereof, the AMA Consideration payable pursuant to the AMA Transaction is fair, from a financial point of view, to Dream Global.

Conclusion

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the Consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to the Unitholders (other than DAM and its affiliates).

Yours very truly,

National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

SCHEDULE "F"
TD TRANSACTION FAIRNESS OPINION

See attached.

TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 9th Floor
Toronto, Ontario M5K 1A2

September 15, 2019

The Board of Trustees of Dream Global Real Estate Investment Trust
30 Adelaide Street East, Suite 301
Toronto, Ontario M5C 3H1

To the Board of Trustees of Dream Global Real Estate Investment Trust:

TD Securities Inc. ("TD Securities") understands that Dream Global Real Estate Investment Trust (the "REIT") is considering entering into a master acquisition agreement (the "Acquisition Agreement") with affiliates (the "Acquirors") of certain real estate funds managed by The Blackstone Group Inc. ("Blackstone") pursuant to which the Acquirors will acquire all of the REIT's subsidiaries and assets in an all-cash transaction valued at $6.2 billion (the "Transaction"). Upon closing of the Transaction, holders ("Unitholders") of the units of the REIT outstanding immediately prior to the completion of the Transaction (the "Units") will receive cash consideration of $16.79 per Unit (the "Consideration"), a portion of which will consist of a special distribution on the Units in an amount to be determined by the board of trustees of the REIT (the "Board of Trustees") prior to closing and the remainder of which will consist of a redemption price paid in connection with a redemption of the Units immediately following such special distribution.

Dream Asset Management Corporation ("DAM"), a subsidiary of Dream Unlimited Corp., established the REIT in 2011 and has served, under an asset management agreement (the "Asset Management Agreement" or the "AMA"), as the external asset manager since inception of the REIT. The Transaction requires a separation of DAM from its role as external asset manager to the REIT (the "Internalization Transaction"). The Board of Trustees formed a special committee of independent trustees (the "Special Committee") to oversee the separation process, to negotiate the Internalization Transaction with DAM and to supervise the negotiations of the Transaction with Blackstone.

Accordingly, as part of the Transaction, DAM and certain of its affiliates also entered into a separation agreement (the "Separation Agreement") with the REIT, certain of the Acquirors and certain of their respective affiliates to effect the Internalization Transaction. Pursuant to the Separation Agreement, DAM will receive an aggregate of $395.2 million (the "Separation Amount") in consideration of settling the REIT's obligations under the AMA and the transfer of DAM's rights under the AMA to an affiliate of one or more of the Acquirors, as well as certain other payments discussed below.

The above description is summary in nature. The specific terms and conditions of the Transaction will be set out in the Acquisition Agreement and the Separation Agreement, and will be fully described in the REIT's notice of special meeting of Unitholders and management information circular (the "Circular"), which is to be mailed to Unitholders in connection with the Transaction.

TD Securities understands that: (i) the Internalization Transaction is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") due to the relationship between the REIT and DAM, as asset manager of the REIT; (ii) as the Internalization Transaction was negotiated, and will be completed, at approximately the same time as the Transaction, the Transaction and the Internalization Transaction are "connected transactions" under MI 61-101; and (iii) the Transaction is considered a "business combination" within the meaning of MI 61-101 as it is a transaction in which the interests of a Unitholder may be terminated without such Unitholder's consent and a "related party" is a party to a "connected transaction".

ENGAGEMENT OF TD SECURITIES

TD Securities was initially contacted by the REIT in respect of a potential advisory engagement on May 13, 2019 (the "Contact Date"). Effective May 13, 2019, TD Securities was formally engaged by the REIT pursuant to an engagement agreement dated September 14, 2019 (the "Engagement Letter") to provide financial advice and assistance to the REIT in connection with the Transaction and, if requested, to prepare and deliver to the Board of Trustees an opinion (the "Opinion") regarding the fairness, from a financial point of view, of the Consideration to be received by the Unitholders pursuant to the Transaction, to such Unitholders, other than DAM and its affiliates (the "Interested Unitholders").

The terms of the Engagement Letter provide that TD Securities will (i) receive a fee for its services, a portion of which is payable on delivery of the Opinion and the material portion of which is contingent on completion of the Transaction or certain other events and (ii) will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, the REIT has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Letter. The fees payable to TD Securities in connection with the engagement are not financially material to TD Securities.

