This document is important and requires your immediate attention. If you are in any doubt of how to deal with it, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

JOINT MANAGEMENT INFORMATION CIRCULAR
PROXY STATEMENT

MOHAWK
MEDICAL

MARCH 28, 2018

The Board of Trustees of Mohawk Medical Properties Real Estate Investment Trust and the Board of Directors of Mohawk Medical General Partner (I) Corp. UNANIMOUSLY recommend that Unitholders vote FOR the Arrangement Resolutions

www.mohawkmedical.ca

LETTER TO UNITHOLDERS

March 28, 2018

Dear fellow Unitholder:

On behalf of the board of trustees (the "**Trustees**") of Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**") and the board of directors (the "**Directors**") of the general partner of Mohawk Medical Operating Partnership (I) LP (the "**Partnership**", and together with the REIT and its subsidiaries, "**Mohawk**"), we are pleased to invite you to attend special Meetings of our Unitholders to consider the proposed acquisition (directly or indirectly) of the REIT and the Partnership by Invesque Inc. ("**Invesque**"), a North American health care real estate company with a growing portfolio of high quality properties located in the United States and Canada and operated by best-in-class health care, senior living and care operators primarily under long-term leases and joint ventures. The Meetings will be held at the offices of Dentons Canada LLP located at 15th floor, Bankers Court, 850 – 2nd Street SW, Calgary, Alberta, on April 26, 2018, starting at 10:00 a.m. and 10:15 a.m. At the applicable Meeting, you will be asked to vote on a resolution approving the proposed transaction (each, an "**Arrangement Resolution**").

Invesque initially approached Mohawk about a proposed transaction in the fall of 2017. After receiving Invesque's initial proposal in January 2018, the Trustees and the Directors (collectively, the "**Board**") engaged independent tax and legal advisors to advise the Board and to assist Mohawk in its negotiations with Invesque. As a result of that process, Mohawk was able to negotiate a favourable price for Unitholders, as well as other complementary transaction terms. The background to the proposed transaction and the negotiation process is described in detail in the accompanying joint management information circular and proxy statement (the "**Circular**"). For details, see the description under the heading "*The Arrangement – Background*" starting on page 32 of the Circular.

The Board (including the Independent Trustee), after: (i) receiving advice from tax and legal advisors and an independent fairness opinion; and (ii) carefully considering the benefits and risks associated with the proposed transaction and all reasonable alternatives to the proposed transaction (including the continued execution of the REIT's "back-to-basics" objectives announced in September 2017), unanimously recommends that Unitholders vote **IN FAVOUR** of the proposed transaction.

To be effective, the Arrangement Resolution being considered at the applicable Meeting must be approved by at least two-thirds of the votes cast by the Unitholders of the REIT and the Unitholders of the Partnership who vote at the applicable Meeting (either in person or by proxy). The proposed transaction is also subject to a number of other conditions, which are described in the accompanying Circular, and which must be satisfied or waived for the transaction to proceed. If all of the conditions to completion of the proposed transaction are satisfied, we currently anticipate that closing will occur on or about May 1, 2018.

Certain Unitholders (including members of the Board) who beneficially own, control or direct in the aggregate: (i) 57,330 Class A, Series 2 limited partnership units of the Partnership; (ii) 57,330 special voting units of the REIT; and (iii) 5,647 Class A units of the REIT, representing approximately 12% of the votes entitled to be cast at the Partnership Meeting and 12% of the votes entitled to be cast at the REIT Meeting, have agreed to vote those units in favour of the proposed transaction.

The accompanying Circular contains a detailed description of the proposed transaction, certain risks associated with the transaction and other important information. Before deciding how to vote you should carefully consider the information contained in the Circular and consult with your financial, legal, tax and other professional advisors. If the proposed transaction is approved and completed, you must follow the instructions described in the Circular, as well as any instructions provided by your broker or investment advisor, in order to receive the consideration for your units.

Your vote is important, regardless of how many units you own. The accompanying Circular contains instructions about how you can vote your units at the Meetings, even if you cannot attend the Meetings. It is important that you comply with the instructions and deadlines described in the accompanying Circular and any instructions provided to you by your broker (if you hold your units through an investment account).

If you are unable to attend the Meetings, we encourage you to ensure your vote is recorded by returning a completed and signed form of proxy or via our Internet option. A copy of the form of proxy is enclosed with the accompanying Circular. **Please complete and deliver the form of proxy as instructed prior to 10:00 a.m. (Calgary time) on Tuesday, April 24, 2018 in order to ensure your representation at the Meetings.**

If your units are not registered in your name and are held in the name of your broker, intermediary or other nominee (in which case, you are a "**Beneficial Unitholder**"), we ask you to consult the information beginning on page 27 of the accompanying Circular for information on how to vote your units. **Please complete and return the form of proxy, voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided therein as soon as possible. Failure to do so may result in your units not being eligible to be voted at the Meetings.**

Also enclosed are letter(s) of transmittal for Unitholders containing complete instructions on how to receive the consideration in exchange for your units upon completion of the proposed transaction. You should complete and deliver the accompanying letter(s) of transmittal together with the certificate(s) (if any) representing your units to Computershare Investor Services, Inc., as depositary, in accordance with the instructions provided therein. If you are a Beneficial Unitholder, you should arrange for your intermediary to complete and submit the necessary transmittal documents. Your cooperation will ensure that you receive consideration for your units if the proposed transaction is completed.

We would like to thank all Unitholders for their continuing support and hope that you will join us at the Meetings.

Sincerely,

(signed) "*Andrew Shapack*"

Andrew Shapack
Trustee, Mohawk Medical Properties Real Estate Investment Trust

-and-

Co-President, Mohawk Medical General Partner (I) Corp., in the capacity of general partner on behalf of Mohawk Medical Operating Partnership (I) LP

(signed) "*Sean Nakamoto*"

Sean Nakamoto
Trustee, Mohawk Medical Properties Real Estate Investment Trust

-and-

Co-President, Mohawk Medical General Partner (I) Corp., in the capacity of general partner on behalf of Mohawk Medical Operating Partnership (I) LP

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
NOTICE OF SPECIAL MEETING

NOTICE is hereby given that a special meeting (the "**REIT Meeting**") of holders ("**REIT Unitholders**") of Class A units ("**Class A REIT Units**") and special voting units ("**Special Voting Units**", and together with the Class A REIT Units, the "**REIT Units**") of Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**") will be held at the offices of Dentons Canada LLP at 10:00 a.m. (Calgary time), on Thursday, April 26, 2018, to:

1. consider, pursuant to an interim order (the "**Interim Order**") of the Court of Queen's Bench of Alberta dated March 27, 2018, and if deemed advisable, pass, with or without variation, a special resolution (the "**REIT Arrangement Resolution**") the full text of which is set out in Appendix B1 to the accompanying joint management information circular and proxy statement of Mohawk Medical Operating Partnership (I) LP (the "**Partnership**") and the REIT dated March 28, 2018 (the "**Circular**"), adopting and approving, with or without variation, a plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Invesque Inc., MHI Canada Holdings Inc., the REIT, the Partnership, Mohawk Medical General Partner (I) Corp., Arctero Ikigai Corp., Datum Laramide Holdings ULC, 2107142 Alberta Ltd., Mohawk Medical Management Corp., in its capacity as agent of the holders of Class A, Series 2 limited partnership units of the Partnership and the REIT Unitholders, and certain other parties, all as more particularly described in the Circular; and
2. transact such other business as may be properly brought before the REIT Meeting or any adjournment thereof.

REIT Unitholders are referred to the accompanying Circular for more detailed information with respect to the matters to be considered at the REIT Meeting. **REIT Unitholders are reminded to review the REIT Meeting materials prior to voting.**

The record date for the determination of REIT Unitholders entitled to receive notice of and to vote at the REIT Meeting is March 26, 2018. Only REIT Unitholders whose names have been entered in the register of unitholders ("**Registered Unitholders**") of the REIT at the close of business on March 26, 2018 will be entitled to vote at the REIT Meeting unless that REIT Unitholder has transferred any REIT Units subsequent to that date and the transferee unitholder establishes ownership of the REIT Units and demands that the transferee's name be included on the list of Registered Unitholders entitled to vote at the REIT Meeting.

Each Class A REIT Unit and each Special Voting Unit entitled to be voted in respect of the REIT Arrangement Resolution at the REIT Meeting will entitle the holder thereof to one vote at the REIT Meeting. The REIT Arrangement Resolution must be approved by at least two-thirds of the votes cast by REIT Unitholders (voting as one class) present in person or by proxy at the REIT Meeting.

At the Partnership Meeting, holders of Class A REIT Units shall also have the right to record one vote per Class A REIT Unit held on the Partnership Arrangement Resolution by directing the REIT how to vote with respect to the corresponding Class A, Series 1 limited partnership unit of the Partnership that is held by the REIT. Further information of how this vote is directed is explained on page 29 of the accompanying Circular.

A Registered Unitholder may attend the REIT Meeting in person or may be represented by proxy. Registered Unitholders who are unable to attend the REIT Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the REIT Meeting or any adjournment thereof. **To be effective, the proxy must be received by TSX Trust Company (as transfer agent), at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department or by fax at 1-416-595-9593 not later than 10:00 a.m. (Calgary time) on Tuesday, April 24, 2018 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the REIT Meeting or any adjournment thereof.** Registered Unitholders may also use the Internet (www.voteproxyonline.com) to vote their REIT Units. For more information regarding voting or appointing a proxy by Internet, see the form of proxy for

Registered Unitholders and the description under the heading "*Solicitation of Proxies and Voting at the Meeting – Solicitation of Proxies*" starting on page 27 of the Circular.

The voting rights attached to the REIT Units represented by a 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 REIT Units will be voted FOR the REIT Arrangement Resolution.

Pursuant to the Interim Order, Registered Unitholders of Class A REIT Units are entitled to dissent in respect of the REIT Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Class A REIT Units in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. This right is described in detail in the accompanying Circular under the heading "*Dissent Rights*" starting on page 58. **Failure to comply strictly with the dissent procedures described in the Circular may result in the loss or unavailability of any right of dissent. The dissent procedures require that a Registered Unitholder who wishes to dissent must send a written objection to the REIT Arrangement Resolution to the REIT c/o Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8, Attention: Nicole Bacsalmasi, to be received no later than 5:00 p.m. (Calgary time) on Tuesday, April 24, 2018 or 5:00 p.m. (Calgary time) on the day that is two business days immediately preceding the date that any adjournment or postponement of the REIT Meeting is reconvened or held, as the case may be.**

Beneficial holders of Class A REIT Units who wish to dissent should be aware that only Registered Unitholders are entitled to dissent. Accordingly, a beneficial holder who desires to exercise rights of dissent must make arrangements for the Class A REIT Units beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the REIT Arrangement Resolution is required to have been received by the REIT or, alternatively, make arrangements for the Registered Unitholder of such Class A REIT Units to dissent on the beneficial holder's behalf.

DATED at Toronto, Ontario, this 28th day of March, 2018.

BY ORDER OF THE TRUSTEES OF MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST

(signed) "*Andrew Shapack*"
Andrew Shapack
Trustee

MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP
NOTICE OF SPECIAL MEETING

NOTICE is hereby given that a special meeting (the "**Partnership Meeting**") of holders ("**LP Unitholders**") of Class A, Series 1 limited partnership units ("**A1 Units**") and Class A, Series 2 limited partnership units ("**A2 Units**", and together with the A1 Units, the "**LP Units**") of Mohawk Medical Operating Partnership (I) LP (the "**Partnership**") will be held at the offices of Dentons Canada LLP at 10:15 a.m. (Calgary time), on Thursday, April 26, 2018, to:

1. consider, pursuant to an interim order (the "**Interim Order**") of the Court of Queen's Bench of Alberta dated March 27, 2018, and if deemed advisable, pass, with or without variation, an extraordinary resolution (the "**Partnership Arrangement Resolution**") the full text of which is set out in Appendix B2 to the accompanying joint management information circular and proxy statement of the Partnership and Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**") dated March 28, 2018 (the "**Circular**"), adopting and approving, with or without variation, a plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Invesque Inc., MHI Canada Holdings Inc., the REIT, the Partnership, Mohawk Medical General Partner (I) Corp., Arctero Ikigai Corp., Datum Laramide Holdings ULC, 2107142 Alberta Ltd., Mohawk Medical Management Corp., in its capacity as agent of the holders of A2 Units, and the holders of the special voting units and the Class A units of the REIT, and certain other parties, all as more particularly described in the Circular; and
2. transact such other business as may be properly brought before the Partnership Meeting or any adjournment thereof.

LP Unitholders are referred to the accompanying Circular for more detailed information with respect to the matters to be considered at the Partnership Meeting. **LP Unitholders are reminded to review the Partnership Meeting materials prior to voting.**

The record date for the determination of LP Unitholders entitled to receive notice of and to vote at the Partnership Meeting is March 26, 2018. Only LP Unitholders whose names have been entered in the register of LP Unitholders ("**Registered Unitholders**") at the close of business on March 26, 2018 will be entitled to notice and to vote at the Partnership Meeting unless that LP Unitholder has transferred any LP Units subsequent to that date and the transferee unitholder establishes ownership of the LP Units and demands that the transferee's name be included on the list of Registered Unitholders entitled to vote at the Partnership Meeting.

Each A2 Unit entitled to be voted in respect of the Partnership Arrangement Resolution at the Partnership Meeting will entitle the holder to one vote at the Partnership Meeting. The REIT holds all of the issued and outstanding A1 Units. The holders of the Class A units of the REIT shall direct the voting by the REIT of the A1 Units at the Partnership Meeting. The Partnership Arrangement Resolution must be approved by at least two-thirds of the votes cast by LP Unitholders (voting as one class) present in person or by proxy at the Partnership Meeting.

Further, under the declaration of trust governing the REIT, holders of A2 Units have been issued one special voting unit of the REIT (a "Special Voting Unit") for each A2 Unit held. At the REIT Meeting, holders of A2 Units shall have the right to one vote for each Special Voting Unit held on the REIT Arrangement Resolution as further explained on page 29 of the accompanying Circular.

A Registered Unitholder may attend the Partnership Meeting in person or may be represented by proxy. Registered Unitholders who are unable to attend the Partnership Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Partnership Meeting or any adjournment thereof. **To be effective, the proxy must be received by TSX Trust Company (as transfer agent), at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department or by fax at 1-416-595-9593 not later than 10:15 a.m. (Calgary time) on Tuesday, April 24, 2018 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the REIT**

Meeting or any adjournment thereof. Registered Unitholders may also use the Internet (www.voteproxyonline.com) to vote their REIT Units. For more information regarding voting or appointing a proxy by Internet, see the form of proxy for Registered Unitholders and the description under the heading "*Solicitation of Proxies and Voting at the Meeting – Solicitation of Proxies*" starting on page 27 of the Circular.

The voting rights attached to the LP Units represented by a 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 A2 Units will be voted FOR the Partnership Arrangement Resolution.

Pursuant to the Interim Order, Registered Unitholders of A2 Units are entitled to dissent in respect of the Partnership Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their A2 Units in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. This right is described in detail in the accompanying Circular under the heading "*Dissent Rights*" starting on page 58. **Failure to comply strictly with the dissent procedures described in the Circular may result in the loss or unavailability of any right of dissent. The dissent procedures require that a Registered Unitholder who wishes to dissent must send a written objection to the Partnership Arrangement Resolution to the Partnership c/o Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8, Attention: Nicole Bacsalmasi, to be received no later than 5:00 p.m. (Calgary time) on Tuesday, April 24, 2018 or 5:00 p.m. (Calgary time) on the day that is two business days immediately preceding the date that any adjournment or postponement of the Partnership Meeting is reconvened or held, as the case may be.**

Beneficial holders of A2 Units who wish to dissent should be aware that only Registered Unitholders are entitled to dissent. Accordingly, a beneficial holder who desires to exercise rights of dissent must make arrangements to for the A2 Units beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Partnership Arrangement Resolution is required to have been received by the Partnership or, alternatively, make arrangements for the Registered Unitholder of such A2 Units to dissent on the beneficial holder's behalf.

DATED at Toronto, Ontario, this 28th day of March, 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF MOHAWK MEDICAL GENERAL PARTNER CORP. IN ITS CAPACITY AS THE GENERAL PARTNER OF MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP

(signed) "*Sean Nakamoto*"
Sean Nakamoto
Director and Co-President

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA), R.S.A. 2000, C. B-9, AS AMENDED, AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING INVESQUE INC., MHI CANADA HOLDINGS INC., MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST, MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP, MOHAWK MEDICAL GENERAL PARTNER (I) CORP., 2107142 ALBERTA LTD., ARCTERO IKIGAI CORP., DATUM LARAMIDE HOLDINGS ULC., MOHAWK MEDICAL MANAGEMENT CORP. IN ITS CAPACITY AS AGENT OF THE UNITHOLDERS, THE UNITHOLDERS OF MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST, AND THE UNITHOLDERS OF MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP.

NOTICE OF ORIGINATING APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") on behalf of Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**"), Mohawk Medical Operating Partnership (I) LP (the "**Partnership**"), Mohawk Medical General Partner (I) Corp. ("**Mohawk Master GP**") and 2107142 Alberta Ltd. ("**New GPCo**") (the REIT, the Partnership, Mohawk Master GP and New GPCo are collectively referred to as "**Mohawk**") with respect to a proposed plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving Mohawk and the holders (the "**A2 Unitholders**") of class A, series 2 units of the Partnership (the "**A2 Units**"), the holders (the "**Class A REIT Unitholders**") of class A, units of the REIT (the "**Class A REIT Units**"), Mohawk Medical Management Corp. as "**Agent**" for the A2 Unitholders and Class A REIT Unitholders, as well as Arctero Ikigai Corp. and Datum Laramide Holdings ULC (collectively, the "**GP Shareholders**") and Invesque Inc., and MHI Canada Holdings Inc. (collectively, the "**Invesque Parties**"), which Arrangement is described in greater detail in the Joint Management Information Circular – Proxy Statement of the REIT and the Partnership dated March 28, 2018, accompanying this Notice of Originating Application. At the hearing of the Application, Mohawk intends to seek:

1. an order approving the Arrangement pursuant to section 193(9) of the ABCA and pursuant to the terms of the Arrangement Agreement dated March 2, 2018, by and among the Invesque Parties, the REIT, the Partnership, Mohawk Master GP and the Agent in its capacity as agent for the A2 Unitholders and the Class A REIT Unitholders, and as may be amended, restated and restated, supplemented or modified from time to time in accordance with the terms thereof;

2. an order declaring that the registered A2 Unitholders and Class A REIT Unitholders shall have the right to dissent in respect of the Arrangement pursuant to the plan of Arrangement and in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order (the "**Interim Order**") of the Court dated March 27, 2018 and the plan of Arrangement setting forth the Arrangement;

3. a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair, substantially and procedurally, to the persons affected;

4. a declaration that the Arrangement will, upon filing of the articles of Arrangement under the ABCA, be effective under the ABCA in accordance with its terms; and

5. such other and further orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the said Application was directed to be heard before The Honourable Justice C.M. Jones of the Court of Queen's Bench of Alberta, Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta, on Friday, April 27, 2018 at 2:00 p.m. (Calgary time), or as soon thereafter as counsel may be heard. Any A2 Unitholder or Class A REIT Unitholder or any other interested party desiring to support or oppose the Application at the hearing (each an "**Interested Party**") may appear at the time of the hearing in person or by counsel for that purpose. **Any A2 Unitholder, Class A REIT Unitholder or any other Interested Party is required to file with the**

Court, and serve upon Mohawk on or before April 23, 2018 at 4:00 p.m. (Calgary time), a notice of intention to appear including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the Application or make submissions at the Application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service upon Mohawk is to be effected by delivery to the solicitors for Mohawk at the address set out below. If any A2 Unitholder or Class A REIT Unitholder or any other Interested Party does not attend, either in person or by counsel, at that time, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, or refuse to approve the Arrangement, without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by Mohawk and that in the event the hearing of the Application is adjourned, only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling and holding of: (i) a special meeting of holders of special voting units of the REIT and Class A REIT Unitholders (collectively, the "**REIT Unitholders**"), and (ii) a special meeting of holders of unitholders of Class A, series 1 limited partnership units of the Partnership and A2 Unitholders (collectively, the "**LP Unitholders**"), for the purpose of such REIT Unitholders and LP Unitholders voting upon resolutions to approve the Arrangement, and has directed that registered A2 Unitholders and registered Class A REIT Unitholders shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the plan of Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings with be furnished to any A2 Unitholder or Class A REIT Unitholder or other Interested Party requesting the same from the solicitors of Mohawk upon written request to such solicitors as follows:

Dentons Canada LLP
15th Floor, Bankers Court
850 – 2nd Street, S.W.
Calgary, Alberta T2P 0R8
Attention: Lillian Y. Pan, Q.C.

DATED at the City of Calgary, in the Province of Alberta, this 28th day of March, 2018

BY ORDER OF THE BOARD OF TRUSTEES OF MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTEMENT TRUST AND THE BOARD OF DIRECTORS OF MOHAWK MEDICAL GENERAL PARTNER (I) CORP.

(signed) "*Andrew Shapack*"
Andrew Shapack
Trustee, Mohawk Medial Properties Real Estate Investment Trust, Co-President and Director of Mohawk Medical General Partner (I) Corp.

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APPENDICES

JOINT MANAGEMENT INFORMATION CIRCULAR – PROXY STATEMENT
for the Special Meetings of Unitholders
to be held on Thursday, April 26, 2018

INFORMATION CONTAINED IN THIS CIRCULAR

All capitalized terms used but not otherwise defined in this Circular have the meanings set forth in the Glossary of Terms attached as Appendix F to this Circular. Notwithstanding the foregoing, any capitalized term defined in any Appendix shall have the meaning given to it in such Appendix for the purposes of such Appendix, except where otherwise noted. The Circular is furnished in connection with the solicitation of proxies by and on behalf of the Board of Mohawk for use at the Meetings and any adjournment or postponement thereof. Except as otherwise stated, the information contained herein is given as of March 28, 2018.

No person has been authorized to give any information or to make any representations in connection with the Arrangement or any other matters to be considered at the Meetings other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by management of Mohawk.

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.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders, unless the context requires otherwise. Unless otherwise indicated, all references to "$", "C$", "dollars" or "Canadian dollars" refer to Canadian dollars and all references to "U.S.$" or "U.S. dollars" refer to United States dollars.

All information in this Circular relating to the Invesque Parties has been furnished by the Invesque Parties or obtained by Mohawk from publically available sources. Although Mohawk does not have any knowledge that would indicate that such information is untrue or incomplete, neither Mohawk nor any of its Trustees, directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Invesque Parties to disclose events or information that may affect the completeness or accuracy of such information.

Mohawk's unaudited financial statements for the years ended December 31, 2017 and 2016 attached hereto as Appendix G are prepared in accordance with Accounting Standards for Private Enterprises and Invesque's financial statements that are included by reference herein have been prepared in accordance with International Financial Reporting Standards.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Fairness Opinion 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 Arrangement Agreement (which includes the Plan of Arrangement), the Interim Order and the Fairness Opinion are set forth in Appendix A, Appendix C, and Appendix D, 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.

Exchange Rate Information

The following table lists the high and low exchange rates, the average of the exchange rates on the last day of each month during the year ended December 31, 2017 and the exchange rates at the end of such period for one Canadian dollar, expressed in U.S. dollars, based on exchange rates from the Bank of Canada.

	Year Ended December 31
	2017[1]
High for the period	$0.8245
Low for the period	$0.7276
End of the period	$0.7971
Average for the period[2]	$0.7708

Notes:

(1) Calculated using the daily rates of the Bank of Canada.
(2) Calculated as an average of the respective Bank of Canada rates for each day during the period.

The exchange rate for one Canadian dollar, expressed in U.S. dollars on March 28, 2018, based on the daily average exchange rate of the Bank of Canada, was $1.00 = U.S.$0.7751.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, certain information contained or incorporated by reference herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements concerning the Arrangement referred to in this Circular, including necessary Court approval, regulatory approval, Unitholder Approval and other conditions required to complete the Arrangement; the anticipated timing of the Meetings and the Final Order and the completion of the Arrangement; the anticipated benefits of the Arrangement; Mohawk's estimated working capital as at the Closing Date; the estimated amounts to be delivered in escrow at the Closing Date pursuant to the escrow arrangements contemplated by the Arrangement Agreement; the payment of any additional Invesque Shares and/or amounts resulting from a release of cash from the final purchase price adjustment or the indemnity escrow; expectations of management with respect to entering into new leases before the Closing Date; the treatment of Unitholders under tax law; statements concerning Mohawk's mortgage debt and the maturity date for such debt; and such other statements regarding Mohawk's or the Invesque Parties' expectations, intentions, plans and beliefs. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "budget", "forecast", "predict", "potential", "continue", "likely", "schedule", "seek" or the negative thereof or other similar expressions.

Forward-looking information is based on the opinions and estimates of management as of the date such information is provided including, but not limited to, assumptions relating to the following: that business and economic conditions affecting Mohawk's and the Invesque Parties' operations will substantially continue in their current state and that there will be no significant event affecting Mohawk or the Invesque Parties occurring outside the ordinary course of their respective businesses; that there will be no material delays in obtaining required Court approval, regulatory approval and Unitholder Approval in connection with the Arrangement and that such approvals will be obtained; that the Arrangement Agreement will not be amended or terminated; the estimated working capital and indebtedness as at the Closing Date; the Canadian-U.S. exchange rate applied to determine the estimated purchase price; the estimated number of Invesque Shares issuable to the Unitholders; applicable interest rates and restrictions if Mohawk is required to renegotiate its mortgage debt; entering into new leases before the Closing Date; that there will be no material changes in the legislative, regulatory and operating framework for Mohawk, the Invesque Parties or their businesses; that Invesque will continue to declare dividends at their current levels or at all; assumptions relating to Invesque's future business plan or its intentions with respect to integrating Mohawk into its current operations; and that all other conditions precedent to completing

the Arrangement will be met. In addition, Invesque's public disclosure documents that are incorporated by reference in this Circular may contain forward-looking information that is qualified by the cautionary statements regarding forward-looking information therein.

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 relating to: completion of the Arrangement, including completion of the conditions precedent to the Arrangement Agreement, some of which are outside of Mohawk's and the Invesque Parties' control; the receipt and the timing of receipt of the Unitholder Approval; either party's failure to consummate the Arrangement when required; the response of tenants and competitors to the announcement and pendency of the Arrangement; Mohawk being required to pay the Termination Fee; the Arrangement Agreement restricting Mohawk from taking specified actions, without the consent of the Invesque Parties, until the Arrangement is completed; a material adverse change or other circumstance that could give rise to the termination of the Arrangement Agreement; material adverse changes in the business or affairs of Mohawk or the Invesque Parties; competitive factors in the industries in which Mohawk or the Invesque Parties operate; interest rates, prevailing economic conditions and other factors, many of which are beyond the control of Mohawk and the Invesque Parties. See also information under the heading "*Risk Factors*" starting on page 71 of this Circular.

Although management of Mohawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that could cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Mohawk does not undertake to update any forward-looking information, except in accordance with applicable securities Laws.

QUESTIONS AND ANSWERS

The following questions and answers address briefly some questions you may have regarding the Arrangement and the Meetings. These questions and answers do not provide all of the information relating to the Meetings or the matters to be considered at the Meetings and are qualified in their entirety by the more detail information contained elsewhere in this Circular. **You are urged to read this Circular in its entirety before making a decision related to your Units.**

Q. What will I receive as a Unitholder?

A: If the calculation was made as of March 28, 2018, each Unitholder (other than a Dissenting Unitholder) would receive on the Closing Date, for each Unit they own, approximately 6.45 Invesque Shares (valued at a deemed price of U.S.$9.75 per Invesque Share), before giving effect to any adjustments, and assuming: (i) estimated indebtedness at Closing of approximately $133 million, (ii) $0 (nil) working capital, and (iii) an exchange rate of $1.00 = U.S.$0.7740 (being the average daily Canadian-U.S. exchange rate for the 20-day period (excluding Saturdays, Sundays and statutory holidays) preceding the Business Day prior to the date of this Circular). The aggregate number of Invesque Shares that will be issued at Closing pursuant to the Arrangement will be finally determined on the fifth Business Day prior to the Closing Date based on the working capital and final indebtedness of Mohawk, using the average daily Canadian-U.S. exchange rate for the 20-day period (excluding Saturdays, Sundays and statutory holidays) ending on the Business Day preceding such date. For further information, see "*The Arrangement – Summary of the Arrangement – Estimated Purchase Price and Calculation of the Aggregate Consideration*" starting on page 30 of this Circular. As of March 28, 2018, Mohawk anticipates it will have working capital greater than $0 as of the Closing Date, which would result in an increase to the estimated purchase price and the number of Invesque Shares issuable per Unit stated above.