Pursuant to the Engagement Letter, on September 15, 2019, TD Securities orally delivered the Opinion to the Board of Trustees based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on September 15, 2019. Subject to the terms of the Engagement Letter, TD Securities consents to the inclusion of the Opinion in the Circular, with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by the REIT with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in a broad range of investment banking activities including corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors, including the real estate sector, and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. The Opinion has been prepared in accordance with Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("IIROC"), but IIROC has not been involved in the preparation or review of this Opinion.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliates is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of the REIT, the Acquirors, Blackstone, DAM or any of their respective associates or affiliates or any other "interested party" (as defined in MI 61-101) in the Transaction (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Transaction or the Internalization Transaction other than to the REIT pursuant to the Engagement Letter.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the REIT, the Acquirors, Blackstone or any other Interested Party, and have not had a material financial interest in any transaction involving the REIT, the Acquirors, Blackstone or any other Interested Party during the 24 months preceding the Contact Date, other than services provided as part of its engagement and as described herein. TD Securities has acted in the following lead advisor capacities for the REIT: (i) in July 2017, TD Securities acted as sole bookrunner on a bought deal offering of $300 million of trust units; (ii) in June 2018, TD Securities acted as sole bookrunner on a bought deal offering of $175 million of trust units; and (iii) TD Securities provided foreign exchange hedging transactions for the REIT. TD Securities has acted in the following lead advisor capacities for Blackstone and its affiliates during the 24 months preceding the Contact Date: (i) TD Securities (USA) LLC, an affiliate of TD Securities, is currently acting as joint lead arranger on senior secured credit facilities for a company in which Blackstone owns an equity interest; (ii) in February 2019, TD Securities (USA) LLC acted as underwriter on senior secured credit facilities for Blackstone to support an indirect acquisition by Blackstone in the energy sector; (iii) in August 2017, TD Securities acted as sole lead arranger and sole bookrunner on a credit facility for an entity which is majority-owned by funds managed by Blackstone; and (iv) in October 2017, TD Securities acted as financial advisor to an entity in which Blackstone owns an equity interest on the sale of a royalty interest for proceeds of $92.5 million. TD Securities has acted in the following lead advisor capacities for DAM or its affiliates or entities it manages (other than the REIT) during the 24 months preceding the Contact Date: (i) in November 2017, TD Securities acted as sole bookrunner on a bought deal offering of $75 million of trust units issued by Dream Industrial REIT, which is managed by DAM and in which affiliates of DAM have a direct or indirect equity interest; (ii) in June 2018, TD Securities acted as sole bookrunner on a bought deal offering of $125 million of trust units issued by Dream Industrial REIT; (iii) in February 2019, TD Securities acted as sole bookrunner on a bought deal offering of $125 million of trust units issued by Dream Industrial REIT; (iv) in April 2019, TD Securities acted as sole bookrunner on a bought deal offering of $125 million of trust units issued by Dream Industrial REIT; (v) TD Securities acts as sole lead arranger and sole bookrunner in a $290 million revolving credit facility for DAM; (vi) TD Securities acts as sole lead arranger and sole bookrunner in a $225 million term loan for DAM; (vii) TD Securities acts as lead arranger and sole bookrunner in a $135 million 3-year revolving credit facility for Dream Industrial REIT; (viii) TD Securities acts as sole lead arranger and sole bookrunner in a $435 million 3-year secured revolving credit facility for Dream Office REIT, which is party to a management services agreement with DAM pursuant to which, among other things, DAM provides strategic advice and the services of a chief executive officer of Dream Office REIT and in which affiliates of DAM have a significant direct or indirect equity interest; (ix) TD Securities acts as sole lead arranger in a $50 million bi-lateral 2-year revolving credit facility for Dream Hard Asset Alternatives Trust, an affiliate of DAM; (x) TD Cornerstone Commercial Realty Inc., an affiliate of TD Securities, acted as commercial broker to Dream Office REIT on thirty-four transactions; (xi) TD Cornerstone Commercial Realty Inc. acted as commercial broker to Dream Industrial REIT on one transaction; and (xii) TD Securities provided foreign exchange hedging transactions for DAM and its affiliates and managed entities, including Dream Hard Asset Alternatives Trust, Dream Industrial REIT and Dream Office REIT.