In addition, pursuant to the terms of the Arrangement Agreement, the purchase price may be adjusted upwards (up to a maximum of $500,000) where Mohawk's final working capital is higher than estimated at Closing or its final indebtedness is lower than estimated at Closing. The calculations of these final amounts are to occur within 60 days after the Closing Date. If any additional amounts are payable pursuant to a purchase price adjustment, the former Unitholders will receive additional Invesque Shares on a *pro-rata* basis equal to the value of such adjustment divided by the Issue Price. Assuming the maximum upward adjustment and an exchange rate of $1.00 = U.S.$0.7740, each former Unitholder would receive an additional 0.0745 Invesque Shares per Unit previously held. Further, Mohawk and the Invesque Parties have entered into certain escrow arrangements under which former Unitholders may become entitled to additional cash payments depending on the release of certain escrow amounts, as more particularly discussed in this Circular. Assuming the maximum amount is released from such escrow arrangements, a total of $1.67 may be distributed per Unit previously held. **There is no guarantee and Mohawk cannot provide any assurances that any of these adjustments or releases from escrow will occur.** For further information, see the description under the heading "*Risk Factors*" starting on page 71.

The Arrangement has been structured such that holders of A2 Units who are residents of Canada for purposes of the Tax Act and who hold A2 Units as capital property may elect to receive their Invesque Shares on a tax-deferred "roll-over" basis for Canadian tax purposes. For further information, see the description under the heading "*Certain Canadian Federal Tax Considerations*" starting on page 59 of this Circular.

Q. What are the benefits of the Arrangement?

A. We believe the Unitholders will benefit from the opportunity to be shareholders of a public company holding a large, stable portfolio of 103 properties across the United States and Canada (after giving effect to the Arrangement). The Invesque Shares offer an attractive monthly dividend (currently, U.S.$0.06139 per month or approximately U.S.$0.74 per year, being 7.56% on a U.S.$9.75 price per Invesque Share) and provide the potential for future price appreciation as Invesque executes on its strategic plan. The Arrangement also offers additional benefits including: (i) improved liquidity; (ii) the ability to participate in the growth of Invesque; (iii) increased portfolio diversification; and (iv) dividends paid in U.S. dollars. There is no guarantee, and neither Mohawk nor the Invesque Parties can provide any assurance, that Invesque will continue to declare dividends at their current amounts or at all. For further information, see the descriptions under the headings "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation*" starting on page 33 of this Circular and "*Risk Factors*" starting on page 71.

Q. What happens if the Arrangement is not completed?

A. If the Arrangement is not completed for any reason, Unitholders will not receive any Invesque Shares or any form of payment for their Units and will continue to be Unitholders of Mohawk. Mohawk will be required to renegotiate a large portion of its mortgage debt that will come to maturity on May 27, 2018 at interest rates significantly higher than are currently paid by Mohawk.

The Canadian 5-year bond yield has increased more than 130% from May of 2015 to March of 2018. If the Arrangement is not completed, when Mohawk re-finances this debt, it is possible there will be insufficient capital to pay distributions to Unitholders. Additionally, new lenders will likely restrict Mohawk's ability to dispose of assets for at least one year.

In addition, if the Arrangement Agreement is terminated to allow Mohawk to accept a Superior Proposal or in certain other circumstances, Mohawk will be required to pay Invesque a Termination Fee of $5,300,000. Upon termination by either party where the Arrangement Resolutions are not approved at the Meetings, Mohawk is required to reimburse the expenses of Invesque up to a maximum of $200,000. These added costs will materially adversely affect Mohawk and its ability to fund the payment of

distributions at current levels or at all. For further information, see the descriptions under the headings "*The Arrangement Agreement – Termination of the Arrangement Agreement*" starting on page 51*,* "*The Arrangement Agreement – Termination Fees*" starting on page 52 and "*Risk Factors – Risk of non-completion of the Arrangement*" starting on page 71 of this Circular.

Q. Will Mohawk continue to pay distributions prior to the Closing of the Arrangement?

A. In accordance with the Arrangement Agreement, except with the prior written approval of the Invesque Parties or as contemplated by the Plan of Arrangement, during the Interim Period, Mohawk is not permitted to declare, set aside or pay any distribution (whether in cash, securities or property or any combination thereof) in respect of any REIT Units, A2 Units, the GP Unit or US Property GP Shares, other than the February dividend that has been declared and paid on March 15, 2018.

Q Why are there two Meetings?

A: Mohawk was formed pursuant to a plan of arrangement that merged five separate partnerships into a trust structure. To be able to provide the unitholders of those partnerships with a roll-over on all amounts above the adjusted cost base of their original limited partnership units, those unitholders were issued Class A REIT Units in exchange for the value of the adjusted cost base of their original limited partnership units and were issued A2 Units in the Partnership in exchange for any value in excess of this cost base. This tax structuring resulted in Mohawk having a larger holder base of A2 Units as compared to most real estate investment trusts. In order to ensure that all holders had a right to vote in all matters relating to the REIT or the Partnership, the structure was created so that holders of A2 Units would also have a right to vote on matters relating to the REIT using their Special Voting Units and holders of Class A REIT Units would also have the right to direct how the REIT votes the A1 Units held by the REIT on a pro-rata basis. For further information, see the description under the heading "*Information Concerning Mohawk – Corporate Structure*" starting on page 66 of this Circular.

Q What am I voting on?

A: At the Meetings, applicable Unitholders will be asked to consider and to vote on the approval of the Arrangement Resolutions (the full text of which are set forth in Appendix B1 and Appendix B2 of this Circular) to approve the proposed Arrangement under Section 193 of the ABCA whereby, among other things, Invesque and its Affiliates will acquire all of the issued and outstanding A2 Units, Class A REIT Units and Special Voting Units.

Q. What was the recommendation of the Independent Trustee?

A. The Independent Trustee, after careful consideration, concluded that the Arrangement is in the best interest of Mohawk and fair to its Unitholders. Accordingly the Independent Trustee unanimously recommended that the Board approve the Arrangement and recommend that Unitholders vote **FOR** the Arrangement Resolutions at the Meetings. For further information, see the description under the headings "*The Arrangement – Recommendation of the Board of Trustees of the REIT (including the Independent Trustee)*" starting on page 33 and "*The Arrangement – Reasons for the Recommendations*" starting on page 33 of this Circular.

Q. What were the Board's reasons for recommending the Arrangement?

A. The Board carefully considered the Arrangement and received the benefit of advice from tax and legal advisors. The Board identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolutions, which include, but are not limited to: (i) the public company shares to be received as consideration provide Unitholders with a determinable value for their Units, as well as

improved liquidity, removing certain risks associated with continued ownership of Units of Mohawk; (ii) the Board believes that the proposed Arrangement represents the best of all reasonably available alternatives (including the continued execution of Mohawk's "back-to-basics" objectives announced in September 2017 to continue to acquire and manage medical office buildings); (iii) the Arrangement is the result of a rigorous negotiation process that was undertaken at arm's length with the participation of the Independent Trustee, legal and tax advisors; (iv) shareholders of Invesque are currently paid a U.S.$0.06139 monthly dividend (approximately U.S.$0.74 per year) on their Invesque Shares; (v) the Arrangement will generally result in holders of A2 Units getting a tax-deferred "roll-over" on the exchange of their A2 Units for Invesque Shares; (vi) Mohawk retains the ability to consider and respond to unsolicited Acquisition Proposals and to terminate the Arrangement Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the Termination Fee, in each case subject to the specific terms and conditions set forth in the Arrangement Agreement; (vii) the Arrangement Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Unitholders present in person or represented by proxy at each of the Meetings, and the Arrangement must be also be approved by the Court, which will consider the fairness and reasonableness of the Arrangement; (viii) Registered Unitholders have been given the right to exercise Dissent Rights in connection with the Arrangement which is not required under applicable laws or Mohawk's constating documents; and (ix) the conclusion of the independent Fairness Opinion that the Arrangement is fair, from a financial point of view, to Unitholders. In making their recommendations, the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement. The Board, after careful consideration and having received advice from its tax and legal advisors, unanimously concluded that the Arrangement is in the best interests of Mohawk and fair to its Unitholders. For further information, see the descriptions under the headings "*The Arrangement – Reasons for the Recommendations*" starting on page 33 and "*Risk Factors*" starting on page 71 of this Circular.

Q. Do any of the Trustees, directors or executive officers of any other Person have any interest in the Arrangement that is different than mine?

A. Mohawk's Trustees, directors and executive officers have interests in the Arrangement. The Independent Trustee was aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement and in recommending to Unitholders that they vote **FOR** the Arrangement Resolution. For further information, see the description under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*" starting on page 41 of this Circular.

Q. Was there a fairness opinion prepared in relation to the Arrangement?

A. Yes. Duff & Phelps, LLC ("**Duff & Phelps**") a global advisor in valuation, was engaged to provide an independent Fairness Opinion. Pursuant to its engagement, Duff & Phelps will be paid for the delivery of its Fairness Opinion regardless of its conclusion and such fees are not contingent in any respect on the successful completion of the Arrangement. The Fairness Opinion concluded that the consideration payable pursuant to the Arrangement is fair, from a financial point of view, to Unitholders. For further information, see the description under the heading "*The Arrangement – Fairness Opinion*" starting on page 35 of this Circular.

Q. What if I have other questions?

A. Unitholders who have additional questions about the Arrangement, including the procedures for voting, can contact Mohawk's transfer agent, TSX Trust Company, by telephone at 1-866-600-5869 (toll free) or www.tsxtrust.com/investorinsite. Unitholders who have questions about deciding how to vote should contact their personal professional advisors.

SUMMARY

The following is a summary of certain information contained in this Circular, including Appendices. 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 Appendices. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Appendix F. Unitholders are urged to read this Circular and Appendices carefully and in their entirety.

The Meetings

The REIT Meeting will be held on **Thursday, April 26, 2018** at 10:00 a.m. (Calgary time) at the offices of Dentons Canada LLP, 850 - 2nd Street SW Calgary, Alberta.

The Partnership Meeting will be held on **Thursday, April 26, 2018** at 10:15 a.m. (Calgary time) at the offices of Dentons Canada LLP, 850 - 2nd Street SW Calgary, Alberta.

The Record Date for the determination of Registered Unitholders entitled to vote at the Meetings is March 26, 2018. Only Registered Unitholders of record as of the close of business (Calgary time) on March 26, 2018 are entitled to receive notice of and to vote at the Meetings, unless that Unitholder has transferred any Units subsequent to that date and the transferee Unitholder establishes ownership of such Units and demands that the transferee's name be included on the applicable list of Registered Unitholders entitled to vote at the applicable Meeting.

Purpose of the Meetings

The purpose of the Meetings is for REIT Unitholders and the LP Unitholders to consider and vote upon the Arrangement Resolutions, the full text of which are set out in Appendices B1 and B2, respectively. See "*The Arrangement – Required Unitholder Approval*" starting on page 41 for a description of the Unitholder Approval requirements to effect the Arrangement.

The Board, including the Independent Trustee, unanimously recommends that REIT Unitholders vote FOR the REIT Arrangement Resolution and that LP Unitholders vote FOR the Partnership Arrangement Resolution.

Voting at the Meetings

These meeting materials are being sent to both Registered Unitholders and Beneficial Unitholders. Only Registered Unitholders or the persons they appoint as their proxyholders are permitted to vote at the Meetings. Beneficial Unitholders should follow the instructions on the forms they receive from their brokers or intermediaries so their Units can be voted by the entity that is the Registered Unitholder for their Units. No other security holders of the REIT or the Partnership are entitled to vote at the Meetings. See "*Solicitation of Proxies and Voting at the Meetings*" starting on page 27 for further information on how to vote at the Meetings.

Principal Parties to the Arrangement

The REIT is a Toronto, Canada-based private mutual fund trust specializing in healthcare real estate. The REIT was formed in 2015 by the arrangement of five independent partnerships. The REIT engages in acquisition and management of Canadian and U.S. medical office buildings financed through syndication to investors. The REIT's head office is located at 161 Bay Street, 27th Floor, Toronto, Ontario M5J 2S1 and its registered office is located at 15th Floor Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8.

The Partnership is a limited partnership formed under the laws of Alberta. As a subsidiary of the REIT, it was formed as part of the structure to invest in and manage Mohawk's healthcare real estate portfolio. The records office of the Partnership is located at 15th Floor Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8.

Mohawk Master GP is a corporation incorporated pursuant to the ABCA and is the general partner of the Partnership. The records office of Mohawk Master GP is located at 15th Floor Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8.

Invesque is a North American health care real estate company continued under the *Business Corporations Act* (British Columbia). Invesque owns a growing portfolio of high quality properties located in the United States and Canada and operated by best-in-class health care, senior living and care operators primarily under long-term leases and joint ventures. The Invesque Shares are traded on the Toronto Stock Exchange (the "**TSX**") under the symbol IVQ.U.

Consideration

Under the Arrangement: (i) Mohawk Master GP will transfer the issued and outstanding GP Unit to New GPCo for additional common shares of New GPCo; (ii) Invesque will acquire (A) all of the issued and outstanding A2 Units and the corresponding Special Voting Units from the A2 Unitholders in consideration for the issuance of Invesque Shares to the A2 Unitholders, and (B) all of the issued and outstanding shares of New GPCo from Mohawk Master GP in consideration for the GP Consideration; and (iii) MHI Canada will acquire all of the issued and outstanding Class A REIT Units from the Class A REIT Unitholders in consideration for the delivery of Invesque Shares to the REIT Unitholder.

If the calculation was made as of March 28**,** 2018, each Unitholder (other than a Dissenting Unitholder) would receive on the Closing Date, for each Unit they own, approximately 6.45 Invesque Shares (valued at a deemed price of U.S.$9.75 per Invesque Share), before giving effect to any adjustments, and assuming: (i) estimated indebtedness at Closing of approximately $133 million, (ii) $0 (nil) working capital, and (iii) an exchange rate of $1.00 = U.S.$0.7740 (being the average daily Canadian-U.S. exchange rate for the 20-day period (excluding Saturdays, Sundays and statutory holidays) preceding the Business Day prior to the date of this Circular). The aggregate number of Invesque Shares that will be issued at Closing pursuant to the Arrangement will be finally determined on the fifth Business Day prior to the Closing Date based on the working capital and final indebtedness of Mohawk, using the average daily Canadian-U.S. exchange rate for the 20-day period (excluding Saturdays, Sundays and statutory holidays) ending on the Business Day preceding such date. For further information, see "*The Arrangement – Summary of the Arrangement – Estimated Purchase Price and Calculation of the Aggregate Consideration*" starting on page 28 of this Circular. As of March 28, 2018, Mohawk anticipates it will have working capital greater than $0 as of the Closing Date, which would result in an increase to the estimated purchase price and the number of Invesque Shares issuable per Unit stated above.

In addition, pursuant to the terms of the Arrangement Agreement, the purchase price may be adjusted upwards (up to a maximum of $500,000) where Mohawk's final working capital is higher than estimated at Closing or its final indebtedness is lower than estimated at Closing. The calculations of these final amounts are to occur within 60 days after the Closing Date. If any additional amounts are payable pursuant to a purchase price adjustment, the former Unitholders will receive additional Invesque Shares on a pro-rata basis equal to the value of such adjustment divided by the Issue Price. Assuming the maximum upward adjustment and an exchange rate of $1.00 = U.S.$0.7740, each former Unitholder would receive an additional 0.0745 Invesque Shares per Unit previously held. Further, Mohawk and the Invesque Parties have entered into certain escrow arrangements under which former Unitholders may become entitled to additional cash payments depending on the release of certain escrow amounts, as more particularly discussed in this Circular. Assuming the maximum amount is released from such escrow arrangements, a total of $1.67 may be distributed per Unit previously held. **There is no guarantee and Mohawk cannot provide any assurances that any of these adjustments or releases from escrow will occur.** For further information, see the description under the heading "*Risk Factors*" starting on page 71.

The Arrangement

Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Mohawk and the Invesque Parties. The Board engaged its tax and legal advisors to advise the Board and assist Mohawk in its negotiations with the Invesque Parties. A summary of the material processes, negotiations and discussions between Mohawk and the Invesque Parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular. See "*The Arrangement – Background to the Arrangement*" starting on page 32 for a description of the background to the Arrangement.

Recommendation of the Board of Trustees of the REIT (including the Independent Trustee)

The board of Trustees of the REIT, together with the Independent Trustee, after careful consideration and having received advice from its tax and legal advisors, unanimously concluded that the Arrangement is in the best interests of the REIT and the REIT Unitholders. Furthermore, an independent Fairness Opinion concluded that the Arrangement is fair, from a financial point of view, to Unitholders. Accordingly, the Trustees unanimously approved the Arrangement and unanimously recommend that REIT Unitholders vote **FOR** the REIT Arrangement Resolution.

Recommendation of the Board of Directors of Mohawk Master GP

The board of directors of Mohawk Master GP, the general partner of the Partnership, after careful consideration and having received advice from its tax and legal advisors, unanimously concluded that the Arrangement is in the best interests of the Partnership and the LP Unitholders. Furthermore, an independent Fairness Opinion concluded that the Arrangement is fair, from a financial point of view, to Unitholders. Accordingly, the board of directors of Mohawk Master GP unanimously approved the Arrangement and unanimously recommends that LP Unitholders vote **FOR** the Partnership Arrangement Resolution.

Reasons for the Recommendation

The Board identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolutions, which include, but are not limited to: (i) the public company shares received as consideration provide Unitholders with a determinable value for their Units as well as improved liquidity, removing certain risks associated with continued ownership of Units of Mohawk; (ii) the Board believes that the proposed Arrangement represents the best of all reasonably available alternatives (including the continued execution of Mohawk's "back-to-basics" objectives announced in September 2017 to continue to acquire and manage medical office buildings); (iii) the Arrangement is the result of a rigorous negotiation process that was undertaken at arm's length with the participation of the Independent Trustee, legal and tax advisors; (iv) shareholders of Invesque are currently paid a U.S.$0.06139 monthly dividend (approximately U.S.$0.74 per year) on their Invesque Shares; (v) the Arrangement will generally result in holders of A2 Units getting a tax-deferred "roll-over" on the exchange of their A2 Units for Invesque Shares; (vi) Mohawk retains the ability to consider and respond to unsolicited Acquisition Proposals and to terminate the Arrangement Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the Termination Fee, in each case subject to the specific terms and conditions set forth in the Arrangement Agreement; (vii) the Arrangement Resolutions must be approved by the affirmative vote of at least two-thirds of the votes cast by Unitholders present in person or represented by proxy at each of the Meetings, and the Arrangement must be also be approved by the Court, which will consider the fairness and reasonableness of the Arrangement; (viii) Registered Unitholders have been given the right to exercise Dissent Rights in connection with the Arrangement which is not required under applicable laws or Mohawk's constating documents; and (ix) the conclusion of the independent Fairness Opinion that the Arrangement is fair, from a financial point of view, to Unitholders. In making their recommendations, the Board

also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement. The Board, after careful consideration and having received advice from its tax and legal advisors, unanimously concluded that the Arrangement is in the best interests of Mohawk and fair to its Unitholders. See "*The Arrangement – Reasons for the Recommendations*" starting on page 33 and "*Risk Factors*" starting on page 71 for further details.

Fairness Opinion

The Fairness Opinion concluded that the consideration payable pursuant to the Arrangement is fair, from a financial point of view, to Unitholders. For further information, see the description under the heading "*The Arrangement – Fairness Opinion*" starting on page 35 of this Circular.

Support Agreements

Certain Unitholders (including members of the Board) who beneficially own, control or direct in the aggregate: (i) 57,330 A2 Units; (ii) 57,330 Special Voting Units; and (iii) 5,647 Class A REIT Units, representing approximately 12% of the votes entitled to be cast at the Partnership Meeting and 12% of the votes entitled to be cast at the REIT Meeting, have agreed to vote those units in favour of the Arrangement Resolutions and to otherwise support the Arrangement, subject to the provisions of the Support Agreements. See "*The Arrangement – Reasons for the Recommendations*" starting on page 38 of the Circular for more information.

Arrangement Steps

The Arrangement involves a number of steps which will occur sequentially. These steps are as follows:

(a) the Declaration of Trust, the Limited Partnership Agreement and the articles, partnership agreements or other constating document of each Subsidiary of the REIT or Partnership will be (and will be deemed to have been) amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;

(b) an amount equal to the Income Support Escrow Amount and the Indemnity Escrow Amount will be (and will be deemed to have been) distributed by the Partnership on the A1 Units and A2 Units and the amount so distributed to the holders of A2 Units will be deposited with the Income Support Escrow Agent in respect of the Income Support Escrow Amount and with the Indemnity Escrow Agent in respect of the Indemnity Escrow Amount in accordance with the Plan of Arrangement;

(c) an amount equal to the portion of the Income Support Escrow Amount and the Indemnity Escrow Amount distributed to the REIT on the A1 Units will be (and will be deemed to have been) distributed by the REIT on the Class A REIT Units and the amount so distributed to the holders of the Class A REIT Units will be deposited with the Income Support Escrow Agent in respect of the Income Support Escrow Amount and with the Indemnity Escrow Agent in respect of the Indemnity Escrow Amount in accordance with the Plan of Arrangement;

(d) (i) the GP Unit will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by Mohawk Master GP to New GPCo in exchange for 1,000,000 additional New GPCo Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such GP Unit will be deemed to have been executed and delivered, (iii) New GPCo will become (and will be deemed to have become) the general partner of the Partnership and the holder of such GP Unit, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(e) (i) the REIT Dissent Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the REIT Dissent Units to MHI Canada in accordance with the Plan of Arrangement, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such REIT Dissent Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such REIT Dissent Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(f) (i) the A2 Dissent Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the A2 Dissent Units to MHI Canada in accordance with the Plan of Arrangement, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Dissent Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such A2 Dissent Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(g) (i) the Class A REIT Units (other than the Secondary Purchased Class A REIT Units and any REIT Dissent Units) will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the Class A REIT Units to MHI Canada in exchange for the Share Consideration per Unit in respect of such Class A REIT Units, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such Class A REIT Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such Class A REIT Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(h) (i) the A2 Units and Special Voting Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by such holders of A2 Units and Special Voting Units to Invesque in exchange for the Share Consideration per Unit, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Unit and Special Voting Unit will be deemed to have been executed and delivered, (iii) Invesque will become (and will be deemed to have become) the holder of all such A2 Units and Special Voting Units, (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly, and (v) each such Special Voting Unit will be (and will be deemed to have been) immediately cancelled for no consideration;

(i) (i) the New GPCo Shares will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by Mohawk Master GP to Invesque in exchange for the GP Consideration Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such New GPCo Share will be deemed to have been executed and delivered, (iii) Invesque will become (and will be deemed to have become) the holder of all such New GPCo Shares, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(j) (i) the Secondary Purchased Class A REIT Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the Secondary Purchased Class A REIT Units to MHI Canada in exchange for the Share Consideration per Unit in respect of such Secondary Purchased Class A REIT Units, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such Secondary Purchased Class A REIT Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such Secondary Purchased Class A REIT Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(k) (i) the A2 Units held by Invesque and the New GPCo Shares will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by Invesque to MHI Canada in exchange for

the Additional MHI Canada Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Unit and New GPCo Share will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed have become) the holder of all such A2 Units and New GPCo Shares, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly; and

(l) each of the existing Trustees will resign (and will be deemed to have resigned) and a wholly owned subsidiary of MHI Canada to be formed prior to the Closing Date will become (and will be deemed to have become) the sole trustee of the REIT,

it being expressly provided that the events provided for in the aforementioned steps will be deemed to occur on the Closing Date, notwithstanding that certain procedures related thereto may not be completed until after the Closing Date.

See "*The Arrangement – Arrangement Steps*" starting on page 39 as well as the Plan of Arrangement, the full text of which is attached as Schedule B to the Arrangement Agreement set forth in Appendix A to this Circular.

Unitholder Approval of the Arrangement

The Arrangement must be approved by not less than: (i) two-thirds of the votes cast by REIT Unitholders (voting as a single class) who vote in respect of the REIT Arrangement Resolution, the full text of which is attached as Appendix B1, in person or by proxy at the REIT Meeting; and (ii) two-thirds of the votes cast by LP Unitholders (voting as a single class) who vote in respect of the Partnership Arrangement Resolution, the full text of which is attached as Appendix B2, in person or by proxy at the Partnership Meeting. See "*The Arrangement – Required Unitholder Approval*" starting on page 41 of this Circular for further details.

Court Approval of the Arrangement

The Arrangement requires approval by the Court. Prior to mailing this Circular, Mohawk obtained the Interim Order, which provides for the calling and holding of the Meetings, for the granting of the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix C to this Circular. Subject to the approval of the Arrangement Resolutions by Unitholders at the Meetings, the application in respect of the Final Order is currently expected to take place on April 27, 2018, or such later date as Mohawk may decide in accordance with the Arrangement Agreement. Any A2 Unitholder, Class A REIT Unitholder or other interested party desiring to appear and make submissions at the application for the Final Order (each an "**Interested Party**") is required to file with the Court and serve upon Mohawk, on or before April 23, 2018 at 4:00 p.m. (Calgary time), a notice of intention to appear including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions as the Court deems fit. See "*The Arrangement – Legal and Regulatory Matters*" starting on page 43 as well as the Interim Order, which is attached as Appendix C to this Circular.

Exchange of Units and Payment of Consideration to Unitholders

If the Arrangement Resolutions are passed and the Arrangement is implemented, in order to receive the consideration for Units, a Registered Unitholder must complete and sign the applicable Letter(s) of Transmittal enclosed with this Circular and deliver such Letter(s) of Transmittal together with the certificate(s) (if such Units are certificated) representing the Units and the other documents required by the instructions set out therein to

the Depositary in accordance with the instructions contained in the Letter(s) of Transmittal. See "*Procedures for Delivery of Letters of Transmittal and Unit Certificates*" starting on page 56 of this Circular.

A Beneficial Unitholder holding Units that are registered in the name of a broker or intermediary must contact their broker or intermediary to complete the applicable Letter(s) of Transmittal and to submit their instructions with respect to the Arrangement and to arrange for the surrender of such Beneficial Unitholder's Units. See "*Procedures for Delivery of Letters of Transmittal and Unit Certificates*" starting on page 56 of this Circular.

Unitholders who deliver to the Depositary properly completed Letter(s) of Transmittal, together with certificate(s) (if such Units are certificated) representing such outstanding Units and such other documents and instruments as the Depositary or Invesque Parties may require, will be entitled to receive in exchange therefor DRS Statements representing the Share Consideration per Unit that such Unitholder is entitled to receive in accordance with the Plan of Arrangement. See "*Procedures for Delivery of Consideration*" starting on page 56 of this Circular.

In addition, pursuant to the terms of the Arrangement Agreement, the purchase price may be adjusted upwards (up to a maximum of $500,000) where Mohawk's final working capital is higher than estimated at Closing or its final indebtedness is lower than estimated at Closing. If the purchase price is adjusted, the Invesque Parties will deliver to the Depositary an additional number of Invesque Shares which will be registered in the name of the Depositary in trust for the Unitholders. See "*Procedures for Delivery of Consideration*" starting on page 56 of this Circular.

Any additional payments of cash that may be released to Unitholders from escrow will be released in accordance with the Indemnity Escrow Agreement. **There is no guarantee and Mohawk cannot make any assurances that any of these adjustments or releases from escrow will occur.** See "*Procedures for Delivery of Consideration*" starting on page 56.

Dissent Rights

Pursuant to the Interim Order and the Plan of Arrangement, Registered Unitholders of Class A REIT Units and A2 Units have been granted Dissent Rights in respect of the Arrangement Resolutions if the Arrangement is completed and certain other conditions are satisfied, which includes the right to be paid an amount equal to the fair value of their Class A REIT Units and A2 Units, as applicable. **A Beneficial Unitholder is not entitled to exercise its Dissent Rights directly. A Beneficial Unitholder that wishes to exercise Dissent Rights should immediately contact his, her or its intermediary or broker to ensure that the required procedures and instructions are completed in order to exercise the Dissent Rights in respect of such Beneficial Unitholder's Class A REIT Units and/or A2 Units.** In addition to any other restrictions in the Interim Order, no Person will be entitled to exercise Dissent Rights with respect to Class A REIT Units and/or A2 Units in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the REIT Arrangement Resolution or Partnership Arrangement Resolution, as applicable.

See "*Dissent Rights*" starting on page 58, as well as the Plan of Arrangement, which is attached as Schedule B to the Arrangement Agreement set forth as Appendix A to this Circular for additional information.

Conditions of the Plan of Arrangement

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived, including the Arrangement Resolutions having received the approval of two-thirds of those Unitholders that voted at the Meetings and the Final Order having been obtained. The Arrangement Agreement is also subject to other conditions precedent being satisfied or waived, as further described under the heading "*The Arrangement Agreement – Conditions of the Plan of Arrangement*" starting on page 49 of this Circular.

Termination

The Arrangement Agreement may be terminated by either Mohawk or the Invesque Parties upon the occurrence of certain specified events, as further described under the heading "*The Arrangement Agreement – Termination of the Arrangement Agreement*" starting on page 51 of this Circular.

The Arrangement Agreement requires that the REIT pay Invesque a Termination Fee in the amount of $5,300,000 if the Arrangement Agreement is terminated in certain circumstances (such as accepting a Superior Proposal), as further described under the heading "*The Arrangement Agreement – Termination Fees*" starting on page 52 of this Circular.

Risk Factors

Unitholders should consider a number of risk factors relating to the Arrangement, Mohawk and the Invesque Parties in evaluating whether to approve the Arrangement Resolutions. These risk factors are described in this Circular under the heading "*Risk Factors*" starting on page 71.

Tax Considerations

Unitholders should consult their own tax advisors about the applicable Canadian federal, provincial and local tax, and other foreign tax consequences of the Arrangement or of receiving and holding securities of Invesque. See "*Certain Canadian Federal Income Tax Considerations*" starting on page 59 of this Circular for a summary of certain considerations applicable to Unitholders in respect of the Arrangement.

Interest of Certain Persons in Matters to be Acted Upon

Certain Trustees, directors and executive officers of Mohawk have interests in the Arrangement that are different from the interests of other Unitholders. The Independent Trustee was aware of, and considered, these interests (among other matters) in evaluating the Arrangement Agreement and in recommending to Unitholders that they vote in favour of the Arrangement Resolutions. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" starting on page 41 of this Circular for further information.

Indemnification by Unitholders

Subject to the limitations set forth in the Arrangement Agreement, following Closing the Unitholders will severally indemnify and save the Invesque Indemnified Parties (including, after the Closing, Mohawk) harmless of and from, and will pay for, any losses suffered by, imposed upon or asserted against any such Invesque Indemnified Party as a result of, in respect of, connected with, or arising directly or indirectly out of, under or pursuant to:

(a) any breach or inaccuracy of any representation or warranty given by Mohawk or the Agent in the Arrangement Agreement, any certificate delivered pursuant to the Arrangement Agreement or any Transaction Agreement;

(b) any breach or inaccuracy of any representation and warranty given by a Unitholder in his, her or its Letter(s) of Transmittal;

(c) any Taxes for which Mohawk is liable for any Pre-Closing Tax Period; and/or

(d) any failure by Mohawk or the GP Shareholders to perform or fulfill any covenant to be performed by them under the Arrangement Agreement or any Transaction Agreement.

For further description of the Unitholders post-closing indemnification obligations see "*The Arrangement – Indemnification by Unitholders*" starting on page 53 and "*The Arrangement – Order of Indemnification; Limitations*" starting on page 54, as well as the Arrangement Agreement, which is attached as Appendix A to this Circular.

Appointment of Agent by Unitholders

In order to efficiently administer the determination of certain matters under the Arrangement Agreement and the Plan of Arrangement, the Unitholders, by virtue of the approval of the Arrangement Resolutions and the Arrangement becoming effective, will irrevocably constitute and appoint the Agent as the exclusive and lawful agent and attorney-in-fact for the Unitholders, with respect to all matters under the Arrangement Agreement, the Plan of Arrangement and the Escrow Agreements.

For further description of the rights and obligations between the Unitholders and the Agent see "*The Arrangement – Appointment of Agent by Unitholders*" starting on page 54, "*The Arrangement – Powers of Agent to act on behalf of Unitholders*" starting on page 55, and "*The Arrangement – Indemnification of Agent by Unitholders*" starting on page 55, as well as the Arrangement Agreement, which is attached as Appendix A to this Circular.

Depositary

Computershare Investor Services, Inc. has been engaged to act as Depositary for the receipt of the Letters of Transmittal and any related certificates representing Units (if such Units are represented by certificate).

SOLICITATION OF PROXIES AND VOTING AT THE MEETINGS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Mohawk for use at the REIT Meeting to be held at 10:00 a.m. (Calgary time) and the Partnership Meeting to be held at 10:15 a.m. (Calgary time), in both cases, on Thursday, April 26, 2018, at the offices Dentons Canada LLP, 850 - 2nd Street SW Calgary, AB, and at any adjournment thereof.

The Record Date for the determination of Unitholders entitled to vote at the Meetings is March 26, 2018. Only Unitholders whose names have been entered in the applicable register of Unitholders for the REIT or the Partnership, as applicable ("Registered Unitholders"), at the close of business on the record date are entitled to vote at the applicable Meeting. To the extent that a Registered Unitholder transfers the ownership of any of its Units after the Record Date, the transferee Unitholder must establish ownership of the Units (by producing properly endorsed certificates or otherwise establishing ownership) and demand that such transferee's name be included on the list of Registered Unitholders entitled to vote at the applicable Meeting, in order to be entitled to vote such Units at the applicable Meeting.

The persons named as proxyholders in the enclosed form of proxy are officers of Mohawk. As a voting Unitholder, you have the right to appoint a person or company, who need not be a Unitholder, to represent you at the Meetings. To exercise this right you should insert the name of the desired representative in the blank space provided in the form of proxy and strike out the other name. Such voting Unitholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide voting instructions to the nominee. The nominee should bring personal identification to the Meetings.

A form of proxy will be valid if it is in writing and duly executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. Further, to be valid, a duly completed form of proxy must be mailed or deposited with TSX Trust Company (the "**Transfer Agent**"), at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department or by fax at 1-416-595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the applicable Meeting or any adjournment thereof.

Registered Unitholders may also use the Internet at www.voteproxyonline.com to vote their Units. Unitholders will be prompted to enter the control number which is located on the form of proxy when voting by Internet. Votes by Internet must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the applicable Meeting or any adjournment thereof. The Internet may also be used to appoint a proxyholder to attend at vote at the applicable Meeting on the Registered Unitholder's behalf and to convey the Registered Unitholder's voting instructions. Please note that if a Unitholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, a Unitholder may resubmit its proxy, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded as revoked, provided the last proxy is submitted by the deadline noted above.

Advice to Beneficial Unitholders

The information set forth in this section is of significant importance to you if you do not hold your Units in your own name (in which case you are a "**Beneficial Unitholder**"). Only proxies deposited by holders whose names appear on Mohawk's records as Registered Unitholders can be recognized and acted upon at the Meetings. If your Units are listed in your account statement provided by your broker, then, in almost all cases, those Units will not be registered in your name on Mohawk's records. Such Units will likely be registered under the name of your broker or an agent of that broker. The majority of the Units are held in a book-based position with TSX Trust Company.

If you do not hold your units in your own name, you may give permission to your broker or other intermediary to release your name and address to us so that we can send proxy related materials to you directly. Without this permission, we cannot send you materials directly and your broker or other intermediary is required to send such materials to you. We do not provide proxy related materials directly to Beneficial Unitholders and we assume the costs associated with the delivery of materials to Beneficial Unitholders by intermediaries.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meetings. Every broker has its own mailing procedures and provides is own return instructions, which you should carefully follow in order to ensure that your Units are voted at the Meetings. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered holders. However, its purpose is limited to instructing your broker, as the Registered Unitholder, how to vote on your behalf.

If you are a Beneficial Unitholder and wish to vote in person at the Meetings, please contact your broker or agent well in advance of the Meetings to determine how you can do so.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you, or the person you give your proxy, attend personally at the Meetings, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective, the instrument in writing must be deposited either at the office of our Transfer Agent at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, at any time up to and including the last Business Day preceding the day of the Meetings, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Meetings on the day of the Meetings, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of management. Mohawk will bear the costs incurred in the preparation and distribution of the form of proxy, notice of each Meeting and this Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our Trustees, directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

Where you specify a choice with respect to any matter to be acted upon, the Units will be voted on any poll in accordance with the specification so made. **If you do not provide instructions, your Units will be voted <u>in favour</u> of the applicable Arrangement Resolution.** The persons appointed under the form of proxy, which we have furnished, are conferred with discretionary authority with respect to amendments or variations of those matters specified in the applicable form of proxy and notice of special meeting, and with respect to any other matters which may properly be brought before the Meetings or any adjournment thereof. At the date of this Circular, we know of no such amendment, variation or other matter.

Voting Units and Principal Holders

The REIT

The REIT is authorized to issue an unlimited number of REIT Units. As of the date of this Circular, the REIT has 414,097 Class A REIT Units and 118,401 Special Voting Units issued and outstanding. The REIT Units carry the right to one vote per unit at any meeting of the REIT.

The Special Voting Units are only issuable in connection with or in relation to A2 Units for the purpose of providing voting rights with respect to the REIT to the holders of such securities. The Special Voting Units carry the right to one vote per unit at any meeting of the REIT, but have no economic entitlement in the REIT.

The Partnership

The Partnership is authorized to issue an unlimited number of LP Units, issuable in series. As the date of this Circular, the Partnership has 414,097 A1 Units and 118,401 A2 Units issued and outstanding. Each LP Unit carries the right to one vote at any meeting of the Partnership (except meetings at which only holders of a specified class or series of units is entitled to vote) and may only be issued to limited partners.

The A1 Units are only issuable to the REIT. The purpose of the A1 Units is to provide voting rights to holders of Class A REIT Units with respect to matters concerning the Partnership at all meetings of the Partnership. The A1 Units are voted by the REIT at meetings as directed by the holders of the Class A REIT Units.

Principal Holders

Based on information supplied to us, to the knowledge of our officers, directors and Trustees, as the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attributable to the Units.

Information for Holders of Class A REIT Units – How you participate in the Partnership Meeting

If you are a Registered Unitholder of Class A REIT Units, the exercise of your votes attaching such Class A REIT Units also serves as a direction to the REIT as to how to vote its A1 Units in respect of matters brought before the Partnership Meeting. For example, if you vote 100 Class A REIT Units in favour of the Arrangement at the REIT Meeting, this will serve as direction for the REIT to vote 100 A1 Units in favour of the Arrangement at the Partnership Meeting. You need only to complete, sign and deliver the **one** form of proxy that accompanies this Circular in respect of voting at the REIT Meeting in order to effectively participate in both Meetings.

Information for Holders of A2 Units – How you participate in the REIT Meeting

If you are a Registered Unitholder of A2 Units, you have also been issued and hold Special Voting Units of the REIT that are eligible to be voted in respect of matters brought before the REIT Meeting. For ease of voting, the form of proxy will record your vote with respect to your A2 Units and your Special Voting Units identically. Should you wish to vote your A2 Units differently from your Special Voting Units, please contact the Transfer Agent as per the directions in the form of proxy for the Partnership Meeting. You need only to complete, sign and deliver the **one** form of proxy that accompanies this Circular in respect of voting at the Partnership Meeting in order to effectively participate in both Meetings.

MATTERS TO BE ACTED UPON AT THE MEETINGS

Approval of the Arrangement

At the applicable Meeting, in accordance with the Interim Order:

(a) the REIT Unitholders, voting as a single class, will be asked to consider and, if deemed advisable, pass, with or without variation, the REIT Arrangement Resolution, the full text of which is set out in Appendix B1 to this Circular, adopting and approving, with or without variation, the Arrangement under Section 193 of the ABCA involving the Invesque Parties, Mohawk, Mohawk Master GP, the GP Shareholders, 2107142 Alberta Ltd., the Agent, each Unitholder that becomes a party to the Arrangement, and certain other parties; and

(b) the LP Unitholders, voting as a single class, will be asked to consider and, if deemed advisable, pass, with or without variation, the Partnership Arrangement Resolution, the full text of which is set out in Appendix B2 to this Circular, adopting and approving, with or without variation, the Arrangement under Section 193 of the ABCA involving the Invesque Parties, Mohawk, Mohawk Master GP, the GP Shareholders, 2107142 Alberta Ltd., the Agent, each Unitholder that becomes a party to the Arrangement, and certain other parties.

Other Matters Coming Before the Meeting

Management knows of no other matters to come before the meeting other than those referred to in the accompanying notices of the Meetings. Should any other matters properly come before the Meetings, the Units represented by proxy solicited by this Circular will be voted on such matters in accordance with the best judgment of the person voting such proxy.

THE ARRANGEMENT

Summary of the Arrangement

The following is a summary only of the material terms of the Plan of Arrangement and certain related matters and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached as Schedule B to the Arrangement Agreement set forth in Appendix A to this Circular. You are encouraged to review the specific terms of the Arrangement Agreement and the Plan of Arrangement prior to making a decision about how to vote at the Meetings.

Effective March 2, 2018, in connection with Invesque's proposed strategic acquisition of Mohawk, the Invesque Parties, the REIT, the Partnership, Mohawk Master GP, the GP Shareholders, the Agent and each Unitholder (upon ratification by approval of the Arrangement Resolutions) entered into the Arrangement Agreement.

Pursuant to the Arrangement:

(a) Mohawk Master GP will transfer the issued and outstanding GP Unit to New GPCo for additional common shares of New GPCo;

(b) Invesque will acquire: (A) all of the issued and outstanding A2 Units and the corresponding Special Voting Units from the A2 Unitholders in consideration for the issuance of Invesque Shares to the A2 Unitholders; and (B) all of the issued and outstanding shares of New GPCo from Mohawk Master GP in consideration for the GP Consideration; and

(c) MHI Canada will acquire all of the issued and outstanding Class A REIT Units from the Class A REIT Unitholders in consideration for the delivery of Invesque Shares to the Class A REIT Unitholders.

Estimated Purchase Price and Calculation of the Aggregate Consideration

Subject to the terms of the Arrangement Agreement and the Plan of Arrangement, the aggregate consideration payable to the holders of the Class A REIT Units, the A2 Units and Mohawk Master GP will be determined following the delivery by Mohawk on the fifth Business Day prior to the Closing Date (or such other date as Mohawk and the Invesque Parties may agree), a statement setting out the *Estimated Purchase Price* as at the Closing Date based on the following calculation:

- the *Base Purchase Price***,** meaning $177,740,000;

- minus the *Estimated Indebtedness*, meaning the amount of mortgage or other indebtedness of Mohawk (other than indebtedness otherwise taken into account in the calculation of working capital) as of the close of business on the Business Day prior to the Closing Date;

- minus the sum of the *Working Capital Overage*, if any, meaning any amount by which Mohawk's estimated working capital as of the close of business on the Business Day prior to the Closing Date is greater than $0;

- plus the sum of the *Working Capital Underage*, if any, meaning any amount by which Mohawk's estimated working capital as of the close of business on the Business Day prior to the Closing Date is less than $0.

Based on the foregoing, if the calculation was made on March 28, 2018, the estimated purchase price would be $45,036,425.70, based on the following assumptions: (i) final indebtedness at closing of $133 million (calculated using an exchange rate of $1.00 = U.S.$0.7740, which is the average daily Canadian-U.S. exchange rate for the 20-day period (excluding Saturdays, Sundays and statutory holidays) preceding the Business Day prior to the date of this Circular); and (ii) $0 (nil) working capital. This amount is then divided by the Canadian equivalent of U.S.$9.75 (being $12.60 assuming an exchange rate of $1.00 = U.S.$0.7740) for a total of 3,575,171 Invesque Shares issuable pursuant to the Arrangement. From this total, 141,097 Invesque Shares are issued to Mohawk Master GP as the GP Consideration and the remaining Invesque Shares are allocated among the Unitholders on a basis of 6.45 Invesque Shares per Unit. As of March 28, 2018, Mohawk anticipates it will have working capital greater than $0 as of the Closing Date, which would result in an increase to the estimated purchase price and the number of Invesque Shares issuable per Unit stated above.

The Arrangement is expected to close on or about May 1, 2018.

Escrow Arrangements

Under the Arrangement, the *Estimated Purchase Price* (summarized above) may be adjusted upwards (up to a maximum of $500,000) in cases where the final working capital surplus of Mohawk is greater than estimated at Closing, or the final indebtedness of Mohawk is less than estimated at Closing. The calculations of these final amounts are to occur within 60 days after the Closing Date. If any additional amounts are payable pursuant to a purchase price adjustment, former Unitholders will receive additional Invesque Shares on a pro-rata basis equal to the value of such adjustment divided by the Issue Price. As of March 28, 2018, assuming the maximum upward adjustment ($500,000) and an exchange rate of $1.00 = U.S.$0.7740, each former Unitholder would receive an additional 0.0745 Invesque Shares per Unit previously held.

At Closing, the Agent (on behalf of the Unitholders) will enter into an Income Support Agreement with MHI Canada to provide income support in respect of the Properties for a period of 24 months. By way of the Arrangement, Mohawk will deposit the Income Support Amount, currently set at $887,156, with an escrow agent for the benefit of the Unitholders (represented by the Agent), and from which monthly support payments will be paid to MHI Canada in accordance with the Income Support Agreement and a related escrow agreement. Mohawk anticipates that the amount required to be deposited as the Income Support Amount at Closing will be decreased between the date hereof and the Closing Date due to new leases expected to be entered into prior to the Closing Date. To the extent that the Income Support Amount is decreased, Mohawk's working capital at Closing will increase by a corresponding amount. The form of Income Support Agreement to be executed at Closing is attached as Schedule C to the Arrangement Agreement attached to this Circular as Appendix A.

In addition, the Arrangement contemplates an indemnity escrow arrangement which may result in additional consideration being paid to the former Unitholders in certain circumstances. At Closing, the Agent (on behalf of the former Unitholders) will enter into an Indemnity Escrow Agreement with the Invesque Parties and an Indemnity Escrow Agent. In connection with the Arrangement, Mohawk will deposit the Indemnity Escrow Amount, being 50% of the deductible under the R&W Insurance Policy (which is currently estimated to be

$888,700), with the Indemnity Escrow Agent for the benefit of the former Unitholders (represented by the Agent) to be held for 24 months following Closing in support of the indemnities provided by the Unitholders under the Arrangement Agreement. To the extent that any portion of the Indemnity Escrow Amount has not been claimed against by Invesque or certain other indemnified parties at the expiry of the 24 month term, the Indemnity Escrow Agent will release such amount to the former Unitholders on a pro-rata basis.

Assuming the maximum amount is released from the foregoing indemnity escrow arrangement, a total of $1.67 per Unit previously held could be delivered to the former Unitholders; any such payment would occur after 24 months following the Closing. **There is no guarantee and Mohawk cannot provide any assurances that any of these adjustments or releases from escrow will occur.** For further information, see the description under the heading "*Risk Factors*" starting on page 71.

Background

The Arrangement Agreement is the result of arm's length negotiations between representatives of Mohawk and Invesque, and their respective advisors. The following is a summary of the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

In early 2016, Mohawk began receiving unsolicited interest from foreign institutions to acquire Mohawk. Mohawk engaged the Global Healthcare Advisory Group at Brookfield Financial as its financial advisors to conduct a process to evaluate strategic alternatives including a sale of Mohawk.

In the spring of 2016, Mohawk received a non-binding offer from a public company, based in Hong Kong and listed on the Hong Kong Stock Exchange, engaged in insurance, agriculture and real estate to acquire all of Mohawk's buildings for approximately $158 million, subject to adjustment. Mohawk held a special meeting of the Unitholders to obtain the necessary approvals to proceed with the sale of all or substantially all of the assets of the REIT in July of 2016. The necessary approvals were received and Mohawk proceeded to negotiate the definitive agreement with the prospective buyer. The negotiation process proceeded slowly and the due diligence conducted was highly disruptive to Mohawk's business. During this negotiation period, Mohawk stopped paying a distribution on the Units in order to allocate capital to various improvements and increase leasing activities on the properties, in an effort to increase the purchase price of the acquisition. After more than 90 days of negotiations and having not reached a definitive agreement, Mohawk terminated the offer as Mohawk determined that it was not in the best interests of its Unitholders to prolong negotiations any further.

In the fall of 2016, Mohawk announced to its Unitholders that the opportunities to acquire Canadian medical office buildings were becoming scarce and that Mohawk intended to continue to explore alternatives including the sale of the entire portfolio or individual properties sold one at a time. Mohawk entertained various offers and had several buildings under contract which, over the course of a year, resulted in the sale of only one building during that time.

During the following summer of 2017, Mohawk's executives met Mr. Scott White, chief executive officer, and Mr. Matt Monson, vice president of acquisitions and business development, of Invesque.

Meanwhile, facing the constraints and pressures outlined above, Mohawk decided to go back to its original business plan of acquiring and managing medical office buildings and announced to its Unitholders in September 2017 that it was going "back-to-basics". The announcement detailed a recently completed acquisition of a medical office building in the United States and outlined plans to acquire more buildings in the U.S., where prices better afforded Mohawk the ability to make accretive acquisitions for its Unitholders.

Later in the fall of 2017, Mohawk met with its tax and legal advisors to start to plan various financing activities to raise funds to acquire additional properties and grow the business; however, before any plans could be enacted

conversations with Invesque turned into discussions about the possibility of a strategic transaction involving Invesque and Mohawk, including the possible acquisition of Mohawk by Invesque. The Board determined that it would be advisable to engage the assistance of the Independent Trustee who could evaluate the proposal and assist with the negotiations and make recommendations to the Board with respect to those matters. On November 1, 2017, the Independent Trustee was appointed to the board of Trustees.

On January 24, 2018, Mohawk received a non-binding letter of intent from Invesque which contemplated the acquisition of all of the assets held by Mohawk for approximately $178 million in Invesque Shares, less debt and including various hold-back provisions. Mohawk had concerns with the proposed structuring of the deal in light of the fact that A2 Unitholders would receive a distribution as a return of capital in lieu of a tax-deferred roll-over. Invesque was asked to consider a structure where Unitholders exchanged their Units for Invesque Shares directly to avoid any leakage, loss or delay that could result from selling each building separately and moving the consideration shares up Mohawk's structure and, eventually, to the Unitholders. Invesque agreed to change the structure and on February 12, 2018, Mohawk received the first draft of a proposed Arrangement Agreement.

While negotiating the terms of the Arrangement Agreement, both Mohawk and Invesque continued their diligence efforts, which included, but was not limited to, the review of each of their respective leases, tenant and property portfolios, environmental reports, corporate documentation and other material contracts. Negotiations culminated with the execution of the Arrangement Agreement on the morning of March 2, 2018.

In accordance with the applicable amending provisions of the Arrangement Agreement and the Plan of Arrangement, on March 28, 2018, Mohawk and the Invesque Parties amended and restated the Arrangement Agreement (including the Plan of Arrangement) effective as of March 2, 2018. The Arrangement Agreement, as amended and restated, contains certain administrative amendments, which are intended to better give effect to the implementation of the Arrangement. The full text of the Arrangement Agreement (including the Plan of Arrangement), as amended and restated, is attached as Appendix A.

Recommendation of the Board of Trustees of the REIT (including the Independent Trustee)

The board of Trustees of the REIT, together with the Independent Trustee, after careful consideration and having received advice from its tax and legal advisors, unanimously concluded that the Arrangement is in the best interests of the REIT and the REIT Unitholders. Furthermore, an independent Fairness Opinion concluded that the Arrangement is fair, from a financial point of view, to Unitholders. Accordingly, the Trustees unanimously approved the Arrangement and unanimously recommend that REIT Unitholders vote **FOR** the REIT Arrangement Resolution.

Recommendation of the Board of Directors of Mohawk Master GP

The board of directors of Mohawk Master GP, the general partner of the Partnership, after careful consideration and having received advice from its tax and legal advisors, unanimously concluded that the Arrangement is in the best interests of the Partnership and the LP Unitholders. Furthermore, an independent Fairness Opinion concluded that the Arrangement is fair, from a financial point of view, to Unitholders. Accordingly, the board of directors of Mohawk Master GP unanimously approved the Arrangement and unanimously recommends that LP Unitholders vote **FOR** the Partnership Arrangement Resolution.

Reasons for the Recommendation

The Board, including the Independent Trustee, identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolution, including those set out below:

> *Determination of Value and Liquidity.* The consideration to be received by Unitholders is payable in publicly-traded shares and therefore provides Unitholders with a determinable value for their Units.

Furthermore, the Invesque Shares will provide Unitholders with improved liquidity, when compared to Mohawk's non-trading Units. The Arrangement will significantly reduce the risks and uncertainty vis-à-vis the fair market value of the Units.

Access to Information. As a public company, Invesque is required to comply with the continuous disclosure rules of applicable Canadian securities laws. As shareholders of Invesque, Unitholders will have access to information, financial statements and operational updates that were not statutorily required to be provided by Mohawk. Unitholders will now have greater access to information on their investment.

Compelling Value Relative to Alternatives. Prior to entering into the Arrangement Agreement, the Board, with the assistance of tax and legal advisors, and based on their collective knowledge of the business, operations, financial condition, earnings and prospects of Mohawk, as well as their collective knowledge of the current and prospective environment in which Mohawk operates (e.g., recent difficulties in acquiring medical office buildings on an accretive basis in light of an increasingly competitive environment for medical office buildings in Canada), as well as on external factors such as changes in interest rates, capitalization rates and currency exchange rates, assessed the relative benefits and risks of various reasonably available alternatives. As part of that evaluation process, the Board unanimously concluded that: (i) the consideration represents greater value for Mohawk and its Unitholders than would reasonably be expected from the continued execution of Mohawk's current strategic plan of managing the current portfolio of assets and acquiring additional assets where accretive opportunities arise; (ii) Mohawk's portfolio has an average occupancy rate of 92% and values for such stabilized incomes trade within a narrow band and the consideration to be paid pursuant to the Arrangement is at the top end of this band; (iii) it was unlikely that any other party would be willing to acquire Mohawk on terms that were more favourable to Unitholders, from a financial point of view, than under the Arrangement; (iv) there are a limited number of other potential buyers that are at the appropriate point of growth or have a strategic focus on adding medical office buildings to their portfolios with the financial capacity to acquire Mohawk on terms more favourable to Unitholders, from a financial point of view, than under the Arrangement; (v) soliciting other potential buyers could have significant negative impacts on Mohawk and its Unitholders (including jeopardizing the current agreement with Invesque); and (vi) a large portion of Mohawk's mortgage debt matures on May 27, 2018 and if the Arrangement does not proceed, Mohawk will be required to refinance its portfolio at significantly higher interest rates which may result in a reduction of distributions payable to Unitholders, adding further risks to Mohawk's current plan of continuing to retain the portfolio. The Board continually assessed each reasonably available alternative throughout the process of evaluating and negotiating the Arrangement Agreement and ultimately concluded that entering into the Arrangement Agreement with Invesque was the most favourable alternative.

Continued Participation. The Board believes that the ownership of Invesque Shares provides Unitholders the opportunity to participate in the ownership of Mohawk's current portfolio post-Closing and provides the opportunity to benefit from the added stability that comes with a company with a larger portfolio of assets, such as Invesque, that is currently paying a monthly dividend as well as the opportunity to participate in the potential upside of Invesque's portfolio of assets.

A2 Unitholders have Opportunity for Tax Deferral. The Arrangement has been structured to provide the opportunity for holders of A2 Units who are residents of Canada for purposes of the Tax Act to defer the Canadian income tax that otherwise might be payable if such holders received all cash. A2 Unitholders may elect to receive their Invesque Shares on a tax-deferred "roll-over" basis for Canadian federal income tax purposes.

Arm's Length Negotiations. The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Board, its tax and legal advisors.

Fairness Opinion. The Board received an independent Fairness Opinion which concludes, subject to the assumptions, limitations and qualifications set out therein, that the consideration to be received by Unitholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Unitholders.