The Toronto-Dominion Bank (“TD Bank”), the parent company of TD Securities and TD Bank, N.A., through one or more affiliates, may provide banking services to entities related to the REIT, Blackstone or any other Interested Party in the normal course of its business, and is currently a lender under the REIT’s €100 million revolving term credit facility and the REIT's €50 million revolving term credit facility. TD Bank and/or its affiliates may in the future provide banking services and credit facilities to the REIT, Blackstone or any other Interested Party. The REIT, Blackstone and the Interested Unitholders hold numerous interests in both publicly traded and private companies, for which TD Bank and TD Bank, N.A., through one or more affiliates, provides banking services and credit facilities, and may in the future provide banking services and credit facilities. TD Securities and its affiliates may also provide investment banking services to such persons or may do so in the future. TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed

or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. No understandings or agreements exist between TD Securities and the REIT, Blackstone, DAM or any other Interested Party with respect to future financial advisory or investment banking business other than those that may arise as a result of the engagement. Subject to the terms of its engagement letter, TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the REIT, Blackstone, DAM or any other Interested Party and TD Bank or TD Bank, N.A. may provide directly, or through an affiliate, banking services including loans to the REIT, Blackstone, DAM or any other Interested Party in the normal course of business. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Transaction, the REIT, Blackstone or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. a draft of the Master Acquisition Agreement between the REIT and certain of its affiliates and the Acquirors, dated September 14, 2019;

2. a draft of the Separation Agreement between the REIT and certain of its affiliates and the Acquirors, dated September 13, 2019;

3. audited financial statements and management's discussion and analysis contained therein, for the REIT for the fiscal periods ended December 31, 2017 and 2018;

4. the annual report for the REIT for the fiscal year ended December 31, 2018;

5. quarterly interim reports of the REIT, including the unaudited financial statements and management's discussion and analysis contained therein, for each of the three-month periods ended March 31, June 30, and September 30, 2018, and for the three-month periods ended March 31 and June 30, 2019;

6. the Annual Information Form of the REIT for the fiscal year ended December 31, 2018;

7. the notice of meeting and management information circular dated March 29, 2019 for the annual meeting of Unitholders of the REIT held on May 16, 2019;

8. various financial and operational information and reports regarding the REIT prepared by and for management of the REIT considered relevant (including, among others, property specific operating statements, rent rolls, capital expenditure summaries, industry reports and lease agreements);

9. mortgage loan agreements and operating facility agreements entered into by the REIT;

10. filed prospectus and offering memorandums of equity and debt issuances;

11. the Asset Management Agreement;

12. various independent third-party reports related to certain of the REIT's properties, including appraisals and environmental and building condition reports;

13. various research publications prepared by equity research analysts regarding the REIT and other selected public entities considered relevant;

14. Credit rating agency reports relating to the REIT;

15. real estate market reports from brokers, including investment market reports, prime yield and market rent surveys;

16. public information relating to the business, operations, financial performance and security trading history of the REIT and other selected public entities considered relevant;

17. public information with respect to certain other Canadian and European real estate transactions of a comparable nature considered relevant;

18. representations contained in a certificate dated September 15, 2019 from senior officers of the REIT (the "Certificate");

19. discussions with senior management of the REIT with respect to the REIT's past and current business operations, financial condition, business prospects and other issues deemed relevant;

20. discussions with members of the Board of Trustees, including members of the Special Committee;

21. discussions with legal counsel to the REIT;

22. discussions with legal counsel to the Special Committee;

23. discussions with National Bank Financial Inc., financial advisor to the Special Committee; and

24. other financial, legal and operating information and materials assembled by the REIT's management and such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by the REIT to any information requested by TD Securities. TD Securities did not meet with the auditors of the REIT and has assumed the accuracy and fair presentation of, and has relied upon, the consolidated financial statements of the REIT and the reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of the REIT, on behalf of the REIT, have represented to TD Securities in the Certificate that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to the REIT or any of its subsidiaries or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of the REIT, other than those which have been provided to TD Securities or, in the case of valuations or appraisals known to the REIT which it does not have within its possession or control, notice of which has been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With the Board of Trustees' acknowledgement and agreement as provided for in the Engagement Letter, TD Securities has relied upon the accuracy, completeness and fair presentation in all material respects of all financial and other data and information filed by the REIT with securities regulatory or similar

authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of the REIT or their respective representatives in respect of the REIT and/or their respective affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation in all material respects of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections and estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein and on bases reflecting the best currently available estimates and judgments of management as to matters covered thereby, which, with respect to budgets, forecasts, projections and estimates applicable to the REIT, TD Securities has been advised by the REIT are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of any such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of the REIT have represented to TD Securities in a certificate delivered as of the date hereof, among other things, that (i) with the exception of forecasts, projections or estimates provided to TD Securities, the information, data and other material as filed under the REIT's profile on SEDAR and/or provided to TD Securities by or on behalf of the REIT or its representatives in respect of the REIT and its affiliates in connection with the Transaction was at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the such information not misleading in the light of circumstances in which it was presented; (ii) to the extent that any of the information identified in (i) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by the REIT, and; (iii) 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 and no material change has occurred in the information identified in (i) above or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, TD Securities has made several assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, all conditions precedent to be satisfied to complete the Transaction can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities or third parties required in respect of or in connection with the Transaction will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Transaction are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents (including the Circular) have been or will be distributed to the Unitholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of TD Securities, the REIT and its affiliates or any other party involved in the Transaction. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Information. The Opinion is conditional on all such assumptions being correct. All financial figures in this Opinion are in Canadian dollars unless otherwise stated.

The Opinion has been provided for the exclusive use of the Board of Trustees in connection with the Transaction, and is not intended to be, and does not constitute, a recommendation as to how any Unitholder should vote with respect to the Transaction. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available to the REIT, nor does it address the underlying business decision to implement the Transaction or any other term or aspect of the Transaction, including the Acquisition Agreement, the Separation Agreement or any other agreements entered into or amended in connection with the Transaction. In considering fairness, from a financial point of view, TD Securities considered the Transaction from the perspective of the Unitholders generally (other than the Interested Unitholders) and did not consider the specific circumstances of the Unitholders or any particular Unitholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of the REIT. The Opinion is rendered as of September 15, 2019, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of the REIT and its subsidiaries as they were reflected in the Information provided to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of the REIT or its subsidiaries. TD Securities has not prepared a valuation of the REIT or any of its securities or assets and the Opinion should not be construed as such. TD Securities is not an expert on, and did not provide advice to the Board of Trustees regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

DESCRIPTION OF THE REIT

As at June 30, 2019, Dream Global held a portfolio of 215 properties (excluding 16 assets held for sale), comprising approximately 1.8 million square meters of gross leasable area located in Germany, Austria, Belgium and the Netherlands. Of this total, 109 of the properties are located in Germany, 104 properties are located in the Netherlands, one property is located in Vienna, Austria, and one property is located in Brussels, Belgium. Seven of the properties in Germany and the property in Austria are held through joint ventures in which Dream Global holds a 50% ownership interest. Dream Global is the largest real estate investment trust by market capitalization listed on the Toronto Stock Exchange that is focused solely on European real estate investments. Dream Global owns predominantly office and industrial properties located in markets with strong operating fundamentals. Dream Global's properties are managed by a team of over 140 professionals in 13 offices across Europe. Dream Global completed its initial public offering in August of 2011, with a portfolio largely occupied by Deutsche Post that was acquired from a private equity fund.

DESCRIPTION OF THE ACQUIRORS AND BLACKSTONE

The Acquirors are affiliates of real estate funds managed by Blackstone. Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has $154 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single-

family housing, office, hospitality and retail. Blackstone's opportunistic funds seek to acquire well-located assets across the world. Blackstone's Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

APPROACH TO FAIRNESS

In considering the fairness, from a financial point of view, of the Consideration to be received by Unitholders pursuant to the Transaction, to such Unitholders, other than the Interested Unitholders, TD Securities primarily considered the following:

i. a comparison of the Adjusted Consideration, as defined below, to the results of a net asset value ("NAV") analysis of the REIT;

ii. a comparison of the premium to the REIT's European Public Real Estate Association ("EPRA") NAV and analyst consensus NAV, implied by the Adjusted Equity Consideration, as defined below, to the premiums implied by European and Canadian precedent transactions;

iii. a comparison of the premium to the unaffected trading prices of the Units prior to the announcement of the Transaction implied by the Adjusted Consideration to the premiums implied by European and Canadian precedent transactions; and

iv. given that the aggregate transaction value offered by the Acquirors included the aggregate Consideration, the Separation Amount and certain other payments discussed below, and that the Separation Amount and such other payments were negotiated in the context of the Transaction, TD Securities has considered the Separation Amount and such other payments as part of its analysis.