Equal Treatment of Security Holders. Holders of A2 Units and holders of Class A REIT Units will receive the same consideration for their securities and have equal voting rights under the Arrangement.

Ability to Respond to and enter into Superior Proposals. Notwithstanding the Board's determination regarding the low likelihood of other potential acquirers emerging, Mohawk retains the ability, under the terms of the Arrangement Agreement to consider and respond to unsolicited Acquisition Proposals and to terminate the Arrangement Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the Termination Fee, in each case subject to the specific terms and conditions set forth in the Arrangement Agreement. See "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals*" starting on page 46 of this Circular.

Court and Unitholder Approval. The Arrangement Resolutions must be approved by the affirmative vote of not less than two-thirds of the votes cast by Unitholders present in person or represented by proxy at the applicable Meeting. The Arrangement must also be approved by the Court, which will consider the fairness and reasonableness of the Arrangement.

Dissent Rights. Registered Unitholders have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. See "*Dissent Rights*" starting on page 58 of this Circular.

In making its recommendations, the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those described under the heading "*Risk Factors*" starting on page 71 of this Circular.

The foregoing discussion of factors considered by the Board is not intended to be exhaustive, but incudes the material factors considered by the Board in making its determinations and recommendations with respect to the Arrangement. The Board did not consider it practicable to, and did not, assign specific weight to the factors considered and the above factors are not presented in any order of priority or importance. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Cautionary Statement Regarding Forward-Looking Statements*" starting on page 13 of this Circular.

Fairness Opinion

The following is a summary of the analyses used to arrive to the conclusion in the Fairness Opinion, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Duff & Phelps, and the full text of which is attached as Appendix D to this Circular. Mohawk urges the Unitholders to read the Fairness Opinion in its entirety.

Engagement of Duff & Phelps

Duff & Phelps was engaged by the Board pursuant to an engagement letter dated March 19, 2018 to serve as an independent financial advisor and to provide an opinion as of March 26, 2018 as to the fairness to the Unitholders of the consideration to be received in the Arrangement.

Duff & Phelps received a fixed fee payable upon delivery of the Fairness Opinion. None of the fees payable to Duff & Phelps were contingent upon the conclusions reached by Duff & Phelps in the Fairness Opinion, nor completion of the Arrangement. In addition, Mohawk has agreed to reimburse Duff & Phelps for its reasonable out-of-pocket

expenses and to indemnify Duff & Phelps in respect of certain liabilities that might arise out of Duff & Phelps' engagement.

Scope of Analysis

In connection with the Fairness Opinion, Duff & Phelps made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities, real estate, and business valuation, in general, and with respect to similar transactions, in particular.

Duff & Phelps' procedures, investigations, and financial analyses with respect to the preparation of the Fairness Opinion included, but were not limited to, Duff & Phelps having: (1) reviewed and relied on the following: the Mohawk Financial Statements; other internal documents relating to the history, current operations, Properties and probable future outlook of Mohawk, provided to Duff & Phelps by management; the latest third-party appraisals performed on each of the Properties by various appraisers on various dates; Argus Enterprise models provided to Duff & Phelps by management for each of the Properties; internal valuation analyses provided to Duff & Phelps by management for each of the Properties as of March 2018; and rent rolls, dated as of March 1, 2018, for each of the Properties; (2) reviewed and relied on existing credit documents; (3) reviewed and relied on the following documents related to the Arrangement: the Arrangement Agreement and this Circular; (4) discussed the information referred to above and the background and other elements of the Arrangement with management; (5) performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques including a valuation of the Properties and a valuation of the Invesque Shares; and (6) conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

Fairness Methodologies

In support of the Fairness Opinion, Duff & Phelps performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques.

Duff & Phelps performed an income capitalization analysis to value each of the Properties. From there, Duff & Phelps subtracted the estimated debt balances as of the Closing Date to reach an estimated aggregate equity value range.

For the estimated value of the consideration to be received in the Arrangement, Duff & Phelps analyzed: (1) the historical trading price and volume of the Invesque Shares; (2) equity analysts' ratings and price targets for the Invesque Shares; (3) the issued and implied share price from the share consideration paid in a recent acquisition by Invesque; and (4) selected public companies.

Valuation Analysis of the Properties

Duff & Phelps utilized an income capitalization approach to value the Properties. The income capitalization approach consists of methods, techniques, and mathematical procedures to analyze a property's capacity to generate monetary benefits (i.e., income and reversion) and convert these benefits into an indication of present value. The present value of these benefits is an indication of the amount that a prudent, informed purchaser-investor would pay for the right to receive these benefits as of the valuation date. The principle of anticipation is fundamental to the approach. There are two primary methods for converting monetary benefits into present value: 1) discounted cash flow and 2) direct capitalization.

Aggregate Equity Value of the Company

The discounted cash flow analyses resulted in an aggregate valuation range of the Properties of $164-177 million.

From the concluded valuation range of the Properties, Duff & Phelps subtracted the estimated debt balance of approximately $133 million to reach an aggregate equity value range of the Properties of $31-44 million.

Valuation Analysis of the Invesque Shares

Since the consideration to be paid to the Unitholders under the Arrangement is in the form of Invesque Shares, Duff & Phelps performed various analyses to value the Invesque Shares.

Invesque's Historical Trading Price and Volume

Duff & Phelps analyzed the historical trading price and volume of the Invesque Shares. As of March 22, 2018, the share price for the Invesque Shares was U.S.$8.75. The 30, 60 and 90-day volume weighted average price was U.S.$8.90, U.S.$8.93 and U.S.$8.70, respectively. Average daily trading volume for the one-month period prior to March 22, 2018 was approximately 36,000 shares which represents approximately 0.19% of the issued and outstanding Invesque Shares available for trading.

Equity Analyst Ratings and Price Targets

Duff & Phelps analyzed equity analysts' ratings and price targets for the Invesque Shares. The following is a summary of the ratings and prices targets:

- BMO Capital Markets rated Invesque as an "Outperform" and set a price target of US$10.00 on March 6, 2018 when the share price was US$8.79.

- National Bank Financial rated Invesque as a "Hold" and set a price target of US$9.75 on March 15, 2018 when the share price was US$8.82.

- Echelon Wealth Partners Inc. rated Invesque as a "Buy" and set a price target of US$10.00 on March 15, 2018 when the share price was US$8.82.

- Canaccord Genuity rated Invesque as a "Buy" and set a price target of US$10.00 on December 26, 2017 when the share price was US$8.29.

*Invesque's Acquisition of Care Investment Trust, LLC ("**Care**")*

On February 1, 2018, Invesque acquired Care. Care owned a portfolio of 35 independent living, assisted living, and memory care properties, along with seven skilled nursing facilities in 11 states. The aggregate purchase price for the acquisition of Care was approximately U.S.$425.0 million, subject to adjustments, which included the assumption of approximately U.S.$260.7 million of property-level indebtedness, and the issuance of 16,647,236 Invesque Shares at a fixed issuance price of U.S.$9.75 per share. The transaction closed on February 1, 2018, at which time, Invesque Shares were issued to the sellers. At the time, the trading price of the Invesque Shares was U.S.$9.07.

Selected Public Companies Analysis

As a market check on the trading price of the Invesque Shares, Duff & Phelps compared Invesque's trading multiples to those of other publicly traded healthcare real estate investment trusts that Duff & Phelps deemed relevant.

Valuation Conclusion of Consideration to Unitholders

Based on the above analyses and Duff & Phelps' professional judgement, Duff & Phelps concluded that the value of the Invesque Shares was equal to its trading price. As of March 22, 2018, the Invesque Shares were priced at U.S.$8.75. Per the Arrangement Agreement, Duff & Phelps calculated the Canadian Dollar Equivalent to be approximately $11.29. Duff & Phelps then multiplied the $11.29 share price by approximately 3.6 million shares, the estimated number of shares to be issued and delivered to the Unitholders, to reach an aggregate cash value of the consideration to be paid to Unitholders of approximately $40 million.

Summary Conclusion

The estimated value of the consideration is within Duff & Phelps' concluded aggregate equity value range for the Properties.

Fairness Opinion

Based upon and subject to the foregoing, Duff & Phelps is of the opinion that, as of March 26, 2018, the consideration to be paid to Unitholders in the Arrangement is fair from a financial point of view to the Unitholders (without giving effect to any impact of the Arrangement on any particular Unitholder other than in its capacity as a Unitholder).

The full text of the Fairness Opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Duff & Phelps. The full text of the Fairness Opinion is attached as Appendix D of this Circular. Unitholders are encouraged to read the Fairness Opinion in its entirety. The Fairness Opinion is directed only at the fairness, from a financial point of view, to the Unitholders of the consideration, and does not address any other aspect of the Arrangement or any related transaction. The Fairness Opinion does not address the relative merits of the Arrangement or any related transaction as compared to other business strategies or transactions that might be available to Mohawk or the underlying business decision of Mohawk to effect the Arrangement or any related transaction. The Fairness Opinion does not constitute a recommendation to any Unitholder as to how such Unitholder should vote or act with respect to any matters relating to the Arrangement. The Fairness Opinion is based on various assumptions of future expectations and some of the assumptions may not materialize or may differ materially from actual experience in the future.

Support Agreements

Each of the Trustees and the Locked-Up Persons have entered in Support Agreements pursuant to which they have agreed, among other things, to: (i) support the Arrangement and vote the A2 Units, the Special Voting Units and the Class A REIT Units beneficially owned or controlled by them **IN FAVOUR** of the Arrangement Resolutions, as applicable, and to otherwise support the Arrangement, subject to certain conditions; and (ii) (other than the Independent Trustee) not cause or allow the Invesque Shares received by such Trustee or Locked-Up Person in connection with the Arrangement, in any manner, directly or indirectly, for a period of 12 months following the Closing Date, to be sold, assigned, transferred, hypothecated, pledged or otherwise encumbered, alienated, monetized, or otherwise dealt with in any manner which has the economic effect of any of the foregoing acts, on a current or prospective basis.

As of the date of this Circular, these supporting Unitholders beneficially own, control or direct in the aggregate: (i) 57,330 A2 Units, (ii) 57,330 Special Voting Units, and (iii) 5,647 Class A REIT Units, representing approximately 12% of the votes entitled to be cast at the Partnership Meeting and 12% of the votes entitled to be cast at the REIT Meeting.

Each of the Support Agreements will terminate upon the earlier to occur of: (i) the Effective Time; (ii) the date upon which the Arrangement Agreement is terminated in accordance with its terms; or (iii) the date upon which the parties agree in writing to terminate such Support Agreement.

Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement. **The following description is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is set forth in Schedule B to the Arrangement Agreement attached as Appendix A to this Circular.**

At the Effective Time, the following transactions will occur and will be deemed to occur sequentially in five minute intervals (unless otherwise provided) in the following order without any further authorization, act or formality:

(a) the Declaration of Trust, the Limited Partnership Agreement and the articles, partnership agreements or other constating document of each Subsidiary of the REIT or Partnership will be (and will be deemed to have been) amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;

(b) an amount equal to the Income Support Escrow Amount and the Indemnity Escrow Amount will be (and will be deemed to have been) distributed by the Partnership on the A1 Units and A2 Units and the amount so distributed to the holders of A2 Units will be deposited with the Income Support Escrow Agent in respect of the Income Support Escrow Amount and with the Indemnity Escrow Agent in respect of the Indemnity Escrow Amount in accordance with Article 4 of the Plan of Arrangement;

(c) an amount equal to the portion of the Income Support Escrow Amount and the Indemnity Escrow Amount distributed to the REIT on the A1 Units will be (and will be deemed to have been) distributed by the REIT on the REIT Units and the amount so distributed to the REIT Unitholders will be deposited with the Income Support Escrow Agent in respect of the Income Support Escrow Amount and with the Indemnity Escrow Agent in respect of the Indemnity Escrow Amount in accordance with Article 4 of the Plan of Arrangement;

(d) (i) the GP Unit will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by Mohawk Master GP to New GPCo in exchange for 1,000,000 additional New GPCo Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign such GP Unit will be deemed to have been executed and delivered, (iii) New GPCo will become (and will be deemed to have become) the general partner of the Partnership and the holder of such GP Unit, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(e) (i) the REIT Dissent Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the REIT Dissent Units to MHI Canada in accordance with, and for the consideration contemplated in, Article 3 of the Plan of Arrangement, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such REIT Dissent Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such REIT Dissent Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(f) (i) the A2 Dissent Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the A2 Dissent Units to MHI Canada in accordance with, and for the consideration contemplated in, Article 3 of the Plan of Arrangement, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Dissent Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to

have become) the holder of all such A2 Dissent Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(g) (i) the Class A REIT Units (other than the Secondary Purchased Class A REIT Units and any Dissent Units) will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the Class A REIT Unitholders to MHI Canada in exchange for the Share Consideration per Unit in respect of such Class A REIT Units, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such Class A REIT Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such Class A REIT Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(h) (i) the A2 Units and Special Voting Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by such holders of A2 Units and Special Voting Units to Invesque in exchange for the Share Consideration per Unit, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Unit and Special Voting Unit will be deemed to have been executed and delivered, (iii) Invesque will become (and will be deemed to have become) the holder of all such A2 Units and Special Voting Units, (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly, and (v) each such Special Voting Unit will be (and will be deemed to have been) immediately cancelled for no consideration;

(i) (i) the New GPCo Shares will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by Mohawk Master GP to Invesque in exchange for the GP Consideration Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such New GPCo Share will be deemed to have been executed and delivered, (iii) Invesque will become (and will be deemed to have become) the holder of all such New GPCo Shares, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(j) (i) the Secondary Purchased Class A REIT Units will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the Secondary Purchased Class A REIT Units to MHI Canada in exchange for the Share Consideration per Unit in respect of such Secondary Purchased Class A REIT Units, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such Secondary Purchased Class A REIT Unit will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed to have become) the holder of all such Secondary Purchased Class A REIT Units, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly;

(k) (i) the A2 Units held by Invesque and the New GPCo Shares will be (and will be deemed to have been) transferred and assigned, without any further act or formality, by Invesque to MHI Canada in exchange for the Additional MHI Canada Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Unit and New GPCo Share will be deemed to have been executed and delivered, (iii) MHI Canada will become (and will be deemed have become) the holder of all such A2 Units and New GPCo Shares, and (iv) the applicable register or similar record will be (and will be deemed to have been) updated accordingly; and

(l) each of the existing Trustees will resign (and will be deemed to have resigned) and a wholly owned Subsidiary of MHI Canada will become (and will be deemed to have become) the sole trustee of the REIT,

it being expressly provided that the events provided for in the aforementioned steps will be deemed to occur on the Closing Date, notwithstanding that certain procedures related thereto may not be completed until after the Closing Date.

Required Unitholder Approval

In order for the Arrangement to be effected, Unitholders will be asked to consider, and if deemed advisable, pass, with or without variation, the Arrangement Resolutions adopting and approving the Arrangement, and such other business as may be properly before the Meetings or any adjournment or postponement thereof.

The REIT Arrangement Resolution must be approved by not less than two-thirds of the votes cast by REIT Unitholders (voting as a single class) who vote in respect of the REIT Arrangement Resolution in person or by proxy at the REIT Meeting.

The Partnership Arrangement Resolution must be approved by not less than two-thirds of the votes cast by LP Unitholders (voting as a single class) who vote in respect of the Partnership Arrangement Resolution in person or by proxy at the Partnership Meeting.

The full text of the REIT Arrangement Resolution and Partnership Arrangement Resolution are attached to this Circular as Appendices B1 and B2, respectively.

Permitted Distributions

In accordance with the Arrangement Agreement, except with the prior written approval of the Invesque Parties or as contemplated by the Plan of Arrangement, during the Interim Period, Mohawk is not permitted to declare, set aside or pay any distribution (whether in cash, securities or property or any combination thereof) in respect of any REIT Units, A2 Units, the GP Unit or US Property GP Shares, other than the February dividend that has been declared and paid on March 15, 2018.

Interests of Certain Persons in the Arrangement

Certain Trustees, directors and executive officers of Mohawk have interests in the Arrangement that are different from the interests of other securityholders, including those described below. Members of the Board, including the Independent Trustee were aware of and considered these interests, upon other matters, in evaluating and negotiating the Arrangement Agreement, and in recommending to Unitholders that they vote **FOR** the Arrangement Resolutions.

Management Agreements

As Invesque is not specialized in medical office operations, Mohawk's cooperation in future management of the portfolio was an important part of the transaction. Concurrently with the Arrangement Agreement, Invesque and its Affiliates negotiated and executed an agreement (the "**Asset Management Agreement**") to retain the services of the Asset Manager effective as of the Closing Date and (b) a letter agreement to retain the services of the Property Manager pursuant to substantially similar property management agreements (each, a "**Property Management Agreement**") relating to each of the Properties and which will become effective upon the Closing of the Arrangement.

Pursuant to the Asset Management Agreement, the Asset Manager has been retained for a term of two years commencing on the Closing Date to provide reporting services, professional services, financial management services and services in connection with future acquisitions. The Asset Manager is required to use commercially reasonable efforts to increase the NOI of all the properties under management. In consideration for the foregoing, the Invesque Parties will pay the Asset Manager the base fee of $1,250,000 over two years for the services relating to the existing portfolio of Properties and between 3-5% of NOI of each additional property coming under management on an annual basis. If the Invesque Parties elect to acquire additional properties proposed by the Asset Manager, the Asset Manager will receive an acquisition fee, on a sliding scale, between 1% and 0.25% of the value of each acquired property. The Asset Management Agreement imposes a number of restrictions on the Asset

Manager, including restrictions in respect of a change of control, and non-competition and non-solicitation restrictive covenants. The Asset Management Agreement will be automatically renewed for additional one-year terms unless otherwise terminated in accordance with its terms. The Asset Manager is beneficially controlled by Andrew Shapack and Sean Nakamoto, who are also Trustees, directors and executive officers of Mohawk.

Pursuant to each Property Management Agreement, the Property Manager will be retained for a period of one year to manage, subject to Invesque's continuing supervision and ultimate control, Properties and additional properties if acquired by Invesque or its Affiliates and managed by the Property Manager. The Property Manager and Invesque have agreed on the fixed annual property management fees for the Properties comprising the portfolio and additional leasing fees and construction management fees payable to the Property Manager, all of which are consistent with the prevailing market rates for medical office properties. The Property Manager is beneficially controlled by Andrew Shapack and Sean Nakamoto, who are also Trustees, directors and executive officers of Mohawk.

Additionally, each of Sean Nakamoto and Andrew Shapack have agreed to enter into non-competition and non-solicitation agreements to be become effective upon the Closing of the Arrangement.

Exchange of GP Unit for the GP Consideration

Pursuant to the asset management agreements currently in place between each of the Property LPs and the Asset Manager, the Asset Manager is entitled to a disposition fee equal to 1% of the sale price of each of the Properties sold. The Asset Manager has agreed to waive the application of this disposition fee in connection with the Arrangement.

Additionally pursuant to the terms of the Limited Partnership Agreement, where a Property is sold for a price in excess of 108% of the initial purchase price all amounts above this 108% will be shared 70% by the holders of the LP Units and 30% by the holder of the GP Unit. Applying this formula to the purchase prices attributable to the Properties under the Arrangement, the holder of the GP Unit is entitled to receive consideration in excess of $4 million dollars. Mohawk Master GP has agreed to receive only the GP Consideration Shares, with a value equal to approximately $1.77 million (which is approximately equivalent to the amount of the disposition fee) and waive the right to receive the remaining amounts payable under the Limited Partnership Agreement. Mohawk Master GP will transfer the GP Unit of the Partnership held by Mohawk Master GP to New GPCo and receive the GP Consideration Shares in exchange for all of the issued and outstanding shares of New GPCo.

Mohawk Master GP is owned by the GP Shareholders who are also Trustees, directors and executive officers of Mohawk and Mohawk Master GP. Mohawk Master GP intends to allocate the GP Consideration Shares among the officers and employees of the Asset Manager and Property Manager.

Analysis of Related Party Interests

Following disclosure of the benefits described in this section entitled "*Interests of Certain Persons in the Arrangement*", the Independent Trustee determined that the aforementioned benefits are being received solely in connection with Mohawk Master GP's services to the Partnership, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties of Mohawk for their Units and are not conditional on the related parties supporting the Arrangement in any manner. In connection with the negotiation of the Arrangement Agreement, the applicable related parties disclosed the aforementioned benefits to the Independent Trustee and ensured that particulars of these benefits were adequately disclosed in this Circular.

Indemnification and Insurance

The Arrangement Agreement provides that Mohawk will extend its trustee and officer indemnification insurance policies in effect as of the date of the Arrangement Agreement for a period of not less than six years following the Closing, and will be responsible for paying the premium and other fees incurred on the extension of such policies.

Legal and Regulatory Matters

Court Approval Process

On March 27, 2018, Mohawk obtained the Interim Order providing for the calling and holding of the Meetings and other procedural matters. A copy of the Interim Order is attached as Appendix C to this Circular.

Subject to the terms of the Arrangement Agreement, if the Arrangement Resolutions are approved at the Meetings, the hearing is respect of the Final Order is scheduled to take place on April 27, 2018 at 2:00 p.m. (Calgary time) at the courthouse at 601 – 5th Street, Calgary, Alberta, T2P 5P7.

An Interested Party desiring to appear and make submissions at the application for the Final Order is required to file with the Court and serve upon Mohawk, on or before April 23, 2018 at 4:00 p.m. (Calgary time), a notice of intention to appear including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on Mohawk shall be effected by service upon the solicitors for Mohawk, Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta, Canada T2P 0R8, attention: Lillian Y. Pan, Q.C.

The Plan of Arrangement will be implemented pursuant to Section 193 of the ABCA, which provides that, where it is impractical to effect an arrangement under any other provision of the ABCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the ABCA, such an application will be made by the REIT, the Partnership, Mohawk Master GP and 2107421 Alberta Ltd. for approval of the Arrangement. Management has been advised by its counsel, Dentons Canada LLP, that the Court has broad discretion under the ABCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court may determine appropriate. Either Mohawk or the Invesque Parties may determine not to proceed with the Arrangement in the event that any amendment ordered by the Court is not satisfactory to it, acting reasonably.

Although there have been a number of judicial decisions considering Section 193 of the ABCA and applications to various arrangements, there have not been, to the knowledge of Mohawk, any recent significant decisions which would apply in this instance.

The Unitholders should consult their own legal advisors with respect to the legal rights available to them in relation to the Arrangement.

Approval by TSX

Invesque is a reporting issuer (or its equivalent) in all of the provinces and territories of Canada and, accordingly, is subject to applicable securities Laws of such provinces and territories. The TSX has conditionally approved the listing of the Invesque Shares to be issued under the Arrangement. Listing will be subject to Invesque fulfilling the requirements of the TSX.

Effect on Mohawk if the Arrangement is not Completed

If the Arrangement is not approved by Unitholders at the Meetings or if the Arrangement is not completed for any other reason, Unitholders will not receive Invesque Shares for any of their Units in connection with the Arrangement and the REIT will continue as a non-reporting issuer that is not subject to the continuous disclosure rules of applicable Securities Laws. See "*Risk Factors*" starting on page 71 of this Circular.

THE ARRANGEMENT AGREEMENT

The Arrangement Agreement

The Arrangement Agreement provides for the implementation of the Plan of Arrangement. The Arrangement Agreement contains covenants, representations and warranties of and from each of the Parties thereto, including, Mohawk and the Invesque Parties and various conditions precedent, both mutual and with respect to each Party. **The following is a summary of certain material provisions of the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement set forth in Appendix A to this Circular. Unitholders are strongly encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.**

The Arrangement Agreement provides that: (i) Mohawk Master GP will transfer the issued and outstanding GP Unit to New GPCo for additional common shares of New GPCo; (ii) Invesque will acquire (A) all of the issued and outstanding A2 Units and the corresponding Special Voting Units from the A2 Unitholders in consideration for the issuance of Invesque Shares to the A2 Unitholders and (B) all of the issued and outstanding shares of New GPCo from Mohawk Master GP in consideration for the GP Consideration; and (iii) MHI Canada will acquire all of the issued and outstanding Class A REIT Units from the REIT Unitholders in consideration for the delivery of Invesque Shares to the holders of the Class A REIT Units, by way of a plan of arrangement under Section 193 of the ABCA.

Pursuant to the Arrangement Agreement, upon approval of the Arrangement Resolutions each Unitholder:

(a) irrevocably appoints the Agent as the lawful agent and attorney-in-fact for the Unitholders, with respect to all matters under the Arrangement Agreement, the Plan of Arrangement and the Escrow Agreements. See Section 11.1 of the Arrangement Agreement for full details of this appointment and the powers of the Agent; and

(b) agrees to indemnify and save the Invesque Indemnified Parties harmless of and from, and will pay for, any losses suffered by, imposed upon or asserted against any such Invesque Indemnified Party in connection with: any breach or inaccuracy of any representation or warranty given by Mohawk or the Agent in the Arrangement Agreement, any certificate delivered pursuant to the Arrangement Agreement or any Transaction Agreement; and/or any breach or inaccuracy of any representation and warranty given by a Unitholder in his, her or its Letter(s) of Transmittal; and/or any taxes for which Mohawk is liable for any taxable period ending on or before the Closing Date, or because of the Closing, that period ending on the Closing Date; and/or any breach or non-performance by Mohawk or the GP Shareholders to perform or fulfill any covenant to be performed by them under the Arrangement Agreement or any Transaction Agreement. See Article 10 of the Arrangement Agreement for full details of these indemnification obligations.

Representations and Warranties

Each of the Invesque Parties, Mohawk and the Agent have made certain customary representations and warranties related to: (a) its due organization and qualification to carry on business; (b) its power and authority to enter into the Arrangement Agreement and carry out its obligations thereunder and the due authorization for the execution and delivery of the Arrangement Agreement and the Transaction Agreements; (c) that no consent, approval,

permit, authorization or order, no notice or declaration to and no filing, registration or recording with any Governmental Authority or other third party is required in connection with the completion of the Arrangement; and (d) that the completion of the Arrangement, in accordance with the terms of the Arrangement Agreement, will not: violate its constating documents; violate any contract relating to borrowed money, or any judgement or order binding on it or its property; result in the creation of an Encumbrance; or result in any breach, violation, acceleration, default or cancellation, as applicable, of any contract, agreement, mortgage, lien, franchise, permit, certificate of need, deed to secure Indebtedness, or lease to which it is bound.

In addition, the Invesque Parties and Mohawk have each made certain representations and warranties particular to each such Party, which are set out in Article 3 and Article 4, respectively, of the Arrangement Agreement. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

Representation and Warranty Insurance

Mohawk and the Invesque Parties have agreed to obtain and bind a buyer-side representation and warranty insurance policy with a coverage limit equal to $13,500,000 and a deductible of no greater than $1,777,400 (the "**R&W Insurance Policy**") and including such other terms and conditions as Mohawk and Invesque Parties mutually agree. All costs and expenses related to the R&W Insurance Policy, including the total premium, underwriting costs, due diligence fees, brokerage commissions and other fees and expenses of the R&W Insurance Policy, will be paid by Mohawk.

Covenants Regarding the Arrangement

Mohawk and the Invesque Parties have each given, in favour of the other Party, customary mutual covenants for an agreement in the nature of the Arrangement Agreement, including mutual covenants to perform their respective obligations under the Plan of Arrangement, to use their respective commercially reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to their respective obligations under the Arrangement Agreement, to use commercially reasonable efforts to oppose, lift or rescind any order, injunction, judgment, decree, ruling, writ or arbitration award of a Governmental Authority restraining, enjoining or seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and to carry out the terms of the Interim Order and the Final Order applicable to it, and comply with all requirements imposed by Law in connection with the Plan of Arrangement.

Mohawk has agreed, during the Interim Period, to operate and carry on its business only in accordance with past business practices and substantially as currently operated. Accordingly, Mohawk has agreed to ensure that, during the Interim Period, certain material actions and decisions in respect of its business are not completed without the prior written approval of the Invesque Parties.

For the full text of the covenants of each of the Parties, please see Article 6 of the Arrangement Agreement.

Discharging Encumbrances

Mohawk has agreed to discharge, cause its Subsidiaries to discharge, and to ensure that the US Property GPs discharge, all encumbrances other than certain permitted encumbrances on or prior to the Closing, except to the extent provided for in the Arrangement Agreement.

Resignations

Mohawk has agreed to cause to be delivered to the Invesque Parties on the Closing Date the resignations of all of the trustees, directors and officers of Mohawk, and the GP Shareholders will cause to be delivered to the Invesque Parties on the Closing Date the resignations of all of the managers, directors and officers of each of the US

Property GPs, such resignations to be effective immediately following the Closing. No trustee, director or officer of Mohawk will receive any termination or change of control payment in exchange for their resignation.

Termination of Service Contracts

Mohawk has agreed to terminate all Service Contracts affecting the Properties which the Invesque Parties have selected for termination and any other Service Contracts under which fees and expenses are not passed through to tenants, at no cost to Mohawk.

Termination of Pre-Closing Management Agreements

Mohawk has agreed to terminate, prior to Closing, all asset management and property management agreements and leasing commission agreements to which Mohawk is a party and any amounts owing thereunder will be paid in full. As previously noted herein, the Asset Manager has waived the payment of any amount in respect of a disposition fee under any existing asset management agreement to which Mohawk is a party. Additionally the Asset Manager will be waiving the application of the termination fees payable upon termination of the asset management agreement.

Termination of other Affiliate Agreements and Liabilities

Mohawk has agreed to discharge, prior to the Closing Date, any intercompany indebtedness or other payables/receivables between Mohawk, on the one hand, and any Affiliates (other than Mohawk) on the other hand, and all liabilities and accrued expenses of Mohawk, other than the amount of mortgage indebtedness outstanding on the Properties and any other indebtedness of Mohawk as of the close of business on the Business Day prior to the Closing Date that it otherwise taken into account in the calculation of estimated closing indebtedness or working capital.

Prior to the Closing Date, any agreement between Mohawk or the US Property GPs and any Affiliates or other related parties (other than Mohawk and the US Property GPs), including Mohawk Master GP, the GP Shareholders, the Asset Manager and the Property Manager, will be terminated as it relates to Mohawk and the US Property GPs and, following such termination, Mohawk and the US Property GPs that are a party to any such agreement will be released from all obligations thereunder and there will be no liability on the part of Mohawk or the US Property GPs under any such agreements following such termination.

Pre-Closing Reorganization

Mohawk has agreed to effect, prior to the Effective Time, together with the GP Shareholders, the reorganization transactions set out in Schedule D to the Arrangement Agreement set forth in Appendix A to this Circular.

Purchase Price Adjustment Reserve Amount

Mohawk will ensure that, at Closing, the Partnership has an amount of cash equal to at least the Purchase Price Adjustment Reserve Amount, in accordance with the provisions of the Arrangement Agreement, which Purchase Price Adjustment Reserve Amount will, for greater certainty, remain an asset of the Partnership following Closing and will not be distributed to the Unitholders other than as provided by the Arrangement Agreement.

Restriction on Solicitation of Acquisition Proposals

Mohawk has agreed that, from and after the date of the Arrangement Agreement, except as permitted by certain exceptions described below, Mohawk will not, directly or indirectly: (i) solicit, assist, or knowing facilitate any inquiry or proposal that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; (ii) enter into or other participate in any discussions or negotiations with any Person (other than the

Invesque Parties) regarding any inquiry or proposal that constitutes or may reasonably be expected to constitute or lead to any Person to make or complete an Acquisition Proposal; (iii) make a change in recommendation to Unitholders, or (iv) enter into any letter of intent, term sheet or other agreement in respect of an Acquisition Proposal or publicly propose to enter into any agreement in respect of an Acquisition Proposal.

Mohawk has agreed that it will, and that it will cause its Representatives to, immediately cease any solicitations, discussions, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Invesque Parties) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.

Notwithstanding the foregoing, or any other agreement between the Parties or between Mohawk and any other Person, if prior to the Meetings, Mohawk receives a written *bona fide* Acquisition Proposal, Mohawk may (i) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and (ii) subject to entering into a confidentiality and standstill agreement with such Person in a form reasonably acceptable to the Invesque Parties and Mohawk promptly providing the Invesque Parties with any non-public information concerning Mohawk provided to such Person which was not previously provided to the Invesque Parties, provide copies of, access to or disclosure of information, properties, facilities, books or records of Mohawk, if and only if in the case of each of (i) and (ii):

(a) the Board first determines in good faith, after consultation with its financial advisors and its legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction with Mohawk; and

(c) Mohawk has been, and continues to be, in compliance with its obligations under Article 7 of the Arrangement Agreement.

Superior Proposal and Right to Match

If Mohawk receives an Acquisition Proposal prior to the Meetings, which Acquisition Proposal constitutes a Superior Proposal, the Board may, subject to compliance with Section 9.2 of the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;

(b) Mohawk has been, and continues to be, in compliance with its obligations under Article 7 of the Arrangement Agreement;

(c) the Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties;

(d) Mohawk or its Representatives have delivered to the Invesque Parties a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal (the "**Superior Proposal Notice**");

(e) Mohawk or its Representatives have provided to the Invesque Parties a copy of the proposed definitive agreement for the Superior Proposal;

(f) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Invesque Parties received the Superior Proposal Notice and the date on which the Invesque Parties received a copy of the proposed definitive agreement for the Superior Proposal;

(g) during any Matching Period, the Invesque Parties have had the opportunity (but not the obligation), in accordance with Section 7.4(b) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(h) after the Matching Period, the Board has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Invesque Parties under Section 7.4(b) of the Arrangement Agreement); and

(i) prior to or concurrently with entering into such definitive agreement Mohawk terminates the Arrangement Agreement pursuant to Section 9.1(e) thereof and pays the Termination Fee pursuant to Section 9.2 of the Arrangement Agreement.

During the Matching Period, or such longer period as Mohawk may approve in writing for such purpose: (a) the Board will review any offer made by the Invesque Parties pursuant to (g) above to amend the terms of the Arrangement Agreement and the Arrangement in good faith after consultation with its outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) Mohawk will negotiate in good faith with the Invesque Parties to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Invesque Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Mohawk will promptly advise the Invesque Parties and Mohawk and the Invesque Parties will amend the Arrangement Agreement to reflect such offer made by the Invesque Parties, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Unitholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and the Invesque Parties will be afforded a new five Business Day Matching Period from the later of the date on which the Invesque Parties received the Superior Proposal Notice in respect of such new Acquisition Proposal and the date on which the Invesque Parties received a copy of the proposed definitive agreement for the new Superior Proposal.

If Mohawk provides a Superior Proposal Notice to the Invesque Parties on a date that is less than five Business Days before the Meetings, Mohawk will postpone or adjourn the Meetings to a date that is not less than five Business Days and not more than 10 Business Days after the date of such notice.

The Board will promptly reaffirm the Board's recommendations to Unitholders by press release after: (i) any Acquisition Proposal is publicly announced or made to Unitholders and the Board determines it is not a Superior Proposal; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in a previously announced Acquisition Proposal no longer being a Superior Proposal, and the Invesque Parties and Mohawk have so amended the terms of the Arrangement Agreement.

The foregoing restrictions will not prohibit the Board from taking any other action to the extent ordered or otherwise mandated by a Governmental Authority or from making any disclosure prior to the Effective Time prescribed by Law in response to an Acquisition Proposal if the Board, acting in good faith and following consultation with its legal advisors, has first determined that the failure to make such disclosure would be

inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law, provided, however, that if such action or disclosure (including any omission in such disclosure) constitutes a change in a recommendation to the Unitholders and the requirements under the Arrangement Agreement have been satisfied in respect of such Acquisition Proposal, nothing in the foregoing will limit the Invesque Parties' right to terminate the Arrangement Agreement and receive payment of the Termination Fee.

Conditions of the Plan of Arrangement

Mutual Conditions

The obligations of the Parties to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement are subject to the satisfaction of the following conditions at or prior to the Effective Time, each of which may be waived in writing by the mutual consent of Mohawk and the Invesque Parties:

(a) **Arrangement Resolution**. The Arrangement Resolutions will have been approved in accordance with the Interim Order;

(b) **Final Order**. The Final Order must have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in a manner unacceptable to either Mohawk or the Invesque Parties, acting reasonably, on appeal or otherwise;

(c) **Orders**. There will not be in effect on the Closing Date any order, injunction, judgment, decree, ruling, writ or arbitration award of a Governmental Authority specifically applicable to Mohawk or any of the Properties restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Arrangement or any of the other transactions contemplated in the Arrangement Agreement or the Plan of Arrangement; and

(d) **No Legal Action**. There will be no claim, action, demand, suit, appeal, order, investigation, audit, proceeding, grievance, arbitration or alternative dispute resolution process, pending by any Governmental Authority that would reasonably be expected to prevent the consummation of the Arrangement or, if the Arrangement is consummated, would reasonably be expected to have a Material Adverse Effect or Invesque Material Adverse Effect.

Conditions of the Invesque Parties

The obligation of the Invesque Parties to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement is subject to the satisfaction of the following conditions precedent at or prior to the Effective Time, each of which is for the exclusive benefit of the Invesque Parties and may be waived in writing in the sole discretion of the Invesque Parties:

(a) **Truth of Representations and Warranties**. The representations and warranties of Mohawk and the Agent contained in the Arrangement Agreement will be true and correct in all material respects as of the Closing Date (subject to certain exceptions).

(b) **Performance of Covenants**. Each of Mohawk, the GP Shareholders and the Agent's covenants and agreements contained in this Agreement to be performed at or prior to the Closing will have been performed in all material respects at or prior to the Closing.

(c) **No Material Adverse Effect**. Since the date of the Arrangement Agreement, there will not have been or occurred a Material Adverse Effect, and no events, facts or circumstances will have occurred which would

result or which could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(d) **Required Consents**. Each of the consents required pursuant to the Arrangement Agreement will have been obtained.

(e) **Dissent**. Holders of no more than 3% of the Class A REIT Units and the A2 Units taken as a whole will have exercised Dissent Rights.

(f) **Refinancing of Mortgage Indebtedness**. The mortgage Indebtedness in respect of the Properties will have been refinanced as of Closing on terms and conditions reasonably acceptable to the Invesque Parties.

(g) **New Management Agreements**. Each of the Asset Management Agreement and the Property Management Agreement will be in full force and effect and no breach of the terms of any such agreement will have occurred.

(h) **R&W Insurance Policy**. The R&W Insurance Policy will have been secured on terms acceptable to the Invesque Parties.

(i) **NOI Deficit**. The NOI calculated using the Mohawk Financial Statements attached as Appendix G will be no more than $500,000 greater than the NOI calculated using the reviewed financial statements of Mohawk delivered prior to Closing.

(j) **Pre-Closing Reorganization**. The pre-closing reorganization outlined in the Arrangement Agreement will have been completed in a manner acceptable to the Invesque Parties.

(k) **Purchase Price Adjustment Reserve Amount**. The Partnership will have an amount of cash equal to at least the Purchase Price Adjustment Reserve Amount, in accordance with the provisions of the Arrangement Agreement.

(l) **Deliveries**. The Invesque Parties (or, in certain cases, the Indemnity Escrow Agent and/or the Income Support Escrow Agent, as applicable) will have received each of the closing documents and/or payments required under the Arrangement Agreement.

Conditions of Mohawk

The obligation of Mohawk to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement is subject to the satisfaction of the following conditions precedent at or prior to the Effective Time, each of which is for the exclusive benefit of Mohawk and may be waived in writing in the sole discretion of Mohawk:

(a) **Truth of Representations and Warranties**. The representations and warranties of the Invesque Parties in the Arrangement Agreement will be true and correct in all material respects as of the Closing Date (subject to certain exceptions).

(b) **Performance of Covenants**. The Invesque Parties' covenants and agreements contained in the Arrangement Agreement to be performed at or prior to the Closing will have been performed in all material respects at or prior to the Closing.

(c) **No Material Adverse Effect**. Since the date of the Arrangement Agreement, there will not have been or occurred an Invesque Material Adverse Effect, and no events, facts or circumstances will have occurred

which would result or which could reasonably be expected to result, individually or in the aggregate, in an Invesque Material Adverse Effect.

(d) **Deliveries**. Mohawk (or, in certain cases, the Depositary) will have received each of the closing documents and/or Invesque Shares required under the Arrangement Agreement.

Termination of the Arrangement Agreement

Subject to the terms and conditions of the Arrangement Agreement, the Arrangement Agreement may, by notice in writing given at or prior to the Closing, be terminated:

(a) by mutual written consent of the Invesque Parties and Mohawk;

(b) by the Invesque Parties if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Mohawk, the GP Shareholders or the Agent set forth in the Arrangement Agreement occurs that would cause any of the conditions set forth in Sections 8.1 or 8.2 of the Arrangement Agreement to be incapable of being satisfied by the Outside Date; provided that the none of the Invesque Parties is then in breach of the Arrangement Agreement which has prevented, or would prevent, the satisfaction of any condition set forth in Sections 8.1 or 8.2 thereof;

(c) by Mohawk, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Invesque Parties set forth in the Arrangement Agreement occurs that would cause the conditions set forth in Sections 8.1 or 8.3 of the Arrangement Agreement to be incapable of being satisfied by the Outside Date; provided that none of Mohawk, the GP Shareholders or the Agent is then in breach of the Arrangement Agreement which has prevented, or would prevent, the satisfaction of any condition set forth in Sections 8.1 or 8.3 thereof;

(d) by either Mohawk or the Invesque Parties, if (i) any of the conditions set forth in Section 8.1 of the Arrangement Agreement becomes incapable of being satisfied on or prior to the Outside Date or (ii) the Effective Time has not occurred on or before the Outside Date; provided that a Party may not terminate the Arrangement Agreement under this clause if such Party's failure to perform any of its covenants or agreements contained in the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such date;

(e) by Mohawk, if prior to the approval by the Unitholders of the Arrangement Resolutions, the Board authorizes Mohawk to enter into a written agreement (other than as permitted by the Arrangement Agreement) with respect to a Superior Proposal, provided Mohawk is then in compliance with Article 7 of the Arrangement Agreement and that prior to or concurrent with such termination, Mohawk pays the Termination Fee;

(f) by the Invesque Parties, if (A) a Change in Recommendation has occurred, (B) Mohawk breaches Article 7 of the Arrangement Agreement in any respect, or (C) the Board or Mohawk enters into (other than as permitted by the Arrangement Agreement) or publicly proposes to enter into any agreement in respect of an Acquisition Proposal; or

(g) by either Mohawk or the Invesque Parties, if the Arrangement Resolutions are not approved by the REIT Unitholders and the Partnership Unitholders, as applicable, at the Meetings in accordance with the Interim Order.

Termination Fees

If a Termination Fee Event occurs, the REIT will pay Invesque (or as Invesque may direct by notice in writing) the Termination Fee in accordance with Section 9.2(b) of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Termination Fee**" means $5,300,000 and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Invesque Parties, pursuant to Section 9.1(f) of the Arrangement Agreement [*Change in Recommendation; Material Breach of Non-Solicit; Enter Into Acquisition Proposal*];

(b) by Mohawk, pursuant to Section 9.1(e) of the Arrangement Agreement [*Enter Into Superior Proposal*]; or

(c) by Mohawk or the Invesque Parties pursuant to Section 9.1(d) of the Arrangement Agreement [Outside Date] or Section 9.1(g) of the Arrangement Agreement [*Failure of Unitholders to Approve*] or by the Invesque Parties pursuant to Section 9.1(b) of the Arrangement Agreement [*Mohawk Parties' Representations, Warranties and Covenants*] (but only in connection with a wilful breach by Mohawk, the GP Shareholders or the Agent) if and only if: (A) following the date of the Arrangement Agreement and prior to such termination, a bona fide Acquisition Proposal is made to the REIT or publicly announced by any Person (other than Invesque or any of its Affiliates) or an intention to make an Acquisition Proposal is publicly announced by any Person (other than Invesque or any of its Affiliates); and (B) within nine (9) months following the date of such termination (x) an Acquisition Proposal (whether or not such Acquisition Proposal is the same as the Acquisition Proposal in (A) above) is consummated or (y) the REIT or its Affiliate enters into a definitive agreement in respect of any Acquisition Proposal.

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more".

If an Termination Fee Event occurs due to a termination of the Arrangement Agreement by Mohawk pursuant to Section 9.1(e) of the Arrangement Agreement [*Enter Into Superior Proposal*], the Termination Fee will be paid prior to or concurrently with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of this Agreement by the Invesque Parties pursuant to 9.1(f) of the Arrangement Agreement [*Change in Recommendation; Material Breach of Non-Solicit; Enter into Acquisition Proposal*], the Termination Fee will be paid within two Business Days following such Termination Fee Event. If an Termination Fee Event occurs in the circumstances set out in Section 9.2(a)(iii) of the Arrangement Agreement [*Acquisition Proposal Tail*], the Termination Fee will be paid upon the earlier of the entering into of the definitive agreement referred to therein and consummation/closing of the Acquisition Proposal referred to therein.

Expense Reimbursement

Mohawk has agreed that if the Arrangement Agreement will be terminated by either Mohawk or the Invesque Parties pursuant to Section 9.1(g) of the Arrangement Agreement [*Unitholders fail to approve the Arrangement*], then Mohawk will, within three Business Days of the termination of the Arrangement Agreement, reimburse the Invesque Parties for all reasonable and documented out-of-pocket costs and expenses incurred by the Invesque Parties prior to the termination of the Arrangement Agreement in connection with the entering into of the Arrangement Agreement, the Transaction Agreements, the Arrangement and the carrying out of any and all acts contemplated hereunder, including reasonable fees of counsel, financial advisors, accountants and consultants, *provided that* such reimbursement will be limited to $200,000.

The Invesque Parties have agreed that if the Arrangement Agreement will be terminated by the Invesque Parties as a result of the failure of the condition in Section 8.2(f) of the Arrangement Agreement being satisfied [*Refinancing*

of Mortgage Indebtedness], then the Invesque Parties will, within three Business Days of the termination of this Agreement, reimburse Mohawk for all reasonable and documented out-of-pocket costs and expenses incurred by Mohawk prior to the termination of the Arrangement Agreement in connection with the entering into of the Arrangement Agreement, the Transaction Agreements, the Arrangement and the carrying out of any and all acts contemplated hereunder, including reasonable fees of counsel, financial advisors, accountants and consultants, *provided that* such reimbursement will be limited to $200,000.

Survival of Representations and Warranties

The representations and warranties of each Party contained in the Arrangement Agreement or in any Letter of Transmittal and in all certificates and documents delivered pursuant to or contemplated by the Arrangement Agreement will survive the Closing and continue in full force and effect for a period of 24 months after the Closing.

Indemnification by Unitholders

Subject to the provisions set out under the heading, "*Order of Indemnification; Limitations*", set out below, following Closing the Unitholders will severally indemnify and save the Invesque Parties and their Affiliates (including, after the Closing, Mohawk) and each of their respective successors and permitted assigns, directors, shareholders and officers and each of their respective Representatives, (collectively, the "**Invesque Indemnified Parties**") harmless of and from, and will pay for, any Losses suffered by, imposed upon or asserted against any such Invesque Indemnified Party as a result of, in respect of, connected with, or arising directly or indirectly out of, under or pursuant to:

(a) any breach or inaccuracy of any representation or warranty given by Mohawk or the Agent in the Arrangement Agreement, any certificate delivered pursuant to the Arrangement Agreement or any Transaction Agreement;

(b) any breach or inaccuracy of any representation and warranty given by a Unitholder in his, her or its Letter(s) of Transmittal; and/or

(c) any Taxes for which Mohawk is liable for any Pre-Closing Tax Period; and/or

(d) any breach or non-performance by Mohawk or the GP Shareholders to perform or fulfill any covenant to be performed by them under the Arrangement Agreement or any Transaction Agreement.

Indemnification by Invesque Parties

Subject to the provisions discussed under *Order of Indemnification; Limitations* set out below, following Closing the Invesque Parties will indemnify and save the Unitholders, their Affiliates and each of their respective successors and permitted assigns, directors, shareholders and officers and each of their respective Representatives (the "**Mohawk Indemnified Parties**") harmless of and from, and will pay for, any Losses suffered by, imposed or asserted against any such Mohawk Indemnified Party, as a result of, in respect of, connected with, or arising directly or indirectly out of, under or pursuant to:

(a) any breach or inaccuracy of any representation or warranty given by the Invesque Parties in the Arrangement Agreement, any certificate delivered pursuant to the Arrangement Agreement or any Transaction Agreement;

(b) any breach or non-performance by the Invesque Parties to perform or fulfill any covenant to be performed by them under the Arrangement Agreement or any Transaction Agreement;

(c) any act of fraud or any fraudulent misrepresentation by the Invesque Parties prior to the Effective Time.

Order of Indemnification; Limitations

The R&W Insurance Policy, together with the Indemnity Escrow Amount, will be the Invesque Indemnified Parties' sole recourse for any Claim for indemnification under of the Arrangement Agreement in respect of pre-Closing taxes or arising as a result of a breach of the representations and warranties of Mohawk and the Agent under the Arrangement Agreement, provided that, for certainty, the Invesque Indemnified Parties will be permitted to make a Claim against the Indemnity Escrow Amount without making a Claim under the R&W Insurance Policy where the amount of the Claim is less than the deductible under the R&W Insurance Policy but larger than the Basket Amount.

Notwithstanding any other provision in the Arrangement Agreement, no Claim will be made by the Invesque Indemnified Parties at any time under the Arrangement Agreement in respect of a breach of the representations and warranties of Mohawk or the Agent under the Arrangement Agreement unless the Losses suffered by any or all of the Invesque Indemnified Parties exceeds, in the aggregate, an amount equal to U.S.$250,000 (the "**Basket Amount**"), other than (i) Claims for Losses with respect to the Mohawk Fundamental Representations, (ii) Claims for Losses based on fraud or fraudulent or intentional misrepresentation, and (iii) Claims for Losses with respect to a breach of the representations and warranties set out in Section 4.3(t) of the Arrangement Agreement [*Taxes*] (collectively, the "**General Indemnity Exceptions**"), which General Indemnity Exceptions will not be subject to the limitations contained in this section. The Parties have acknowledged that the limitations in this section are not a deductible and the Invesque Indemnified Parties will be entitled to seek recovery of the full amount of all Losses once the threshold described in the preceding sentence has been exceeded (subject to the limitations set out in these Order of Indemnification; Limitations provisions).

Notwithstanding any other provision in the Arrangement Agreement, the maximum liability of the Unitholders (in their capacity as Unitholders) pursuant to the Arrangement Agreement (other than in respect of a breach of a Unitholder's representations and warranties made in such Unitholder's Letter(s) of Transmittal) will be limited to the Indemnity Escrow Amount.

Notwithstanding any other provision in the Arrangement Agreement: (i) no Claim will be made by the Unitholders (or the Agent, on behalf of the Unitholders) at any time under the Arrangement Agreement unless the Losses suffered by any or all of the Mohawk Indemnified Parties exceeds, in the aggregate, an amount equal to the Basket Amount, and (ii) maximum liability of the Invesque Parties under the Arrangement Agreement for any inaccuracy in or breach of any representation or warranty of the Invesque Parties contained in the Arrangement Agreement will not exceed $1,000,000.

The obligations of each Unitholder to indemnify the Invesque Indemnified Parties pursuant to the Arrangement Agreement, are several (and not joint or joint and several) based on each such Unitholder's Pro Rata Share. Accordingly, each Unitholder is liable to the Invesque Indemnified Parties severally (and not jointly or jointly and severally) based on each such Unitholder's Pro Rata Share of the amount of any indemnifiable Losses pursuant to Section 10.2 of the Arrangement Agreement, subject to the additional limitations provided in these "*Order of Indemnification; Limitations*" provisions. For the avoidance of doubt, the representations and warranties of each Unitholder given in its respective Letter(s) of Transmittal are given severally (and not jointly or jointly and severally) by such Unitholder with respect to itself only in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Letter(s) of Transmittal. Accordingly, each Unitholder will be solely liable to an Invesque Indemnified Party for such representations as they pertain to such Unitholder, in each case, in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Letter(s) of Transmittal.

Appointment of Agent by Unitholders

In order to administer efficiently the determination of certain matters under the Arrangement Agreement and the Plan of Arrangement, the Agent, by virtue of the approval of the Arrangement Resolutions and the Arrangement

becoming effective, is irrevocably constituted and appointed the exclusive and lawful agent and attorney-in-fact for the Unitholders, with respect to all matters under the Arrangement Agreement, the Plan of Arrangement and the Escrow Agreements, including to act for and on behalf of the Unitholders in connection with any Claim for indemnification.

Powers of Agent to act on behalf of Unitholders

Without limiting the generality of the foregoing, the Agent will have full power and authority acting in each Unitholder's name, place and stead, and on its behalf to: (i) consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement or any Transaction Document; (ii) pay each such Unitholder's expenses (whether incurred on or after the date of the Arrangement Agreement) incurred in connection with the negotiation and performance of the Transaction Documents; (iii) receive, give receipt for and disburse any funds or Invesque Shares received under the Arrangement, the Arrangement Agreement or the Escrow Agreements on behalf of or to each such Unitholder; (iv) execute and deliver on behalf of each such Unitholder, all Transaction Documents, and any amendment or waiver hereto; (v) negotiate, settle, compromise and otherwise handle all disputes with the Invesque Parties under the Arrangement Agreement, the Plan of Arrangement or the Transaction Documents, including without limitation, disputes regarding any adjustment pursuant to the Arrangement Agreement; (vi) give and receive notices on behalf of the Unitholders collectively; and (vii) do each and every act and exercise any and all rights which the Unitholders, collectively, are permitted or required to do or exercise under the Plan of Arrangement, the Arrangement Agreement or the Transaction Documents. Upon approval of the Arrangement Resolutions, the Unitholders will irrevocably grant unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or required to be done in connection with the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement, the Plan of Arrangement and the Transaction Documents as fully to all intents and purposes as the Unitholders might or could do in person. Such agency and proxy are coupled with an interest, and are therefore irrevocable without the consent of holder.

All decisions, actions, consents and instructions of the Agent authorized to be made, taken or given pursuant to the provisions of the Arrangement Agreement will be final and binding upon all of the Unitholders, and no Unitholder will have any right to object, dissent, protest or otherwise contest to the same, except in the case of the wilful breach or gross negligence of the Agent in connection therewith. None of the Agent or any agent employed by the Agent will incur any liability to any Unitholder relating to the performance of its duties as authorized under the Arrangement Agreement except for actions or omissions constituting fraud, willful breach or gross negligence of the Agent in connection therewith. The Agent will not have by reason of the Arrangement Agreement, the Plan of Arrangement or the Transaction Documents a fiduciary relationship in respect of any Unitholder, except in respect of amounts actually received on behalf of such Unitholder. The Agent will not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Arrangement Agreement, the Plan of Arrangement or the Transaction Documents.

The Unitholders will be bound by all actions taken and documents executed by the Agent in connection with the Arrangement Agreement, the Plan of Arrangement and the Transaction Documents and Mohawk' obligations thereunder, and the Invesque Parties will be entitled to rely on any action or decision of the Agent (and, for the avoidance of doubt, the Unitholders will be responsible to the Invesque Parties severally (and not jointly or jointly and severally) proportionately in accordance with their Pro Rata Share for any action or inaction of the Agent in their capacity as such under the Arrangement Agreement, the Transaction Documents and the Plan of Arrangement or related to their obligations thereunder as if the same were taken or not taken by the Unitholders under the Arrangement Agreement, the Transaction Documents and the Plan of Arrangement).

Indemnification of Agent by Unitholders

By submitting a Letter of Transmittal, such Unitholder agrees, severally (and not jointly or jointly and severally) based on their Pro Rata Share, to indemnify the Agent for, and to hold the Agent harmless against, any Loss or

Claim incurred without wilful breach or negligence on the part of the Agent, arising out of or in connection with the Agent carrying out its duties under the Arrangement Agreement, including costs and expenses of successfully defending the Agent against any Claim of liability with respect thereto.

Specific Performance and Injunctive Relief

The Parties have agreed that irreparable harm would occur for which money damages, even if available, would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated by the Arrangement Agreement) in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to injunctive relief, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Such remedies will not be the exclusive remedies for breach of the Arrangement Agreement, but will be in addition to any other remedy to which the Parties may be entitled at Law, in equity or pursuant to the Arrangement Agreement.