When assessing the Consideration, TD Securities noted that, under the terms of the Acquisition Agreement, the REIT will suspend its normal monthly distributions, effective following the payment of its August distribution. TD Securities observed that in the selected Canadian precedent real estate transactions, distributions typically remain in place until closing. For purposes of its analysis, TD Securities adjusted the Consideration downwards for three months of foregone distributions, totaling $0.20 per Unit, to $16.59 (the "Adjusted Consideration").

The REIT's EPRA NAV and analyst consensus NAV do not reflect any downward adjustment for the Separation Amount, which impacts the comparability of implied premiums to precedent transactions. To make the implied premiums comparable, TD Securities calculated an implied Adjusted Equity Consideration of $18.59 per Unit, based on the sum of (i) the aggregate Adjusted Consideration; and (ii) the Separation Amount.

In addition to the foregoing, TD Securities reviewed but did not rely upon: (i) EPRA NAV; (ii) analyst consensus views on NAV and target prices; (iii) illustrative leveraged buyout analysis; (iv) historical trading prices of the Units; and (v) trading multiples and metrics of public companies involved in the European and Canadian real estate industry.

NAV Analysis of the REIT

The NAV approach involves attributing indicative values to each of the REIT's assets and liabilities, using assumptions and methodologies appropriate in each case.

TD Securities considered the following assets and liabilities to calculate a NAV:

1. real estate income producing portfolio;
2. real estate development portfolio;
3. debt;
4. the Separation Amount;
5. other assets;
6. other liabilities;
7. capitalized general and administrative ("G&A") expenses; and
8. taxes.

Real Estate Income Producing Portfolio

TD Securities utilized a direct capitalization rate ("cap rate") approach and a discounted cash flow ("DCF") approach to assess each of the REIT's properties. For the direct cap rate approach, appropriate cap rates were applied to the forecast net operating income ("NOI") of each property for the 12-months ending December 31, 2020. Cap rates were selected for each property based on, among other factors, (i) a detailed review of each property; (ii) review of selected appraisal reports; (iii) discussion with management; (iv) review of market reports in the relevant geographic markets; (v) comparable precedent transactions in relevant geographic markets; and (vi) comparable public market peers' EPRA cap rates in the relevant geographic markets. Under the DCF approach, TD Securities reviewed the property forecasts provided by management of the REIT and considered the growth prospects and risks inherent in each property. Appropriate discount rates and terminal value cap rates were derived based on applying spreads to cap rates selected under the direct cap rate approach. Spreads to cap rates were based on, among other factors, (i) TD Securities' knowledge of current real estate pricing parameters; (ii) growth profile and risks inherent in the cash flows; and (iii) review of selected appraisal reports.

The following represents a summary of the combined property-level forecasts for the REIT properties that TD Securities utilized in its analysis:

Forecast for the 12 months ending December 31st,

In € millions	**2020**	**2021**	**2022**	**2023**
Net Operating Income	197.8	203.3	206.3	215.9
Less: Leasing Costs and Tenant Improvements	(15.0)	(15.0)	(19.5)	(17.5)
Less: Capital Expenditures	(18.5)	(13.8)	(14.0)	(11.9)
Unlevered Free Cash Flow	**164.2**	**174.5**	**172.8**	**186.5**

The following is a summary of the weighted average direct cap rates generally selected by TD Securities and applied to the NOI of each of the REIT's properties, and the weighted average discount rates and terminal value cap rates generally selected by TD Securities and applied to the free cash flow projections of each of the REIT's properties:

	Weighted Average Direct Cap Rate	Weighted Average Discount Rate	Weighted Average Terminal Cap Rate
Germany	4.38%	4.51%	5.06%
Netherlands	6.86%	6.97%	7.52%
Austria	4.85%	5.05%	5.60%
Belgium	6.86%	7.06%	7.61%
Total Portfolio	**5.04%**	**5.18%**	**5.72%**

In addition, TD Securities applied a range of portfolio premiums to properties located in certain markets based on its professional judgment.

Real Estate Development Portfolio

TD Securities utilized two approaches to assessing the development pipeline based on the proposed use of the site. For redevelopment and intensification projects, selected market cap rates were applied to future stabilized net operating income, and the future indicative value and project costs were discounted to arrive at a net present value. For rezoning projects, market density values were applied based on expected rezoned gross leasable area, which was discounted to arrive at a net present value.