PROCEDURES FOR EXCHANGE OF UNITS AND PAYMENT OF CONSIDERATION

Procedures for Delivery of Letters of Transmittal and Unit Certificates

If the Arrangement Resolutions are passed and the Arrangement is implemented, in order to receive the consideration for Units, a Registered Unitholder must complete and sign the Letter(s) of Transmittal enclosed with this Circular and deliver such Letter(s) of Transmittal together with the certificate(s) (if such Units are certificated) representing the Units and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter(s) of Transmittal. **Unitholders that hold Class A REIT Units and A2 Units (and corresponding Special Voting Units) are required to complete, sign and deposit <u>two</u> Letters of Transmittal – one for the Class A REIT Units and one for the A2 Units (and corresponding Special Voting Units).** Additional copies of the applicable Letter of Transmittal can be obtained by contacting the Depositary.

The Letter(s) of Transmittal contain procedural information relating to the Arrangement and should be reviewed carefully by each Unitholder. The tendering of a Letter of Transmittal will constitute a binding agreement between the Unitholder, the Partnership, the REIT, and the Invesque Parties, as applicable, upon the terms and subject to the conditions of the Arrangement.

A Beneficial Unitholder holding Units that are registered in the name of a broker or intermediary must contact their broker or intermediary to complete the applicable Letter(s) of Transmittal and to submit their instructions with respect to the Arrangement and to arrange for the surrender of such Beneficial Unitholder's Units.

Procedures for Delivery of Consideration

At or prior to the Effective Time:

(a) Mohawk will pay or deliver, or cause to be paid or delivered: (i) the Income Support Escrow Amount to the Income Support Escrow Agent for deposit in the Income Support Escrow Account, to be released as set out below in accordance with the terms of the Income Support Escrow Agreement and the Income Support Agreement; and (ii) the Indemnity Escrow Amount to the Indemnity Escrow Agent, for deposit in the Indemnity Escrow Account, to be released as set out below in accordance with the Arrangement Agreement and Indemnity Escrow Agreement; and

(b) the Invesque Parties will deliver to: (i) the Depositary, a DRS Statement representing a number of Invesque Shares (rounded up or down to the nearest whole share with fractions of 0.5 rounded down), which will be registered in the name of the Depositary in trust for the Unitholders, equal to the Estimated Purchase Price less the GP Consideration divided by the Issue Price, for distribution to Unitholders in accordance with the provisions of Plan of Arrangement set out below; and (ii) to Mohawk Master GP, the GP Consideration Shares.

Upon delivery to the Depositary of the properly completed Letter of Transmittal(s) relating to one or more outstanding Units held by a Unitholder immediately prior to the Effective Time, together with a certificate (if such Units are certificated), that immediately before the Effective Time represented such outstanding Units and such other documents and instruments as the Depositary or Invesque Parties may require (collectively, the "**Transfer Documents**"), the holder of such Units will be entitled to receive on Closing in exchange therefor, and the Agent, the Invesque Parties and Mohawk will cause the Depositary to deliver to such holder following the Effective Time, DRS Statements representing the Share Consideration per Unit that such Unitholder is entitled to receive in accordance with the Plan of Arrangement.

If the Adjusted Purchase Price is greater than the Estimated Purchase Price, the Invesque Parties will deliver to the Depositary a number of Invesque Shares (rounded to the nearest whole share with fractions of 0.5 rounded down) equal to such excess (to a maximum of $500,000) divided by the Issue Price, and such Invesque Shares will initially be registered in the name of the Depositary in trust for the Unitholders and will be issued to Unitholders in accordance with and on deposit of their Letter(s) of Transmittal (and certificate(s), if applicable).

The Income Support Escrow Amount will be released to MHI Canada as provided for in, and in accordance with, the Income Support Agreement and the Income Support Escrow Agreement.

The Indemnity Escrow Amount will be released as and when and to such parties as provided for in, and in accordance with, the Arrangement Agreement and the Indemnity Escrow Agreement.

After the Effective Time and until the Transfer Documents are received by the Depositary as contemplated above, each corresponding Unit, will be deemed at all times to represent only the right to receive in exchange therefor: (i) DRS Statements representing (A) the Share Consideration per Unit and (B) additional Invesque Shares, if any, equal to the amount by which the Adjusted Purchase Price is determined to be greater than the Estimated Purchase Price, divided by the Issue Price; and (ii) a pro rata share of the Indemnity Escrow Amount, if any, to the extent that it has not been claimed against upon the expiry of Indemnity Escrow Agreement.

Extinguishment of Rights

To the extent that a Unitholder has not complied with the provisions set out above establishing the procedures for the delivery of the Share Consideration per Unit on or before the date that is three years less one day from the Effective Date, then the Invesque Shares representing the Share Consideration per Unit and any other share consideration and/or other amounts to which such Unitholder was entitled will be returned to Invesque and such Unitholder will cease to have any rights with respect to such share consideration and/or other amounts and the share consideration and/or other amounts to which such Unitholder was entitled will be terminated and be deemed to be surrendered and forfeited to Invesque for no consideration.

No Distributions with Respect to Unsubmitted Letters of Transmittal

No dividend or other distribution declared or made after the Effective Time with respect to any Invesque Shares with a record date after the Effective Time will be paid to a Unitholder who has not submitted Transfer Documents to the Depositary relating to their outstanding Units unless and until the Unitholder has delivered the Transfer Documents. Subject to applicable Law and any applicable withholding Taxes, upon receipt of Transfer Documents,

such holders will receive a DRS statement representing the Invesque Shares and a cheque for the amount of the dividend paid after the Effective Time, without interest.

Lost Certificates

In the event any certificate that, immediately prior to the Effective Time, represented one or more outstanding Units have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Invesque Parties will cause the Depositary to deliver in exchange for such lost, stolen or destroyed certificate, DRS Statements representing Invesque Shares and/or any amount that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of a DRS Statement representing Invesque Shares and/or any amount that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such DRS Statement and/or any amount is to be delivered will, as a condition precedent to the delivery of such DRS Statement and/or any amount, give a bond satisfactory to the Invesque Parties and the Depositary in such amount as the Invesque Parties and the Depositary may direct, or otherwise indemnify the Invesque Parties and the Depositary in a manner satisfactory to the Invesque Parties and the Depositary (each acting reasonably), against any claim that may be made against the Invesque Parties and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and will otherwise take such actions as may be required by the Declaration of Trust or the Limited Partnership Agreement.

DISSENT RIGHTS

Right to Dissent in Respect of the Arrangement

Pursuant to the Interim Order and the Plan of Arrangement, Registered Unitholders of Class A REIT Units and A2 Units have been given Dissent Rights in respect of the Arrangement Resolutions if the Arrangement is completed and certain other conditions are satisfied, which includes the right to be paid an amount equal to the fair value of their Class A REIT Units and A2 Units, as applicable.

Dissent Procedures

Pursuant to the Interim Order, each Registered Unitholder of Class A REIT Units and A2 Units may exercise Dissent Rights with respect to their Class A REIT Units and/or their A2 Units pursuant to section 191 of the ABCA (the text of which has been reproduced in Appendix H of this Circular) in connection with the Arrangement, as modified by the Interim Order and the Plan of Arrangement. In order for a Dissenting Unitholder to validly exercise his, her or its Dissent Rights:

(a) notwithstanding Section 191(5) of the ABCA, a written objection to the applicable Arrangement Resolution must be received by the REIT or the Partnership, as applicable, care of its solicitors, Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8, Attention: Nicole Bacsalmasi, not later than 5:00 p.m. (Calgary time) on Tuesday, April 24, 2018 or 5:00 p.m. (Calgary time) on the day that is two Business Days immediately preceding the date that any adjournment or postponement thereof, as applicable;

(b) a vote against the applicable Arrangement Resolution, whether in person or by proxy, will not constitute a written objection to such Arrangement Resolution;

(c) a Dissenting Unitholder must not have voted, nor instructed a proxyholder, to vote in favour of the applicable Arrangement Resolution;

(d) a Registered Unitholder of Class A REIT Units and A2 Units may not exercise Dissent Rights in respect of only a portion of such holder's Class A REIT Units and/or A2 Units, but may dissent only with respect to all of the Class A REIT Units and/or A2 Units held by such holder; and

(e) the exercise of such Dissent Rights must otherwise comply with the requirements of Section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement.

The fair value of the consideration to which a Dissenting Unitholder is entitled pursuant to the Arrangement will be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolutions are approved by the Unitholders and will be paid to Dissenting Unitholders by the Invesque Parties as contemplated by the Plan of Arrangement and the Interim Order.

Each Dissenting Unitholder who validly exercises his, her or its Dissent Rights and who is:

(a) determined to be entitled to be paid the fair value for his, her, or its Class A REIT Units and/or A2 Units by the Invesque Parties will be deemed to have transferred such Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Dissenting Shareholders) as if the Effective Time, without any further act or formality and free and clear of all liens, claims and encumbrances to Invesque in exchange for the fair value of his, her or its Class A REIT Units and/or A2 Units, and furthermore, will be deemed not to have participated in the Arrangement and will not be entitled to any other payment or consideration, including the Invesque Shares payable to the Unitholders under the Arrangement; or

(b) for any reason (including any withdrawal by such Unitholder of his, her or its dissent), determined not to be entitled to be paid fair value for his, her, or its Class A REIT Units and/or A2 Units will be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of his, her, or its Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Unitholder) and will be deemed to be exchanged for the consideration, including the Invesque Shares payable to the Unitholders under the Arrangement,

but in no event will Mohawk, the Invesque Parties, the Agent or any other Person be required to recognize Dissenting Unitholders as holders of Class A REIT Units and/or A2 Units (and corresponding Special Voting Units) after the time that is immediately prior to the Effective Time and the names of such holders will be removed from the registers of Unitholders.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of A2 Units or Class A REIT Units who disposes of such A2 Units or Class A REIT Units under the Arrangement and who, at all relevant times and for purposes of the Tax Act and any applicable income tax convention: (i) is or is deemed to be resident in Canada; (ii) deals at arm's length with Mohawk, the Invesque Parties and all of their respective affiliates and is not affiliated with Mohawk, the Invesque Parties or any of their respective affiliates; and (iii) holds such A2 Units or Class A REIT Units and will hold its Invesque Shares as capital property. Generally these securities will be capital property of a Unitholder provided that the Unitholder does not hold such securities in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Class A REIT 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 Class A REIT 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. This election is not available in respect of the A2 Units. Unitholders considering making such an election are urged to consult their own legal and tax advisors to determine the particular tax effects to them of making such an election.

This summary does not apply to a Unitholder: (i) that is a "financial institution" subject to the mark-to market rules; (ii) that is a "specified financial institution"; (iii) that is a partnership; (iv) an interest in which would be a "tax shelter investment"; (v) that has elected to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules; or (vi) that has entered or will enter into a "derivative forward agreement" with respect to the Units, all within the meaning of the Tax Act. Any such Unitholders should consult their own tax advisors to determine the tax consequences to them of the Arrangement. Such holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date of this Circular. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in Law, whether by legislative, governmental or judicial decision or action, or changes in the CRA's administrative policies or assessing practices, nor does it take into account other federal or any provincial, territorial, local or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of the government's intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation (the "**Passive Income Proposals**"). In the 2018 Federal Budget, introduced on February 27, 2018, the Minister of Finance (Canada) released draft legislation introducing certain measures intended to target such passive investment income in taxation years that begin after 2018. This summary does not take into account the Passive Income Proposals or further announcements or draft legislation released in respect thereof. Unitholders that are private corporations should consult their own tax advisors with respect to the implications of the Passive Income Proposals and further announcements or draft legislation released in respect thereof with respect to their particular circumstances.

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 to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax Laws and under foreign tax Laws, having regard to their own particular circumstances.

Distributions as Part of the Steps of the Arrangement

As part of the steps of the Arrangement: (i) an amount equal to the Income Support Escrow Amount and the Indemnity Escrow Amount will be (and will be deemed to have been) distributed by the Partnership on the A1 Units and A2 Units; and (ii) an amount equal to the portion of the Income Support Escrow Amount and the Indemnity Escrow Amount distributed to the REIT on the A1 Units will be (and will be deemed to have been) distributed by the REIT on the Class A REIT Units. No portion of such distributions received (or deemed to have been received) by a Unitholder generally is expected to be included in such Unitholder's income for the year. However, such amounts received (or deemed to have been received) by such Unitholder will reduce the adjusted cost base of the Units held by such Unitholder. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Unitholder will be deemed to have realized a capital gain equal to the negative amount and such Unitholder's adjusted cost base of the Unit will be increased by the amount of such gain.

The terms of the Income Support Escrow Agreement and Indemnity Escrow Agreement will be an integral component of the exchange of Class A REIT Units and A2 Units pursuant to the Arrangement. The Canadian federal income tax consequences to Unitholders in respect of amounts paid to Invesque pursuant to the Income

Support Escrow Agreement and the Indemnity Escrow Agreement are not entirely clear and Unitholders are urged to consult their own tax advisors with respect to the particular tax consequences to them and the appropriate reporting of such amounts. Depending on the tax treatment and timing of payments, such payments could be treated as a reduction in the Unitholder's proceeds of disposition in respect of the exchange of their Units and/or deemed to be a capital loss of the Unitholder from the disposition of property, or otherwise treated. It will be the sole responsibility of Unitholders to monitor the transactions which subsequently occur pursuant to the Income Support Escrow Agreement and Indemnity Escrow Agreement to determine whether the proceeds of disposition of the Units may be reduced or whether a capital loss may otherwise arise in a subsequent taxation year. Mohawk does not express any views with respect to the tax consequences to any particular Unitholder.

Exchange of Class A REIT Units for Invesque Shares

A Unitholder will be considered to have disposed of its Class A REIT Units for proceeds of disposition equal to the fair market value of the Invesque Shares received by the Unitholder pursuant to the Arrangement. As a result, such a Unitholder will recognize a capital gain (or a capital loss) to the extent that the fair market value of the Invesque Shares received pursuant to the Arrangement, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Unitholder of the Class A REIT Units immediately prior to such time. The Canadian federal income tax treatment of capital gains and capital losses is discussed below under "*Taxation of Capital Gains and Capital Losses*".

The cost of an Invesque Share acquired pursuant to the Arrangement will be equal to the fair market value thereof. Such cost generally will be averaged with the adjusted cost base of any other Invesque Shares held at that time by the Unitholder as capital property for purposes of determining the adjusted cost base of each such Invesque Share to the Unitholder.

Exchange of A2 Units for Invesque Shares

No Section 85 Election

Unless a Unitholder makes a valid joint election under subsection 85(1) or 85(2) of the Tax Act as discussed below, such Unitholder will be considered to have disposed of its A2 Units for proceeds of disposition equal to the fair market value of the Invesque Shares received by the Unitholder pursuant to the Arrangement.

As a result, such a Unitholder will recognize a capital gain (or a capital loss) to the extent that the fair market value of the Invesque Shares received pursuant to the Arrangement, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Unitholder of the A2 Units immediately prior to such time. The Canadian federal income tax treatment of capital gains and capital losses is discussed below under "*Taxation of Capital Gains and Capital Losses*".

The cost of an Invesque Share acquired pursuant to the Arrangement will be equal to the fair market value thereof. Such cost generally will be averaged with the adjusted cost base of any other Invesque Shares held at that time by the Unitholder as capital property for purposes of determining the adjusted cost base of each such Invesque Share to the Unitholder.

Section 85 Election

A Unitholder that is an Eligible Holder, other than a Dissenting Unitholder (as defined below), who exchanges its A2 Units for Invesque Shares pursuant to the Arrangement will be entitled to make an income tax election with Invesque pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law) (a "**Joint Tax Election**").

A Unitholder who makes a valid Joint Tax Election may thereby obtain a full or partial deferral of the capital gain otherwise arising on the exchange of such A2 Units as described above under "*Exchange of A2 Units for Invesque Shares — No Section 85 Election*", depending on the amount specified by the Unitholder in such election (the "**Elected Amount**") and the adjusted cost base to the holder of the A2 Units at the time of the exchange. The proceeds of disposition of the A2 Unit to a Unitholder who files an election under subsection 85(1) or (2) of the Tax Act, as applicable (an "**Electing Holder**") will generally be deemed to be equal to the Elected Amount.

The Elected Amount set out in the Joint Tax Election for a particular Election Holder is subject to the following limits and may not be:

(a) less than the lesser of: (i) the Electing Holder's aggregate adjusted cost base of the A2 Units transferred to Invesque; and (ii) the fair market value of the A2 Units transferred by such Electing Holder at the time such units are transferred to Invesque; or

(b) greater than the fair market value of the A2 Units transferred to Invesque by the Electing Holder.

An Electing Amount which does not comply with these limitations will automatically be adjusted under the Tax Act to the extent required so that it is in compliance therewith. Within these limits, the Elected Amount may be any amount specified by the Electing Holders in the Section 85 Election form.

Unitholders who wish to make a Joint Tax Election with Invesque should give their immediate attention to this matter following the Effective Time. For further information respecting the Joint Tax Election, see Interpretation Bulletin IT-291R3 "Transfer of Property to a Corporation under Section 85(1)" and Information Circular IC 76-19R3 "Transfer of Property to a Corporation under Section 85" (June 17, 1996) issued by the CRA.

Procedure for Making a Joint Tax Election

An Eligible Holder who wishes to make a Joint Tax Election should indicate in its Letter(s) of Transmittal that it wishes to make such election and provide two signed copies of the necessary prescribed election form(s) (including any applicable provincial election form(s)) to Invesque within 90 days following the Closing Date, duly completed with the details of the number of A2 Units transferred and the applicable Elected Amount in respect thereof for purposes of such election. Thereafter, subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and any applicable provincial tax legislation), the forms will be signed by Invesque and returned to such Eligible Holder within 90 days after the receipt thereof by Invesque for filing with the CRA (or the applicable provincial taxing authority) by such Eligible Holder. Invesque will not be responsible for the proper completion of any election form and will not be responsible for any taxes, interest or penalties resulting from the failure by a Unitholder to properly complete or file the election forms in the form and manner and within the time prescribed in the Tax Act (or any applicable provincial or territorial legislation). For greater certainty, REIT Unitholders will not be permitted to make any such elections.

Dissenting Unitholders

A Dissenting Unitholder who validly exercises Dissent Rights will be entitled, upon the Arrangement becoming effective, to receive payment of an amount equal to the fair value of the Dissenting Unitholder's A2 Units or Class A REIT Units by Invesque.

A Dissenting Unitholder will be considered to have received proceeds of disposition equal to the amount received by the Dissenting Unitholder from Invesque less the amount of any interest awarded by a court. As a result, Dissenting Unitholders will generally recognize a capital gain (or a capital loss) to the extent such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the A2 Units or the Class A REIT Units to the Dissenting Unitholder and any reasonable costs of disposition. The Canadian federal income tax

treatment of capital gains and capital losses is discussed below under "*Taxation of Capital Gains and Capital Losses*".

Any interest awarded by a Court to a Dissenting Unitholder will be included in such Dissenting Unitholder's income for purposes of the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, one half of any capital gain (a "**taxable capital gain**") recognized by a Unitholder in a taxation year must be included in the income of the Unitholder for that year, and one half of any capital loss (an "**allowable capital loss**") recognized by a Unitholder in a taxation year must be deducted from taxable capital gains recognized by the Unitholder in that year, to the extent and under the circumstances described in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains recognized in such years, to the extent and under the circumstances described in the Tax Act.

A Unitholder that is a "Canadian controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains and interest income. Capital gains recognized by a Unitholder who is an individual (including certain trusts) may give rise to a liability for minimum tax under the Tax Act**.**

Holding and Disposing of Invesque Shares

Dividends on Invesque Shares

A Unitholder who is an individual and receives or is deemed to receive dividends on the Invesque Shares will generally be required to include in computing income for the year the amount of such dividends and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. To the extent that Invesque designates dividends as "eligible dividends" in the prescribed manner for purposes of the Tax Act, the Unitholder will be subject to the enhanced gross-up and dividend tax credit rules in respect of such dividends. By notice in writing on Invesque's website, Invesque advised its shareholders that dividends that are expected to be paid by Invesque will be "eligible dividends" unless otherwise notified for Canadian tax purposes.

Dividends received or deemed to be received by a Unitholder who is an individual (including certain trusts) may give rise to a liability for minimum tax under the Tax Act.

A corporation that receives or is deemed to receive a dividend will generally be required to include in computing income for the year the amount of such dividend and, normally, that same amount will be deductible in computing its taxable income to the extent and in the circumstances provided in the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Unitholders that is a corporation as proceeds of disposition or a capital gain. A Unitholder that is a "private corporation" or a "subject corporation", as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on any dividends received or deemed to be received on the Invesque Shares to the extent that such dividends are deductible in computing the Unitholder's taxable income.

Disposing of Invesque Shares

Where a Resident Holder disposes of a Invesque Share (other than to Invesque (unless purchased by Invesque in the open market in the manner in which shares are normally purchased by any member of the public in the open market) or in a tax-deferred disposition); the disposition will generally result in a capital gain (or a capital loss) to

the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base at the time to the Resident Holder of the Invesque any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" above for a description of the treatment of capital gains and capital losses under the Tax Act.

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 using the applicable rate of exchange quoted by the Bank of Canada on the date such amount first arose, or using such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Withholding Rights

Each of the Invesque Parties, its Subsidiaries, the Agent and the Depositary will be entitled to deduct and withhold, or to direct any Person to deduct and withhold, from any amount payable or otherwise deliverable to any Unitholder or other Person pursuant to the Arrangement Agreement or the Plan of Arrangement, such amounts as the Invesque Parties, its Subsidiaries, the Agent or the Depositary reasonably determine are required or permitted to be deducted and withheld with respect to such amount in respect of Taxes. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts will be treated for all purposes as having been paid or otherwise delivered to the Person in respect of which such deduction and withholding was made.

Qualified Investment Status for Registered Plans

Provided the Invesque Shares continue to be listed on the TSX, the Invesque Shares will, at the time of issuance under the Arrangement, be qualified investments under the Tax Act for a trust governed by a RRSP, RRIF, RDSP, DPSP, TFSA and RESP (each, a "**Deferred Plan**").

Notwithstanding the foregoing, an annuitant or subscriber under, or the holder of, a RRSP, RRIF, RDSP, TFSA or RESP, as the case may be, that holds the Invesque Shares will be subject to a penalty tax if the Invesque Shares are a "prohibited investment" (as defined in the Tax Act) for such Deferred Plan. The Invesque Shares will generally not be a prohibited investment provided that the annuitant or subscriber under, or the holder of, such Deferred Plan, as the case may be, deals at arm's length with Invesque for the purposes of the Tax Act and does not have a "significant interest" (within meaning of the Tax Act) in Invesque.

Unitholders who intend to hold the Invesque Shares in Deferred Plans should consult their own tax advisors regarding their particular circumstances and requirements and rules regarding holding and transferring securities therein.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations to certain Unitholders who are resident in Canada. Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

LEGAL DEVELOPMENTS

The Plan of Arrangement will be implemented pursuant to Section 193 of the ABCA, which provides that, where it is impracticable for a corporation to effect a fundamental change in the nature of an arrangement under any other

provisions of the ABCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the ABCA, such an application will be made by the REIT, the Partnership, Mohawk Master GP and 2107421 Alberta Ltd. for approval of the Arrangement. Although there have been a number of judicial decisions considering this section of the ABCA and applications to various arrangements, there have not been, to the knowledge of Mohawk any recent significant decisions which would apply in this instance.

INTERESTS OF EXPERTS

Certain Canadian legal matters relating to the Arrangement are to be passed upon by Dentons Canada LLP on behalf of Mohawk. As of the date hereof the partners and associates of Dentons Canada LLP beneficially own, directly or indirectly, less than 1% of the outstanding Units.

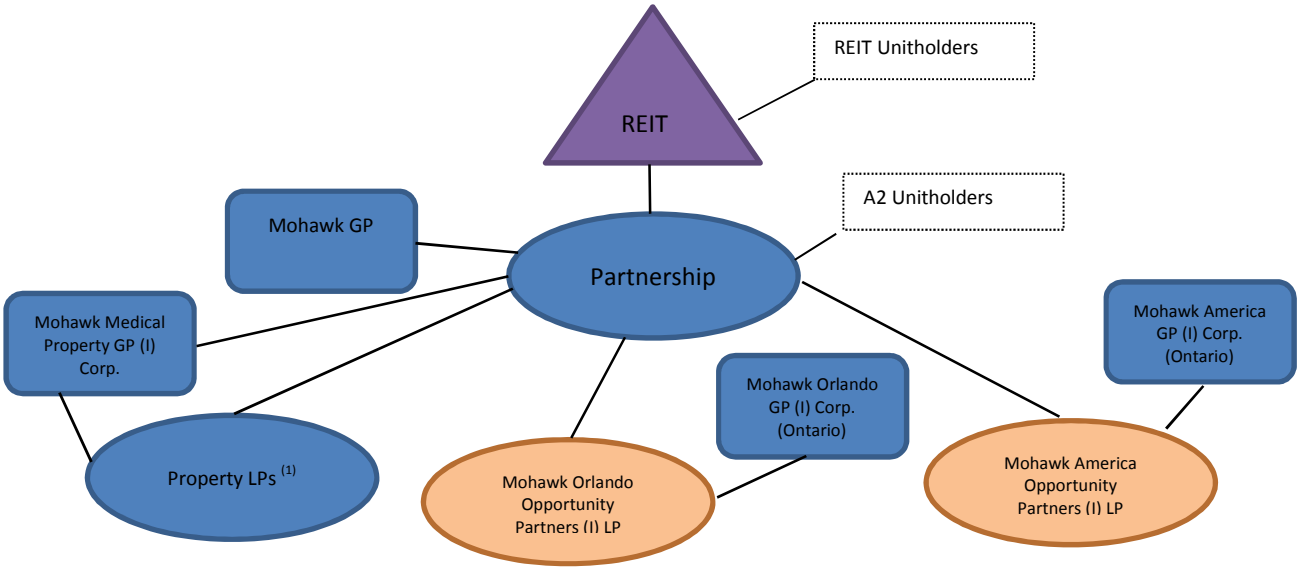
INFORMATION CONCERNING MOHAWK

Corporate Structure

The REIT was formed under the laws of Alberta under the name "Mohawk Medical Properties Real Estate Investment Trust on May 1, 2015 and is an open-ended unincorporated investment trust governed by the Declaration of Trust. The Partnership was formed under the laws of Alberta under the name "Mohawk Medical Operating Partnership (I) LP by certificate of partnership filed on May 15, 2015. Mohawk's current mutual fund trust structure was formed pursuant to a plan of arrangement conducted pursuant to Section 193 of the ABCA on May 26, 2015 which combined five separate partnership structures under the Partnership and issued the unitholders of such partnerships a combination of REIT Units and A2 Units.

Inter-corporate relationships

The material components of the organizational structure of Mohawk is as follows:



Notes:

(1) There are 12 Property LPs
(2) The Partnership holds 99.9% of all subsidiary partnerships and the applicable general partner holds 0.01% in all cases.
(3) Mohawk Orlando Opportunity Partners (I) LP and Mohawk America Opportunity Partners (I) LP are formed in Delaware and hold Properties in the U.S.

The Business of Mohawk

Mohawk is an unincorporated, open-ended investment trust that owns and operates a portfolio of income-producing medical office buildings. The Partnership holds the interests in the various subsidiary partnerships that hold beneficial title to the Properties. In Canada, partnerships cannot hold legal title to real-estate and as such, legal title is held by a nominee company that is wholly owned by each Property LP. As a tax flow-through entity all income and loss generated by the Partnership and its subsidiaries is allocated up to the REIT and the A2 Unitholders.

Mohawk is an externally managed real estate investment trust that focuses exclusively on investing in medical office buildings. Mohawk is not a reporting issuer in any province of Canada and neither the A2 Units nor the REIT Units are listed for trading on any exchange.

General Development of Mohawk's Business

The following is a summary of the general development of Mohawk for the past three years.

Acquisitions and Financings

The following table provides a summary of Mohawk's acquisitions during the past three years:

Date	Description	Location	Size (sq ft)
June 22, 2015	Brantford Medical Centre	Brantford, Ontario	50,000
July 31, 2015	Glenwood Health Centre	Edmonton, Alberta	45,845 (two buildings)
December 1, 2015	Center Avenue Medical Centre	Airdrie, Alberta	15,425
December 17, 2015	Phoenix Professional Building	Ottawa, Ontario	42,000
January 7, 2016	Carling Broadview Medical Centre	Ottawa, Ontario	40,000
January 29, 2016	North Oshawa Medical Centre	Oshawa, Ontario	16,783
July 8, 2016	University Medical Centre	Orlando, Florida	31,067
July 8, 2016	Metrowest Medical Centre	Orlando, Florida	24,093
September 10, 2017	Medical Centre West	Syracuse, New York	90,000

Since inception, the REIT has completed two private placement financings of Class A REIT Units for a total of $21,225,500.

Dispositions

Mohawk has disposed of two properties since inception, namely the North Oshawa Medical Centre in Oshawa, Ontario in the fall of 2016 and the Centre Avenue Medical Centre in Airdrie, Alberta in February of 2018.

Distributions

Mohawk pays cash distribution to Unitholders on a monthly basis. The following table summarizes Mohawk's monthly distributions for the past 12 months:

Record Date	$ per Unit
February 28, 2018	0.32
January 31, 2017	0.32
December 31, 2017	0.32
November 30, 2017	0.32
October 31, 2017	0.32
September 30, 2017	0.32
August 31, 2017	0.32
July 31, 2017	0.32
June 30, 2017	0.32
May 31, 2017	0.32
April 30, 2017	0.32
March 31, 2017	0.32

Mohawk has distributed $8,200,733 (approximately an average of $15 per Unit) since inception in 2015.

Description of Share Capital

The REIT

The authorized capital of the REIT consists of an unlimited number of REIT Units. As of the date of this Circular, there were 414,097 Class A REIT Units and 118,401 Special Voting Units outstanding. Each REIT Unit entitles the holder of record thereof to one vote at any meeting of the REIT Unitholders. Each Class A REIT Unit will be entitled

to an undivided beneficial interest in any distributions by the REIT and, in the event of a termination or winding-up of the REIT, in the net assets of the REIT. The Special Voting Units have no economic interest in the REIT.

Partnership

The authorized capital of the Partnership consists of: (i) an unlimited number of class A units, issuable in series; (ii) an unlimited number of class B units, issuable in series; and (iii) an unlimited number of GP Units. As of the date of this Circular, there were 532,498 class A units (comprised of 414,097 A1 Units and 118,401 A2 Units), no class B units and one GP Unit outstanding.

Holders of class A units are entitled to one vote at all meetings of the limited partners of the Partnership for each class A unit held, except at a meeting at which only holders of a specified class or series of units are entitled to vote. Holders of class A units are also entitled to, subject to prior rights and privileges attaching to any class or series of units of the Partnership: (i) receive any distributions from the Partnership; and (ii) share in the remaining property and assets of the Partnership upon dissolution.

Mohawk Master GP

The authorized share capital of Mohawk Master GP consists of an unlimited number of GP Shares. As of the date hereof there are 100 GP Shares issued and outstanding. The GP Shares are held equally between the GP Shareholders.

Consolidated Capitalization

There has been no material change in the share and loan capital of Mohawk since December 31, 2017. For detailed information on the consolidated capitalization of Mohawk, please see the Mohawk Financial Statements contained in Appendix G to this Information Circular.

Prior Sales

There have been no issuances of A2 Units or REIT Units in the 12 months prior to the date of this Circular.

Escrowed Securities

As at the date of this Circular, no Units are held in escrow pursuant to any escrow agreement.

Principal Shareholders

To the knowledge of Mohawk's Trustees, directors and officers, as at the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction, over more than 10% of the Units.

Trustees and Executive Officers

The names and municipalities of residence, the position held and the principal occupation during the last five years of each of the trustees and executive officers of Mohawk are set forth below.

Name and Province of Residence	Date First Appointed	Position Held	Principal Occupation within the Past Five Years.
Sean Nakamoto Oakville, Ontario	May 1, 2015	Trustee and Co-President of Mohawk	Trustee and Co-President of Mohawk, Co-President of the Asset Manager and the Property Manager. Co-President of Mohawk Capital Partners.
Andrew Shapack Toronto, Ontario	May 1, 2015	Trustee and Co-President of Mohawk	Trustee and Co-President of Mohawk, Co-President of the Asset Manager and the Property Manager. Co-President of Mohawk Capital Partners.
Craig Millar, Toronto, Ontario	Nov. 1, 2017	Trustee	Chief Investment Officer and Portfolio Manager at Norrep Capital Management.

Corporate Cease Trade Orders or Bankruptcies

No Trustee, officer, insider or a Unitholder holding a sufficient number of securities of Mohawk to affect materially the control of Mohawk is, or *within* ten years before the date of the Information Circular, has been, a trustee, officer, or insider of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No Trustee, officer, or insider of Mohawk, or a Unitholder of Mohawk, holding a sufficient number of securities of Mohawk to affect materially the control of Mohawk, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No Trustee, officer, or insider of Mohawk, or a Unitholder of Mohawk holding a sufficient number of securities of the Trust to affect materially the control of Mohawk, or a personal holding company of any such persons has, within the 10 years preceding the date of this Circular, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or has instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold such person's assets.

Executive Compensation

As Mohawk is externally managed, none of the Trustees or executive officers of Mohawk are paid any remuneration by Mohawk. Mohawk pays management fees for asset management services from the Asset Manager and for property management services from the Property Manager.

Legal Proceedings

Mohawk is not currently a party to any legal proceedings, nor is Mohawk currently contemplating any legal proceedings, which are material to its activities. Management of Mohawk is currently not aware of any legal proceedings contemplated against Mohawk.

INFORMATION CONCERNING THE INVESQUE PARTIES

Appendix E to this Circular sets forth information concerning the Invesque parties.

Any material change reports (excluding confidential material change reports), comparative unaudited interim financial statements, comparative annual financial statements and the auditor's report thereon and information circulars (excluding those portions that are not required pursuant to applicable Canadian securities Laws to be incorporated by reference herein) filed by Invesque with securities commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Circular and prior to the Effective Date shall be deemed to be incorporated by reference into this Circular. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular.

Pro Forma Operational Information Concerning Invesque Following the Arrangement

The Invesque Parties have not developed any specific proposals with respect to Mohawk, or operations, or any changes in its assets, business strategies, management or personnel following the Arrangement. Following the successful completion of the Arrangement, the Properties and certain elements of the business of Mohawk will be managed pursuant to the terms of the Property Management Agreement and the Asset Management Agreement. Otherwise, the Invesque Parties propose to review the operations of both the Invesque Parties and Mohawk to determine how best to combine them.

Certain information in this Circular pertaining to the Invesque Parties, including, but not limited to, information pertaining to the Invesque Parties attached as Appendix E to this Circular has been furnished by Invesque and should be read together with, and is qualified by, the documents of Invesque incorporated by reference herein which have been filed with or furnished to Canadian securities regulatory authorities. Although Mohawk does not have any knowledge that would indicate that such information is untrue or incomplete, neither Mohawk nor any of its Trustees, directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Invesque Parties to disclose events or information that may affect the completeness or accuracy of such information.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, Mohawk is not aware of any Trustee, director, executive officer or any Person who, to the knowledge of the Trustees, directors or officers of Mohawk, beneficially owns or controls or exercises discretion over Units carrying more than 10% of the votes attached to the Units, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction since January 1, 2017, which has materially affected or would materially affect Mohawk.

RISK FACTORS

Unitholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular, in evaluating whether to approve the Arrangement Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Trust may also adversely affect the Arrangement. The following risk factors are not an exhaustive list of all risk factors associated with the Arrangement

Risks of non-completion of the Arrangement

There are risks to Mohawk of the Arrangement not being completed, including the costs to Mohawk incurred in pursuing the Arrangement, the consequences and opportunity costs of the suspension of strategic pursuits of Mohawk in accordance with the terms of the Arrangement Agreement and the risks associated with the diversion of Mohawk management's attention away from the conduct of Mohawk's business in the ordinary course.

If the Arrangement is not completed, the fair market value of the Units may be materially adversely affected. In addition, if the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Mohawk to the completion thereof could have a negative impact on Mohawk's current business relationships and could have a material adverse effect on the current and future operations, financial conditions and prospects of Mohawk. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Units that is equivalent to, or more attractive than, the consideration to be received by the Unitholders pursuant to the Arrangement.

Further, Mohawk will be required to renegotiate a large portion of its mortgage debt that will come to maturity on May 27, 2018 at interest rates significantly higher than are currently paid by Mohawk. The Canadian 5-year bond yield has increased by 137.5% from May 29, 2015 to March 27, 2018 from 0.88 to 2.09. If the Arrangement is not completed, when Mohawk re-finances this debt, it is possible there will be insufficient capital to pay distributions to Unitholders. Additionally, new lenders will likely restrict Mohawk's ability to dispose of assets for a least one year.

In addition, if the Arrangement Agreement is terminated to allow Mohawk to accept a Superior Proposal or in certain other circumstances, Mohawk will be required to pay Invesque a termination fee of $5,300,000. Upon termination by either Party where the Arrangement Resolutions are not approved at the Meetings, Mohawk is required to reimburse the expenses of Invesque up to a maximum of $200,000. These added costs will materially adversely affect Mohawk and its ability to fund the payment of distributions at current levels or at all.

Conditions precedent to Closing of the Arrangement may not be satisfied

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of Mohawk and the Invesque Parties' control, including, without limitation, receipt of the Unitholder Approval, receipt of the Final Order, and there being no applicable Law or order in effect that makes the consummation of the Arrangement illegal or otherwise restricts, prevents or prohibits the Arrangement. In addition, completion of the Arrangement by the Invesque Parties 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 Material Adverse Effect.

There can be no certainty, nor can Mohawk or the Invesque Parties provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See "*Arrangement Agreement – Conditions to the Arrangement*" starting on page 49 of this Circular.

Termination of the Arrangement Agreement

Each of Mohawk and the Invesque Parties has the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can Mohawk provide any assurance, that the Arrangement Agreement will not be terminated by either of Mohawk and the Invesque Parties prior to the completion of the Arrangement. Further, if the Arrangement Agreement is terminated under certain circumstances, Mohawk may be required to pay the Termination Fee or the Expense Reimbursement. See "*Arrangement Agreement – Termination of the Arrangement Agreement*" and "*Arrangement Agreement – Termination Fees*" starting on page 52 of this Circular.

Fees, costs and expenses of the Arrangement are not recoverable

If the Arrangement is not completed, Mohawk will not receive any reimbursement from Invesque for the fees, costs and expenses it has incurred in connection with the Arrangement (unless the Arrangement Agreement is terminated by Invesque as a result of the failure to refinance the Properties on terms reasonably acceptable to the Invesque Parties, in which case, the Invesque Parties will reimburse up to $200,000 of Mohawk's expenses). Such fees, costs and expenses include, without limitation, legal fees, financial advisor fees, depositary fees, fee for the Fairness Opinion and printing and mailing costs, which will be payable whether or not the Arrangement is completed.

No solicitation of other potential buyers of Mohawk

Prior to entering into the Arrangement Agreement, Mohawk engaged in exclusive negotiations with Invesque and did not solicit expressions of interest from other potential buyers. The 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 various financial considerations and other terms of the Arrangement Agreement. However, there can be no assurance that, if Mohawk had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire Mohawk on more favourable terms than the Invesque Parties.

The integration of Invesque and Mohawk may not occur as planned

The Arrangement Agreement has been entered into with the expectation that its successful completion can result in increased earnings and cost savings by taking advantage of potential operating and other synergies to be realized from the acquisition of Mohawk's portfolio of Properties and enhanced growth opportunities for the combined entity following completion of the Arrangement. The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the section entitled "*Background to the Arrangement – Reasons for the Recommendation*" starting on page 33, will depend in part on whether Mohawk's operations can be integrated in an efficient and effective manner. The performance of the assets in Mohawk's portfolio acquired by Invesque after completion of the Arrangement could be adversely affected if, following completion of the Arrangement, the combined entity cannot complete the integration of Mohawk's operations. As a result, it is possible that potential cost reductions and synergies expected from the combination will not be realized.

The consideration received will not reflect any change in the market value of the Invesque Shares

Unitholders will receive Invesque Shares under the Arrangement, with a fixed market value of U.S.$9.75. The Invesque Shares do not currently trade at U.S.$9.75, nor is there any guarantee that the Invesque Shares will trade at U.S.$9.75 in the future. The fixed value of the Invesque Shares issuable under the Arrangement will not be adjusted to reflect any change in the market value of Invesque Shares. The market value of Invesque Shares received under the Arrangement may vary significantly from U.S.$9.75 or the current market value of the Invesque Shares. Variations may occur as a result of changes in, or market perceptions of changes in, the business,

operations or prospects of Invesque, market assessments of the likelihood the Arrangement will be consummated, regulatory considerations, general market and economic conditions, metal price changes and other factors over which Invesque has no control.

The consideration to be received by Unitholders may be affected by foreign currency exchange rates

The exchange rate that will be used to convert the U.S. portion of Mohawk's indebtedness, and the U.S.$9.75 price per Invesque Share in order to calculate the Share Consideration per Unit and any additional Invesque Shares issuable upon the final adjustment to the purchase price, will be the rate established in accordance with the Arrangement Agreement, being the average daily Canadian-U.S. exchange rate for the 20-day period (excluding Saturdays, Sundays and statutory holidays) ending on the Business Day preceding the fifth Business Day prior to the Closing Date. Additionally the Invesque Shares trade on the TSX in U.S. dollars and Unitholders who sell Invesque Shares following the Arrangement may have to convert the proceeds of any such sale into Canadian dollars prior to depositing funds into their accounts. Any such exchange will likely occur at the prevailing Canadian-U.S. exchange rate applied by such financial institution. Risk of any fluctuations in such rates will be solely borne by the Unitholder.

There is no guarantee that additional consideration will be released to Unitholders from escrow

There is no guarantee that the Estimated Purchase Price will be adjusted upwards by any amount up to the maximum $500,000, or at all. There is no guarantee that the final purchase price adjustment that will occur within 60 days of the Closing will result in a greater working capital surplus than estimated at Closing, or that the final indebtedness of Mohawk will be less than estimated at Closing. As such, it is possible that no additional Invesque Shares will be distributed to former Unitholders.

In addition, to the extent that the indemnities provided by the Unitholders under the Arrangement Agreement are claimed against by the Invesque Indemnified Parties after Closing, there may not be any portion of the Indemnity Escrow Amount remaining at the expiry of the Indemnity Escrow Agreement to release to the former Unitholders.

Restrictions on Mohawk's ability to solicit Acquisition Proposals from other potential purchasers

While the terms of the Arrangement Agreement permit Mohawk to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts Mohawk from soliciting third parties to make an Acquisition Proposal. See "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals*" starting on page 46 of this Circular.

As a condition to entering into a definitive agreement in respect of a Superior Proposal, Mohawk is required to offer Invesque the right to match and to pay Invesque the Termination Fee. The right to match and the Termination Fee may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire Mohawk on more favourable terms than the Arrangement. See "*Arrangement Agreement – Termination Fees*" starting on page 52 of this Circular.

Mohawk may be required to pay up to $200,000 of Invesque's expenses if Unitholders do not approve the Arrangement Resolution. See "*Arrangement Agreement – Termination of the Arrangement Agreement*" starting on page 51, and "*The Arrangement Agreement – Termination Fees*" starting on page 52 of this Circular.

Conduct of Mohawk's business

Under the Arrangement Agreement, Mohawk must generally conduct its business in the ordinary course, and Mohawk is, during the Interim Period, subject to covenants prohibiting Mohawk from taking certain actions without the prior consent of the Invesque Parties, which may delay or prevent Mohawk from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable. See "*The Arrangement Agreement – Covenants Regarding the Arrangement*" starting on page 45 of this Circular.

Risks relating to Invesque

Additional risks related to Invesque and its Affiliates are set out in the Annual Information Form of Invesque to be dated March 29, 2018, and incorporated by reference herein.

ADDITIONAL INFORMATION

Additional information about us is available on our website at www.mohawkmedial.ca.

The delivery of this Circular has been approved by the board of directors of the general partner of the Partnership and the board of Trustees of the REIT.

BOARD APPROVALS

The delivery of this Circular to the REIT Unitholders and the A2 Unitholders has been approved by the board of Trustees of the REIT and board of directors of the general partner of the Partnership, respectively.

APPENDIX A

ARRANGEMENT AGREEMENT

(See Attached)

Execution Version

AMENDED AND RESTATED ARRANGEMENT AGREEMENT

BY AND AMONG

INVESQUE INC.

MHI CANADA HOLDINGS INC.

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST

MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP

MOHAWK MEDICAL GENERAL PARTNER (I) CORP.

ARCTERO IKIGAI CORP.

DATUM LARAMIDE HOLDINGS ULC

MOHAWK MEDICAL MANAGEMENT CORP. IN ITS CAPACITY AS AGENT OF THE UNITHOLDERS

AND

EACH UNITHOLDER THAT BECOMES A PARTY HERETO

EFFECTIVE AS OF MARCH 2, 2018

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AMENDED AND RESTATED ARRANGEMENT AGREEMENT

This Amended and Restated Arrangement Agreement (the "**Agreement**") is made with effect as of March 2, 2018 by and among Invesque Inc., a corporation existing under the Laws of the Province of British Columbia ("**Invesque**"), MHI Canada Holdings Inc., a corporation existing under the Laws of the Province of British Columbia ("**MHI Canada**" and together with Invesque, the "**Invesque Parties**"), Mohawk Medical Properties Real Estate Investment Trust, a trust existing under the Laws of the Province of Alberta (the "**REIT**"), Mohawk Medical Operating Partnership (I) LP, a limited partnership existing under the Laws of the Province of Alberta (the "**Partnership**"), Mohawk Medical General Partner (I) Corp., a corporation existing under the Laws of the Province of Alberta ("**Mohawk Master GP**"), Arctero Ikigai Corp. and Datum Laramide Holdings ULC (collectively the "**GP Shareholders**") and Mohawk Medical Management Corp. (the "**Agent**"), in its capacity as agent of the Unitholders.

RECITALS

A. The Parties (as defined below) wish to amend and restate the arrangement agreement entered into by the Parties on March 2, 2018.

B. Mohawk Master GP wishes to transfer all of the GP Units (as defined below) to New GPCo (as defined below) in consideration for additional New GPCo Shares (as defined below).

C. Invesque wishes to acquire (i) all of the issued and outstanding A2 Units (as defined below) and the corresponding Special Voting Units (as defined below) from the A2 Unitholders (as defined below) in consideration for the issuance of Invesque Shares (as defined below) to the A2 Unitholders, and (ii) all of the issued and outstanding New GPCo Shares from Mohawk Master GP in consideration for the delivery of the GP Consideration (as defined below).

D. MHI Canada wishes to acquire all of the issued and outstanding Class A REIT Units (as defined below) from the Class A REIT Unitholders (as defined below) in consideration for the delivery of Invesque Shares to the Class A REIT Unitholders.

E. The Parties intend to carry out the sale and purchase of the REIT Units (as defined below), the A2 Units,the GP Units and the New GPCo Shares contemplated by this Agreement by way of an arrangement under the provisions of the ABCA (as defined below) in accordance with and subject to the terms and conditions of the Plan of Arrangement (as defined below).

F. The Locked-Up Persons (as defined below) have entered into support agreements pursuant to which, among other things, they have agreed to, subject to the terms and conditions therein, vote all of the REIT Units and Partnership Units held by them in favour of the REIT Arrangement Resolution and the Partnership Arrangement Resolution (each as defined below).

NOW THEREFORE in consideration of the foregoing, and the respective covenants, agreements, representations and warranties of the Parties contained herein and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Throughout this Agreement the following words, terms and expressions shall have the following meanings:

"**A1 Units**" means Class A, Series 1 limited partnership units of the Partnership.

"**A2 Units**" means Class A, Series 2 limited partnership units of the Partnership.

"**A2 Unitholders**" means the holders of the A2 Units.

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Accounting Firm**" has the meaning specified in Section 2.10(b).

"**Accounts Receivable**" means all accounts, notes, bills and other receivables, rent receivables, trade accounts and trade receivables, insurance claims and other amounts owing to the REIT or its Subsidiaries, together with any unpaid interest or fees accrued thereon and the full benefit of all security or collateral for such amounts, including recoverable advances and deposits.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement or to which an Invesque Party is a party and other than any transaction involving only the REIT and one or more of its Subsidiaries or between one or more of such Subsidiaries and the REIT only, any offer, proposal or inquiry (written or oral) from, or *bona fide* public announcement by, any Person or group of Persons other than the Invesque Parties or their Affiliates, or any modification or proposed modification of the foregoing, relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT and its Subsidiaries or of 20% or more of the voting, equity or other securities of the REIT or any of its Subsidiaries (or rights or interests therein or thereto); (ii) any direct or indirect exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the REIT or any of its Subsidiaries; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the REIT or any of its Subsidiaries; or (iv) any other similar transaction or series of transactions involving the REIT or any of its Subsidiaries.

"**Adjusted Purchase Price**" has the meaning specified in Section 2.10(c).

"**Affiliate**" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person.

"**Agent**" means the Manager or its successor named in accordance with Section 11.1.

"**Agreement**" means this arrangement agreement, together with the Schedules attached hereto, as same may be amended or supplemented from time to time in accordance with the terms hereof, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement.

"**Annual Financial Statements**" has the meaning specified in Section 4.3(q).

"**Arrangement**" means an arrangement under Section 193 of the ABCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order provided any such amendment or variation is acceptable to the Mohawk Parties and the Invesque Parties, each acting reasonably.

"**Arrangement Resolutions**" means collectively, the REIT Arrangement Resolution and the Partnership Arrangement Resolution.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required to be filed with the Registrar pursuant to Section 193(10) of the ABCA after the Final Order has been granted giving effect to the Arrangement, which shall be in a form and content satisfactory to the Mohawk Parties and the Invesque Parties, acting reasonably.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Authority that is binding on such Person.

"**BAR**" has the meaning specified in Section 6.10.

"**Base Purchase Price**" means $177,740,000.

"**Base Working Capital Amount**" means $0.

"**Basket Amount**" has the meaning specified in Section 10.4(b).

"**Board**" means the Board of Trustees of the REIT.

"**Board Recommendation**" has the meaning specified in Section 2.3(b).

"**Books and Records**" of a Person means the financial records, books of account and other financial data and information, and all other books, records and files of such Person and its Subsidiaries, including manuals and data, sales and advertising materials, sales and purchase

correspondence, trade association files, lists of present and former customers and suppliers, personnel, employment and other records, and the minute and share certificate books of such Person and its Subsidiaries and all records, data and information stored electronically, digitally or on computer-related media

"**Business Day**" means any day that is not a Saturday, Sunday or legal holiday in the Province of Ontario, the Province of Alberta or the State of Indiana.

"**Canadian Dollar Equivalent**" means, in respect of an amount expressed in United States dollars as of a particular date, such amount converted into Canadian dollars at the average daily Bank of Canada rate for conversion of United States dollars into Canadian dollars for the twenty (20) Business Days preceding the Business Day prior to such date or such other date as the Mohawk Parties and the Invesque Parties mutually agree.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued pursuant to Section 193(11) of the ABCA.

"**Change in Recommendation**" means (i) the withdrawal, amendment, modification, withholding or qualification of the Board, or public proposal of the Board or any Board committee to withdraw, amend, modify or qualify, in any manner adverse to the Invesque Parties, the Board Recommendation, (ii) the approval, acceptance, endorsement or recommendation of the Board or any Board committee or public proposal of the Board or any Board committee to approve, accept, endorse or recommend any Acquisition Proposal, or the Board or a Board committee taking no position or remaining neutral with respect to any publicly announced or otherwise publicly disclosed Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal following the public announcement or public disclosure of such Acquisition Proposal until the fifth (5^{th}) Business Day after such announcement or disclosure shall not be considered a Change in Recommendation provided the Board has publicly rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period), or (iii) the REIT, the Board or any Board committee publicly announcing the intention to do any of the foregoing.

"**Circular**" means the notice of the Meetings and accompanying joint information circular, including all schedules and exhibits thereto, to be sent by the Mohawk Parties to the REIT Unitholders and the Partnership Unitholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

"**Claim**" means any claim, demand, action, suit, appeal, order, investigation, audit, proceeding, grievance, arbitration or alternative dispute resolution process.

"**Class A Preferred Shareholders**" means those certain funds managed by Magnetar Financial LLC that are parties to the Subscription Agreements.

"**Class A REIT Unitholders**" means the holders of the Class A REIT Units.

"**Class A REIT Units**" means the Class A units with an interest in the REIT authorized and issued under the Declaration of Trust and includes a fraction of a Class A REIT Unit.

"**Cleanup**" means any containment, cleanup, removal, monitoring, treatment or other remediation or corrective action.

"**Closing**" means the completion of the transaction of purchase and sale contemplated by this Agreement on the Closing Date.

"**Closing Date**" means the date shown on the Certificate of Arrangement.

"**Closing Indebtedness**" means the amount of mortgage indebtedness outstanding on the Properties as of the close of business on the Business Day prior to the Closing Date, as set forth in the Payout Letters, and any other Indebtedness of the REIT or its Subsidiaries as of the close of business on the Business Day prior to the Closing Date (other than Indebtedness otherwise included in Closing Working Capital), provided that any Closing Indebtedness denominated in United States dollars shall be converted into Canadian dollars at the Canadian Dollar Equivalent of such amounts as of the date of delivery of the Estimated Closing Statement pursuant to Section 2.8.

"**Closing Statement**" has the meaning specified in Section 2.10(a).

"**Closing Working Capital**" means the Working Capital as of the closing of business on the Business Day prior to the Closing Date, *provided that* the Purchase Price Adjustment Reserve Amount shall be a liability for the purposes of calculating Estimated Working Capital as part of the Estimated Closing Statement but not for the purposes of calculating Closing Working Capital as part of the Closing Statement.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Construction Projects**" has the meaning specified in Section 4.3(bb)(v).

"**Contract**" means any contract, agreement, lease, license, sublicense, commitment, understanding and arrangement, including any amendment thereto, invoice, purchase order, bid and quotation, whether written or oral.

"**control**" (including, with correlative meanings, the terms "**controlled by**" and "**under common control with**"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Court**" means the Court of Queen's Bench of Alberta.

"**Declaration of Trust**" means the declaration of trust of the REIT dated May 1, 2015, as amended, supplemented or otherwise modified from time to time.

"**Depositary**" means a nationally recognized depositary to be mutually agreed upon by the Invesque Parties and the Agent, acting reasonably and in good faith, or such other Person as may be appointed in replacement thereof under the Depositary Agreement.

"**Depositary Agreement**" has the meaning given to it in the Plan of Arrangement.

"**Direct Claim**" has the meaning specified in Section 10.5.

"**Disclosed Personal Information**" has the meaning specified in Section 6.6(a).

"**Disclosure Document**" has the meaning specified in Section 6.10.

"**Disclosure Schedules**" means the disclosure schedules dated the date of this Agreement and delivered by the Mohawk Parties to the Invesque Parties with this Agreement.

"**Dissent Rights**" means the right to dissent in connection with the Plan of Arrangement granted to the Class A REIT Unitholders and the A2 Unitholders.

"**Effective Time**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Eligible Holder**" means a beneficial holder of A2 Units that is: (i) not exempt from tax under Part I of the Tax Act, or (ii) a partnership, any member of which is not exempt from Tax under Part I of the Tax Act.

"**Employee Plans**" means the written employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to some or all of the current or former directors, officers or employees of the REIT or any of its Subsidiaries maintained, sponsored or funded by the REIT or any of its Subsidiaries, funded or unfunded, insured or self-insured, registered or unregistered, other than benefit plans established pursuant to statute.

"**Encumbrance**" means any encumbrance, lien, claim, charge, hypothecation, restriction, condition, control, right of way, exception, lease, license, pledge, mortgage, title retention agreement, security interest of any kind or nature whatsoever, adverse claim, reservation, easement, right of occupation, option, right of pre-emption, privilege or any contract to create any of the foregoing.

"**Environmental Law**" means all applicable federal, provincial, municipal, state and local Laws, including without limitation but in each case only to the extent it has the full force of Law, all statutes, by-laws and regulations and all orders, notices, directives and decisions rendered by, and written policies, instructions, guidelines and similar guidance of any Governmental Authority (to the extent a Governmental Authority could issue a legally binding order to an owner of property to comply with such policies, instructions, guidelines and similar guidance), relating to the protection of the environment, occupational health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling or Cleanup of any Hazardous Material.

"**Escrow Agreements**" means, collectively, the Indemnity Escrow Agreement and the Income Support Escrow Agreement.

"**Estimated Closing Statement**" has the meaning specified in Section 2.8.