Debt

An indicative market value of the REIT's debt was derived based on the current principal amount outstanding and a mark-to-market adjustment based on 3-month and 6-month EURIBOR Swap Rates and an appropriate lending spread. The market trading prices for the REIT's unsecured debentures were utilized to apply a mark-to-market adjustment on the unsecured debentures principal values.

Separation Amount

The REIT's NAV was adjusted downward for the Separation Amount.

Other Assets and Other Liabilities

The REIT's other assets and liabilities that were considered to have economic value were reflected in TD Securities' NAV analysis at book value.

Capitalized G&A Expenses

The NAV methodology requires that a downward adjustment be made to NAV to reflect the value impact of corporate, non-recoverable G&A expenses, assuming the asset management of the REIT was internalized. TD Securities reduced the amount of corporate G&A expenses to be included in the NAV analysis to reflect 50% of the synergies that could be readily achieved by an acquiror of the REIT and has determined the value impact of such expenses using a multiple deemed appropriate.

Taxes

The REIT's NAV was adjusted downward to reflect deferred tax liabilities and adjusted upwards to reflect loss carry forwards. Additionally, as cap rates used to value the real estate reflect expected real estate transfer taxes ("RETT"), potential savings of RETT were included as an upward adjustment in the NAV. TD Securities' NAV analysis assumed a 50% inclusion rate for all deferred tax liabilities, loss carry forwards and RETT savings.

Results of NAV Analysis

Based on the foregoing and taking into account sensitivity analysis on the variables discussed above, TD Securities determined that the Adjusted Consideration is within the range of indicative values determined through the NAV analysis of the REIT.

Implied Premium Analysis

TD Securities calculated premiums implied by the Adjusted Equity Consideration to the EPRA NAV and current analyst consensus NAV and compared such premiums to those implied by the selected precedent transactions involving European and Canadian real estate investment trusts and real estate companies.

TD Securities calculated premiums implied by the Adjusted Consideration to the unaffected trading prices of the Units prior to the REIT's public announcement on September 15, 2019 and compared such premiums to those implied by the selected precedent transactions involving European and Canadian real estate investment trusts and real estate companies

TD Securities identified and reviewed 13 precedent transactions involving European real estate investment companies and 12 precedent transactions involving Canadian real estate investment trusts and real estate companies for which there was sufficient public information to derive transaction metrics.

Selected European Precedents Transactions

			Implied Trading Premiums		
Announcement Date	**Target**	**Acquiror**	**Closing Price 1-Day (1)**	**VWAP 30-Day (1)**	**Premium / EPRA NAV (1)**
14-Aug-2019(2)	Green REIT	Henderson Park Real Estate	24.7%	27.4%	2.3%
3-Jul-2019(3)	NorthStar Realty Europe (4)	AXA Investment Managers	16.4%	25.3%	(6.3%)
28-Aug-2018	Technopolis	Kildare Partners UK	13.7%	18.2%	0.0%
20-Apr-2018	Beni Stabili	Covivio	(0.3%)	5.5%	(12.9%)
13-Nov-2017	Axiare Patrimonio	Inmobiliaria Colonial	12.2%	12.4%	19.8%
21-Jun-2017	Eurosic	Gecina	24.5%	18.2%	5.6%
5-Jun-2017	Sponda	Blackstone	17.9%	22.9%	(7.8%)
13-Jun-2017(5)	Kennedy Wilson Europe	Kennedy-Wilson Holdings	17.0%	19.4%	(5.9%)
25-Sep-2015	CeGeREAL	Northwood Investors	30.2%	33.4%	(0.5%)
16-Jun-2015	DO Deutsche Office	Alstria	11.8%	6.5%	(8.0%)
7-Nov-2014	Songbird Estates	Brookfield Property Partners / Qatar Holding	33.6%	41.5%	9.7%
13-Jun-2014(6)	Société de la Tour Eiffel	SMABTP	17.4%	17.8%	(2.7%)
12-May-2011	Eurosic	Batipart	2.8%	8.3%	(8.4%)
Average			17.1%	19.8%	(1.2%)
15-Sept-2019	**Adjusted Consideration / Adjusted Equity Consideration**		**17.1%(7)**	**15.8%(7)**	**8.0%(8)**

(1) Premiums reflect reduced price for deduction of distributions paid post transaction announcement.
(2) Premiums based on April 15, 2019 announcement of a strategic review.
(3) Premiums based on November 7, 2018 announcement of a strategic review.
(4) Premiums based on EPRA NAV per March 31, 2019, adjusted for management contract, currency changes, share compensation, and vested shares.
(5) Premiums based on April 24, 2017 announcement of initial offer.
(6) Premiums based on January 29, 2014 announcement of initial offer.
(7) Based on Adjusted Consideration.
(8) Based on Adjusted Equity Consideration.

Selected Canadian Precedents Transactions

Announcement Date	Target	Acquiror	Implied Trading Premiums: Closing Price 1-Day	Implied Trading Premiums: VWAP 30-Day	Premium / Analyst NAV
18-Jul-2019[(1)]	Pure Multi-Family REIT	Courtland Partners	15.0%	13.5%	5.5%
14-Nov-2018[(2)]	Agellan Commercial REIT	El-Ad Group Ltd.	2.2%	2.2%	5.3%
15-Feb-2018	CREIT	Choice Properties REIT	23.1%	20.5%	10.4%
9-Jan-2018	Pure Industrial Real Estate Trust	Blackstone Property Partners	20.5%	21.6%	26.5%
4-Aug-2017[(3)]	OneREIT	SmartREIT / Strathallen	22.4%	25.5%	(6.7%)
23-Jan-2017	Brookfield Canada Office Properties	Brookfield Property Partners	24.0%	23.3%	(1.1%)
19-Jan-2017	Milestone Apartment REIT	Starwood Capital Group	10.2%	16.3%	5.3%
10-Aug-2015	True North Apartment REIT	Northern Properties REIT	16.4%	14.2%	(0.1%)
5-Feb-2013	Primaris Retail REIT	KingSett Capital Consortium / H&R	21.4%	21.0%	16.5%
26-Apr-2012	TransGlobe Apartment REIT	Starlight Investments & Consortium	15.4%	18.8%	20.5%
17-Jan-2012	Whiterock REIT	Dundee REIT	13.6%	21.9%	25.0%
28-Nov-2011	CANMARC REIT	Cominar REIT	24.2%	25.5%	21.0%
Average			17.4%	18.7%	10.7%
15-Sept-2019	**Adjusted Consideration / Adjusted Equity Consideration**		**17.1%[(4)]**	**15.8%[(4)]**	**13.9%[(5)]**

(1) Premiums based on June 26, 2019 announcement of ALEA's intention to make unsolicited proposal.
(2) Premiums based on September 13, 2018 announcement of a strategic review.
(3) Premiums based on June 8, 2016 announcement of a strategic review.
(4) Based on Adjusted Consideration.
(5) Based on Adjusted Equity Consideration.

TD Securities did not consider the target entity in any specific transaction to be directly comparable to the REIT given differences in the types and locations of properties owned by each target entity and their associated growth and risk characteristics. In addition, TD Securities noted that a significant amount of time had passed since the dates on which many of the identified transactions were completed.

TD Securities noted that the premiums to EPRA NAV and to analyst consensus NAV implied by the Adjusted Equity Consideration are within the range of the premiums implied by the precedents and significantly above the average. Additionally, TD Securities noted that the premiums to market prices implied by the Adjusted Consideration are within the range of the premiums implied by the precedent transactions and in line with the average.

Assessment of the Separation Amount

In connection with the Transaction, a Separation Amount of $395.2 million will be paid to DAM in consideration of the REIT's obligations under the AMA. TD Securities understands that (i) the Separation Amount was negotiated by the Special Committee with DAM, based on independent financial and legal advice; and (ii) the Special Committee received a fairness opinion from National Bank Financial Inc. with respect to the Separation Amount. In addition, pursuant to the Separation Agreement, the REIT and its subsidiaries have agreed to reimburse DAM, on behalf of itself, certain of its affiliates and certain other entities in the Dream group (including Dream Office Management Corp.), in the amount of $8.75 million, as contemplated by the terms of the shared services agreement between the REIT, certain of its subsidiaries and DAM (the “Shared Services Agreement”), for expenses to be incurred (including employee severance costs of shared employees and IT infrastructure and termination costs for hardware, software and consulting) by DAM, certain of its affiliates and certain other entities in the Dream group upon termination of the Shared Services Agreement, and, as contemplated by the terms of the administrative services agreement between the REIT, certain of its subsidiaries and Dream Office

Management Corp. (the "Administrative Services Agreement"), for expenses to be incurred (including rent and office services) by DAM, certain of its affiliates and certain other entities in the Dream group upon termination of the Administrative Services Agreement. The REIT and its subsidiaries will also reimburse DAM for $15 million of termination and severance payment costs and employee bonuses to be incurred by DAM and its affiliates in connection with the Transaction. Under the Separation Agreement, DAM will also sell to certain of the Acquirors its minority equity interests in four German properties co-owned with the REIT for the book value of such minority interests, net of debt, and, for a nominal amount, other rights DAM has with respect to asset management for properties in which the REIT has a joint venture interest. Collectively, such additional payments (excluding the Separation Amount), which will be approximately $28.4 million, are referred to herein as the "Expense Reimbursements and Property Interests Purchase Price". The sum of the Separation Amount and the Expense Reimbursements and Property Interests Purchase Price is $424 million.

Pursuant to the terms of the AMA, there is an incentive fee that the REIT is obligated to pay to DAM upon an acquisition of the REIT (the "Incentive Fee Payable"). The Incentive Fee Payable is primarily based on the difference between the sale price of the properties (the "Sale Price") and the cost base of its properties. The REIT indicated that its cost base of its properties was $4 billion as of June 30, 2019. Based on the terms of the AMA, TD Securities estimated a range for the Incentive Fee Payable, based on a range of Sale Prices implied by the Transaction. TD Securities also estimated the value of the transactions in respect of which the Expense Reimbursements and Property Interests Purchase Price is payable.

To assess the value to be paid to DAM in connection with the transfer of DAM's rights under the AMA to an affiliate of one or more of the Acquirors in connection with the Internalization Transaction, TD Securities calculated a range of multiples of last twelve months revenue of DAM implied by the difference between (i) $424 million; and (ii) sum of the Incentive Fee Payable and value of the Expense Reimbursements and Property Interests Purchase Price. The range of implied multiples was compared to precedent Canadian real estate asset management internalization transactions since 2010 ("Precedent Internalization Transactions"). Although TD Securities did not consider any of these transactions as directly comparable to the Internalization Transaction, TD Securities identified, using its professional judgment and based on factors including scope of services, remaining term, termination mechanisms and quantum of fees, four transactions it considered most comparable ("Selected Precedent Internalization Transactions"). TD Securities observed that the range of implied multiples for the value paid in connection with the transfer of DAM's rights under the AMA to one of the Acquirors was below the average of the Selected Precedent Internalization Transactions and the average of the Precedent Internalization Transactions.

Precedent Internalization Transactions

Announcement Date	Acquiror	Asset / Prop. Management	Purchase Price (M)	LTM Rev. Multiple (1)
25-Mar-19	Summit Industrial Income REIT*	Both	$95.0	6.6x
31-Jul-18	WPT Industrial REIT	Both	$16.6	2.4x
14-Nov-17	Agellan Commercial REIT	Asset	$13.0	2.8x
22-Mar-17	StorageVault Canada	Both	$16.0	4.0x
26-Jul-16	Milestone Apartment REIT*	Asset	US$106.5	8.5x
02-Apr-15	Dream Office REIT*	Asset	$127.3	7.4x
07-Jan-15	Northwest International Healthcare	Both	$14.7	2.2x
30-Jul-13	H&R REIT*	Both	$201.2	8.7x
09-Apr-10	Homburg Canada REIT	Both	$49.0	2.6x
Selected Precedent Internalization Transactions Average				7.8x
Precedent Internalization Transactions				5.3x

(1) LTM revenue multiples based on fees paid to the manager in the reporting year prior to announcement date and research analyst estimates.

* Selected Precedent Internalization Transactions

CONCLUSION

Based upon and subject to the assumptions and limitations herein and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of September 15, 2019, the Consideration to be received by Unitholders pursuant to the Transaction is fair, from a financial point of view, to such Unitholders, other than the Interested Unitholders.

Yours very truly,

TD Securities Inc.

TD SECURITIES INC.

ANY QUESTIONS AND REQUESTS FOR ASSISTANCE MAY BE DIRECTED BY UNITHOLDERS TO THE REIT'S PROXY SOLICITATION AGENT.

The Proxy Solicitation Agent is:

KINGSDALE Advisors

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