"**Estimated Indebtedness**" has the meaning specified in Section 2.8.

"**Estimated Purchase Price**" has the meaning specified in Section 2.7.

"**Estimated Working Capital**" has the meaning specified in Section 2.8.

"**Estoppel Certificates**" has the meaning specified in Section 6.23(c).

"**Existing Leases**" means those Leases more particularly described on Schedule 6.23 attached hereto, together with any associated guarantees and letters of credit, as the same may have been and may be hereafter amended, modified or supplemented from time to time, and "**Existing Lease**" means any one of the Existing Leases, as appropriate.

"**Existing Title Policy**" has the meaning specified in Section 4.3(bb)(ii).

"**FF&E and Tangible Personal Property**" means all furniture, furnishings, fixtures, fittings, rugs, mats, draperies, carpeting, appliances, signage, devices, telephone and other communications equipment, artwork, televisions and other audio and video equipment, computers, electrical, mechanical, HVAC and plumbing fixtures and cabling and other equipment and other tangible personal property located in or used in the operation of the Properties.

"**Final Indebtedness**" has the meaning specified in Section 2.10(c).

"**Final Order**" means the final order of the Court pursuant to Section 193(9) of the ABCA approving the Plan of Arrangement, as such order may be amended by the Court (with the consent of the Mohawk Parties and the Invesque Parties, each acting reasonably) at any time prior to the Effective Time, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Final Working Capital**" has the meaning specified in Section 2.10(c).

"**Financial Statement Review**" has the meaning specified in Section 6.27.

"**Financial Statements**" has the meaning specified in Section 4.3(q).

"**Financing**" has the meaning specified in Section 6.24.

"**GAAP**" means generally accepted accounting principles as set out in the CPA Canada Handbook Accounting, as applicable, at the relevant time applied on a consistent basis.

"**General Indemnity Exceptions**" has the meaning specified in Section 10.4(b).

"**Governmental Authority**" means any: (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its

members or any of the above, including any stock exchange; or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter.

"**GP Consideration**" means the aggregate consideration payable to Mohawk Master GP for the New GPCo Shares as further described in the Plan of Arrangement.

"**GP Consideration Shares**" means a number of Invesque Shares equal to the GP Consideration divided by the Issue Price.

"**GP Shareholders**" has the meaning specified in the Premable.

"**GP Units**" means the general partnership units of the Partnership.

"**Hazardous Material**" means any hazardous substances or any pollutant, contaminant, waste or residual material, toxic or dangerous waste, substance or material (including, without limitation, asbestos, polychlorinated biphenyls, mold, chlorinated solvents, asbestos-containing materials, petroleum hydrocarbons and hazardous and toxic chemicals), natural or man-made, substances declared to be hazardous or toxic under any Environmental Laws.

"**HST Legislation**" means the *Excise Tax Act* (Canada).

"**Income Support Agreement**" means the income support agreement to be entered into on Closing between MHI Canada and the Agent, in the form attached hereto as Schedule C.

"**Income Support Escrow Account**" has the meaning specified in Section 2.9(a).

"**Income Support Escrow Agent**" means an escrow agent to be appointed by the Invesque Parties in their sole discretion.

"**Income Support Escrow Agreement**" means the escrow agreement to be entered into on the Closing Date between the Income Support Escrow Agent, the Invesque Parties and the Agent in a form to be negotiated in good faith between such Parties (including terms and conditions that are customary for transactions of a nature contemplated by this Agreement).

"**Income Support Escrow Amount**" means $887,156.

"**Indebtedness**" means with respect to any Person at any date, without duplication: (i) all obligations of such Person for borrowed money or in respect of loans or advances (including any such obligations that may be convertible into securities of the REIT in satisfaction thereof that have not been so converted); (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) all obligations in respect of letters of credit, to the extent drawn, and bankers' acceptances issued for the account of such Person, but only to the extent reimbursement obligations exist for draws made with respect thereto prior to Closing; (iv) all interest rate or currency caps, collars, swaps or other similar protection agreements of such Person (valued on a market quotation basis); (v) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise; (vi) any commitment by which a Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit); (vii) any

indebtedness secured by an Encumbrance on a Person's assets; or (viii) any guarantee or other contingent obligation (including obligations to repurchase, reimburse or keep well) in respect of the items set forth in the foregoing clauses (i) through (vii).

"**Indemnified Party**" means a Person entitled to indemnification under Section 10.2 or Section 10.3, or otherwise under this Agreement.

"**Indemnifying Party**" means a Party against which a Claim may be made for indemnification under this Agreement, including pursuant to Article 10.

"**Indemnity Escrow Account**" has the meaning specified in Section 2.9(b).

"**Indemnity Escrow Agent**" means a nationally recognized escrow agent to be mutually agreed upon by the Invesque Parties and the Agent, acting reasonably and in good faith, or such other Person as may be appointed in replacement thereof under the Indemnity Escrow Agreement.

"**Indemnity Escrow Agreement**" means the escrow agreement to be entered into on the Closing Date between the Indemnity Escrow Agent, the Invesque Parties and the Agent in a form to be negotiated in good faith between such Parties (including terms and conditions that are customary for transactions of a nature contemplated by this Agreement).

"**Indemnity Escrow Amount**" means an amount equal to 50% of the deductible under the R&W Insurance Policy.

"**Initial NOI**" means the NOI of the REIT and its Subsidiaries taken as a whole for the twelve (12) months ended December 31, 2017, as determined with reference to the Annual Financial Statements before giving effect to the Financial Statement Review.

"**Insurance Policies**" has the meaning specified in Section 4.3(x)(i).

"**Intellectual Property**" means the interests, if any, of the REIT and its Subsidiaries in any trademarks, trade names, software, logos, names, coined words, abbreviations, designs, styles, certification marks, copyrights, industrial designs and other similar property relating to any Property.

"**Interim Financial Statements**" means the consolidated financial statements of the REIT (including a company reviewed balance sheet and income statement) as at and for the one month ended January 31, 2018.

"**Interim Order**" means the interim order of the Court, in a form acceptable to the Mohawk Parties and the Invesque Parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as amended by the Court with the consent of the Mohawk Parties and the Invesque Parties, each acting reasonably.

"**Interim Period**" means the period between the close of business on the date of this Agreement and the earlier to occur of (i) the Effective Time and (ii) the termination of this Agreement in accordance with its terms.

"**Invesque**" means Invesque Inc., a corporation existing under the Laws of the Province of British Columbia.

"**Invesque Indemnified Parties**" has the meaning specified in Section 10.2.

"**Invesque Material Adverse Effect**" means any change, event, circumstance, occurrence or effect that (A) is, or would reasonably be expected to be, material and adverse to the results of operations, condition (financial or otherwise), properties, assets or business of Invesque and its Subsidiaries taken as a whole, but shall exclude any change, event, circumstance, occurrence or effect to the extent resulting or arising from: (i) any change in any Law; (ii) any change in interest rates or general economic conditions; (iii) any change that is generally applicable to the industry in which Invesque and its Subsidiaries operate in Canada or the United States; (iv) any natural disaster, armed hostilities, act of war, sabotage, terrorism or military actions; (v) any action taken by the REIT or any of its Affiliates in violation of this Agreement; or (vi) any change, event, circumstance or occurrence in the business, operations or financial condition of Mainstreet Property Group, LLC or any of its Affiliates; provided, however, that with respect to clauses (i) through (iv), such matter does not primarily relate to or have a disproportionate effect on Invesque relative to other entities operating in the industries in which Invesque operates; or (B) prevents or could reasonably be expected to prevent or materially delay the Invesque Parties' ability to perform in all material respects its obligations under this Agreement and to consummate the transactions contemplated in this Agreement in accordance with the terms hereof.

"**Invesque Parties**" means, collectively, Invesque and MHI Canada and "**Invesque Party**" means either one of them.

"**Invesque Shares**" means the common shares in the capital of Invesque.

"**Issue Price**" means the Canadian Dollar Equivalent of US$9.75 as of the date of the delivery of the Estimated Closing Statement pursuant to Section 2.8, as such price is equitably adjusted to effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Invesque Shares, other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to the Invesque Shares after the date hereof.

"**Laws**" means any and all laws, including all federal, provincial, state and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used and includes, without limitation, Environmental Laws.

"**Leases**" means all agreements to lease or sublease, leases, renewals of leases and other rights (including licenses, concessions, subleases or occupancy agreements but excluding rights in the nature of easements) granted by or on behalf of, or which bind, the REIT or any of its Subsidiaries or their predecessors in title and which entitle the REIT or any of its Subsidiaries or any Person to possess or occupy any space within any Property as of the date hereof, together

with all security, guarantees and indemnities relating thereto, in each case as amended, renewed or otherwise varied to the date hereof, and together with any of the foregoing entered into after the date hereof and prior to the Closing and approved by the Invesque Parties in accordance with Section 6.23(a), and "**Lease**" means any one of the Leases.

"**Letter(s) of Transmittal**" means the letter(s) of transmittal to be sent to the Unitholders for use in connection with the Arrangement.

"**Limited Partnership Agreement**" means the limited partnership agreement of the Partnership dated May 1, 2015, as amended, supplemented or otherwise modified from time to time.

"**Locked-Up Persons**" means Andrew Shapack, Sean Nakamoto, Craig Millar and Mohawk Original Limited.

"**Losses**" means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, orders, judgments, out-of-pocket costs and expenses (including reasonable attorney's fees) of any nature or any kind whatsoever.

"**LoT Representations**" has the meaning specified in Section 10.4(e).

"**Manager**" means Mohawk Medical Management Corp., a corporation existing under the Laws of the Province of Ontario.

"**Material Adverse Effect**" means any change, event, circumstance, occurrence or effect that, individually or in the aggregate, (A) is, or would reasonably be expected to be, material and adverse to the results of operations, condition (financial or otherwise), properties, assets or business of the REIT and its Subsidiaries taken as a whole (unless otherwise specified or the context otherwise requires), but shall exclude any change, event, circumstance, occurrence or effect to the extent resulting or arising from (i) any change in any Law; (ii) any change in interest rates or general economic conditions; (iii) any change that is generally applicable to the industry in which the REIT and its Subsidiaries operate in Canada; (iv) any natural disaster, armed hostilities, act of war, sabotage, terrorism or military actions; or (v) any action taken by the Invesque Parties or any of their Affiliates in violation of this Agreement; provided, however, that with respect to clauses (i) through (iv), such matter does not primarily relate to or have a disproportionate effect on the REIT or its Subsidiaries relative to other entities operating in the industries in which the REIT or the Subsidiaries operate; or (B) prevents or could reasonably be expected to prevent or materially delay the Mohawk Parties' or GP Shareholders' ability to perform in all material respects its obligations under this Agreement and to consummate the transactions contemplated in this Agreement in accordance with the terms hereof.

"Material Agreements" has the meaning specified in Section 4.3(w).

"**Meetings**" means, collectively, the REIT Meeting and the Partnership Meeting.

"**MHI Canada**" means MHI Canada Holdings Inc., a corporation existing under the Laws of the Province of British Columbia.

"**misrepresentation**" has the meaning specified in the *Securities Act* (Ontario).

"**Mohawk Business**" has the meaning specified in Section 6.10.

"**Mohawk Fundamental Representations**" means the representations and warranties of the Mohawk Parties set out in Section, 4.1(a) (Organization and Status), Section 4.1(b) (Power and Due Authorization), Section 4.1(c) (Authorized and Issued Capital), Section 4.1(d) (No Subsidiaries), Section 4.1(e) (No Obligation to Issue Securities), Section 4.1(i) (Bankruptcy, Insolvency), Section 4.1(j) (No Other Business), Section 4.2(a) (Organization and Status), Section 4.2(b) (Power and Due Authorization), Sections 4.2(f) (Bankruptcy, Insolvency), Section 4.3(a) (Organization and Status), Section 4.3(b) (Power and Due Authorization), Section 4.3(d) (Authorized and Issued Capital), Section 4.3(e) (Ownership of REIT's Subsidiaries), Section 4.3(f) (No Obligation to Issue Securities), Section 4.3(j) (Bankruptcy, Insolvency), Section 4.3(t) (Taxes), Section 4.3(u) (Employment Matters), Section 4.3(bb)(ii) (Title to Properties), Section 4.3(dd) (Environmental Matters).

"**Mohawk Indemnified Parties**" has the meaning specified in Section 10.3.

"**Mohawk Master GP**" means Mohawk Medical General Partner (I) Corp., a corporation existing under the Laws of the Province of Alberta.

"**Mohawk Parties**" means, collectively, the REIT, the Partnership and Mohawk Master GP and "**Mohawk Party**" means any one of them.

"**New GPCo**" means 2107142 Alberta Ltd., a wholly-owned Subsidiary of Mohawk Master GP.

"**New GPCo Shares**" means common shares in the capital of New GPCo.

"**New Leases**" has the meaning specified in Section 6.23(a).

"**New Asset Management Agreement**" means the asset management agreement entered into on the date hereof between Invesque and certain of its Affiliates and Mohawk Realty Advisor Ltd.

"**New Property Management Agreements**" means the property management agreements to be entered into on Closing between certain Affiliates of Invesque and the Manager, in the form attached to the Property Management Letter Agreement.

"**NOI**" means net operating income calculated as (i) the sum of all rents and other proceeds (e.g., parking, royalties, land leases, roof leases, etc.) as well as reimbursable expenses collected from tenants less (ii) Operating Expenses; provided, however, that for greater certainty NOI will not include sales or excise taxes collected from tenants and paid to taxing authorities, property or income tax refunds, interest earned on the REIT and its Subsidiaries accounts, proceeds from insurance awards or proceeds from sale of a property or any FF&E and tangible personal property or any associated amortization or depreciation.

"**NOI Deficit**" means the amount, if any, by which the Initial NOI exceeds the Reviewed NOI.

"**Nominees**" means those entities set out in Schedule 4.3(aa).

"**Notice**" has the meaning specified in Section 11.2.

"**Notice of Disagreement**" has the meaning specified in Section 2.10(b).

"**Operating Expenses**" means all expenses, computed in accordance with IFRS, based on the most recent operating statement at the time of determination, relating to the ownership, operation, repair, maintenance and management of the properties of the REIT and its Subsidiaries that are incurred on a regular monthly or other periodic basis.

"**Order**" means any order, injunction, judgment, decree, ruling, writ or arbitration award of a Governmental Authority specifically applicable to the REIT, any of its Subsidiaries or any of the Properties.

"**Outside Date**" means (a) June 30, 2018; or (b) such earlier or later date as the Invesque Parties and the Mohawk Parties may agree in writing.

"**Parties**" means the Invesque Parties, the Mohawk Parties, the GP Shareholders, the Agent and the Unitholders.

"**Partnership**" means Mohawk Medical Operating Partnership (I) LP, a limited partnership existing under the Laws of the Province of Alberta.

"**Partnership Arrangement Resolution**" means the special resolution of the Partnership Unitholders approving the Plan of Arrangement to be considered at the Partnership Meeting, substantially in the form and content of Schedule A2 hereto.

"**Partnership Meeting**" means the special meeting of the Partnership Unitholders to be called pursuant to the Interim Order, including any adjournment or postponement thereof, to consider and if deemed advisable, approve the Partnership Arrangement Resolution.

"**Partnership Units**" means collectively the A1 Units and the A2 Units.

"**Partnership Unitholders**" means, together, the A2 Unitholders and the REIT, as the sole holder of the A1 Units.

"**Payout Letters**" has the meaning specified in Section 6.25.

"**Permits**" has the meaning specified in Section 4.3(o).

"**Permitted Encumbrance**" means: (i) statutory encumbrances or liens for Taxes, utilities (including levies or imposts for sewers and other municipal utility services), special assessments or other governmental and quasi-governmental charges not yet due and payable or the amount or validity of which is being contested in good faith and which have been accrued, reserved against and set forth on the face of the Annual Financial Statements; (ii) the Leases, registered notices with respect thereto and any charges of the tenants' or subtenants' interest therein; (iii) encumbrances or liens incurred or deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance or other social security regulations; (iv) zoning, building, entitlement and other land use regulations or restrictions, easements, permits, rights of access, rights of way, agreements, covenants and other imperfections of title or non-monetary encumbrances that do not materially interfere with the

present use of the property related thereto or adversely affect the marketability of any Property; (v) subdivision agreements, site plan control agreements, development agreements, servicing agreements and other similar agreements with municipal and other Governmental Authorities affecting the development, servicing or use of a Property so long as same have been complied with; (vi) restrictions on the ownership or transfer of securities arising under applicable Law; and (vii) Closing Indebtedness that will be outstanding following Closing.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning.

"**Personal Information**" means information about an identifiable individual, but does not include business contact information when collected, used or disclosed for the purposes of contacting an individual in that individual's capacity as an employee or an official of an organization and for no other purpose.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content of Schedule B hereto and any amendments, supplements or variations thereto made in accordance with the Plan of Arrangement or made at the direction of the Court in the Final Order.

"**Pre-Closing Management Agreements**" has the meaning specified in Section 6.21.

"**Pre-Closing Reorganization**" has the meaning specified in Section 6.28.

"**Pre-Closing Tax Period**" means, in respect of a taxable period of the REIT or any of its Subsidiaries, any taxable period ending on or before the Closing Date, or because of the Closing, and that portion of any Straddle Period ending on the Closing Date.

"**Privacy Laws**" means any and all applicable Laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including the *Personal Information Protection and Electronic Documents Act* (Canada) and any and all comparable provincial legislation, including the Personal Information Protection Act (Alberta);

"**Pro Rata Share**" means, with respect to a Unitholder, the percentage obtained by dividing (i) the aggregate consideration to be paid to such Unitholder for such Unitholder's REIT Units and A2 Units under the Arrangement by (ii) the aggregate consideration to be paid to all of the Unitholders for their REIT Units and A2 Units under the Arrangement, calculated on the basis that (a) the Estimated Purchase Price is the only consideration payable to the Unitholders, (b) there are no adjustments to the Estimated Purchase Price and (c) no Class A REIT Unitholder or A2 Unitholder exercises any Dissent Rights.

"**Properties**" means the portfolio of properties, including the Real Property, FF&E and Tangible Personal Property and Intellectual Property, indirectly owned by the REIT, and "**Property**" means any one of the Properties.

"**Property Investigation**" has the meaning specified in Section 6.3.

"**Property LPs**" means those entities listed on Schedule 4.3(e) under the heading "Property LPs".

"**Property Management Letter Agreement**" means the agreement entered into on the date hereof between Invesque and the Manager, agreeing to the form of the New Property Management Agreements.

"**Property Material Adverse Effect**" means any change, event, circumstance, occurrence or effect that, individually or in the aggregate, materially adversely affects the value of any Property, or is, or would reasonably be expected to be material and adverse to the use, occupancy or operation of any Property for its current uses consistent with past practice.

"**Public Disclosure Record**" means those documents filed by or on behalf of Invesque on SEDAR and publicly available on or after January 1, 2017 (but excluding the financial statements of Symcare ML, LLC, including the notes thereto and any related management's discussion and analysis, in respect of the "Symcare Portfolio", as filed by Invesque pursuant to an undertaking of Invesque to applicable securities regulatory authorities dated May 26, 2016).

"**Purchase Price Adjustment Reserve Amount**" means C$250,000.

"**R&W Insurance Policy**" has the meaning specified in Section 6.27(a).

"**Real Property**" means all parcels of land and appurtenant rights, buildings and other structures, facilities or improvements located thereon, all fixtures permanently affixed thereto, and all easement, licenses, rights, hereditaments and appurtenances related to the foregoing, of the REIT and its Subsidiaries, in each case, to the extent the same relate to the Properties.

"**Reference Balance Sheet**" means the consolidated balance sheet of the REIT as of December 31, 2017 and included in the Annual Financial Statements.

"**Registrar**" has the meaning specified in the ABCA.

"**REIT**" means Mohawk Medical Properties Real Estate Investment Trust, a trust existing under the Laws of the Province of Alberta.

"**REIT Arrangement Resolution**" means the special resolution of the REIT Unitholders approving the Plan of Arrangement to be considered at the REIT Meeting, substantially in the form and content of Schedule A1 hereto

"**REIT's Knowledge**" means the knowledge of Andrew Shapack or Sean Nakamoto, in each case after due inquiry (and such party will be deemed to have made such due inquiry and have such knowledge) of any Person who has responsibility with respect to the relevant subject matter.

"**REIT Meeting**" means the special meeting of the REIT Unitholders to be called pursuant to the Interim Order, including any adjournment or postponement thereof, to consider and, if deemed advisable, approve the REIT Arrangement Resolution.

"**REIT Unitholders**" means the holders of REIT Units.

"**REIT Units**" mean, collectively, the Class A REIT Units and the Special Voting Units.

"**Representatives**" means, in respect of a Party, such Party's or its Affiliates' trustees, directors, officers, employees, consultants and other professional advisors engaged in connection with the transactions contemplated by this Agreement.

"**Required Consents**" means the consents, approvals and authorizations set forth on Schedule 4.3(c).

"**Required Vote**" has the meaning specified in Section 2.1(b)(iv).

"**Reviewed Financial Statements**" has the meaning specified in Section 6.27(b).

"**Reviewed NOI**" means the NOI of the REIT and its Subsidiaries taken as a whole for the twelve (12) months ended December 31, 2017 as determined with reference to the Reviewed Financial Statements.

"**Securities Laws**" means the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the securities commissions of each of the provinces and territories of Canada and all discretionary orders or rulings, if any, of the securities commissions made in connection with the transactions contemplated by this Agreement and the securities legislation of each of the provinces and territories of Canada and policies of each other relevant jurisdiction together with applicable published policy statements of the Canadian Securities Administrators.

"**Selling Expenses**" means all fees, costs, expenses and liabilities of any Person incurred by or on behalf of the Unitholders, the REIT or any of its Subsidiaries (to the extent unpaid as of immediately prior to Closing), in connection with or arising from the negotiation, documentation and consummation of the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement, including without limitation: (i) all of the fees and expenses incurred in connection with the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement; (ii) all sale, "stay-around," retention, change of control or similar bonuses or payments payable to the Manager or any current or former employees, directors or consultants of the Mohawk Parties, the GP Shareholders or any of their Subsidiaries or the Manager contingent solely upon the Closing; (iii) the portion of fees and costs required to be paid by the Agent, on behalf of the Unitholders, to the Indemnity Escrow Agent and/or the Income Support Escrow Agent pursuant to the Escrow Agreements; (iv) all of the fees and expenses incurred by the REIT or any of its Subsidiaries in connection with obtaining the Required Consents and terminating the Pre-Closing Management Agreements; (v) all of the fees and expenses incurred by the REIT or any of its Subsidiaries in connection with terminating any agreements with Affiliates, and discharging any intercompany Indebtedness, each as required under Section 6.22; (vi) the portion of fees and costs required to be paid by the Agent, on behalf of the Unitholders, for any Transfer Taxes; (vii) the premium and any other fees incurred by the REIT or any of its Subsidiaries in connection with the extension of the trustees' and officers' liability coverage of the REIT and its Subsidiaries pursuant to Section 6.26; (viii) all unpaid

leasing commissions, tenant improvement costs or allowances, including any rent abatement, due to Tenants under the Leases; (ix) all of the fees and expenses incurred by the REIT or any of its Subsidiaries in connection with the R&W Insurance Policy, including the total premium, underwriting costs, due diligence fees, brokerage commissions and other fees and expenses of the R&W Insurance Policy; (x) all of the fees and expenses incurred by the REIT or any of its Subsidiaries in connection with the Financial Statement Review; (xi) any disposition fees paid by the REIT or any of its Subsidiaries to Mohawk Realty Advisors Ltd.; and (xii) all fees and expenses incurred by the REIT or any of its Subsidiaries or the Board directly related to the strategic review of potential transactions leading to the Arrangement.

"**Series 1 Preferred Shares**" means the class A, series 1 convertible preferred shares in the capital of Invesque.

"**Series 2 Preferred Shares**" means the class A, series 2 convertible preferred shares in the capital of Invesque.

"**Series 3 Preferred Shares**" means the class A, series 3 convertible preferred shares in the capital of Invesque.

"**Service Contracts**" means contracts for the repair, maintenance, care, protection and/or operation of any of the Properties.

"**Special Voting Units**" means the special voting units of the REIT authorized and issued under the Declaration of Trust.

"**Straddle Period**" means, in respect of the REIT or any of its Subsidiaries, a taxable period that includes but does not end on the Closing Date.

"**Subscription Agreements**" means those subscription agreements dated December 22, 2017 between Invesque and the Class A Preferred Shareholders, as amended on February 1, 2018.

"**Subsidiary**" or "**Subsidiaries**" means a Person that is controlled, directly or indirectly, by another Person, and includes a Subsidiary of that Subsidiary and, for greater certainty, (i) the Partnership, its Subsidiaries (including the Nominees) and each Person, the shares, units or other equity of which is held by a Subsidiary of the REIT, shall constitute Subsidiaries of the REIT.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement: (i) to acquire not less than 100% of the outstanding Class A REIT Units and A2 Units or all or substantially all of the assets of the REIT; (ii) that is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal; (iii) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; and (iv) which the Board determines, in its good faith judgment, after receiving the advice of its legal counsel and its financial advisors and after taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would or would be reasonably expected to, if consummated in accordance with its terms, but without assuming

away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view to Unitholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Invesque Parties pursuant to 7.4(a)(vii)).;

"**Support Agreements**" means the support agreements to be entered into between Invesque and the Locked-Up Persons pursuant to which the Locked-Up Persons agree to vote the Units held by them (beneficially or legally) in favour of the applicable Arrangement Resolution at the applicable Meeting.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Claim**" has the meaning specified in Section 6.17(b)(i).

"**Tax Returns**" includes, without limitation, all returns, reports, declarations, elections, notices, filings, information returns and statements required to be filed, or in fact filed, in respect of Taxes and any schedules attached thereto.

"**Taxes**" includes, without limitation, all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including, without limitation, (a) those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods and services, use, value-added, excise, stamp, withholding, business, licence, franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education and social security taxes, all surtaxes, all custom duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums, workers' compensation levies, retirement contributions, including those imposed by any Governmental Authority, and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of being a "transferee" (within the meaning of section 160 of the Tax Act or any other Laws) of another taxpayer or entity or a member of a related, non-arm's length, affiliated or combined group).

"**Taxing Authority**" means the Canada Revenue Agency and any other Governmental Authority responsible for administration, collection or determination of any Tax.

"**Tenants**" means all tenants or occupants under the Leases, and "**Tenant**" means any one of the Tenants.

"**Termination Fee**" has the meaning specified in Section 9.2(a).

"**Termination Fee Event**" has the meaning specified in Section 9.2(a).

"**Third Party Claim**" means any claim or demand for which an Indemnifying Party may be liable to an Indemnified Party hereunder (including through the commencement of a proceeding) which is asserted by a third party.

"**Third Preferred Closing**" means the closing of the third tranche of the private placement by Invesque to the Class A Preferred Shareholders as contemplated by the Subscription Agreements.

"**Trademarks**" means Canadian, United States, provincial, state and foreign trademarks, service marks, logos, trade dress, trade names, Internet domain names, moral rights and general intangibles of like nature, whether registered or unregistered, and pending applications to register the foregoing.

"**Transfer Taxes**" means all transfer, real property transfer, sales, use, goods and services, value added, documentary, stamp duty, gross receipts, excise, conveyance and similar Taxes, together with any interest, penalties, fines, and additions to tax or additional amounts with respect thereto.

"**Transaction Agreements**" means, collectively, (i) the Depositary Agreement, (ii) the Escrow Agreements, and (iii) the Income Support Agreement.

"**Transaction Documents**" means this Agreement, the Transaction Agreements and all other certificates, agreements and instruments to be executed by any of the Parties at or prior to the Closing pursuant to this Agreement or the Plan of Arrangement.

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

"**TSX Approval**" means the conditional approval of the TSX to list the Invesque Shares to be issued pursuant to this Agreement and the Plan of Arrangement.

"**Units**" means, collectively, the REIT Units and the A2 Units.

"**Unitholders**" means, collectively, the REIT Unitholders and the A2 Unitholders.

"**US Property GP Shares**" means the class A common and class B common in the capital of the US Property GPs.

"**US Property GPs**" means, collectively, (i) Mohawk Orlando GP Corp., a corporation existing under the laws of the Province of Ontario, (ii) Mohawk America GP (I) Corp., a corporation existing under the laws of the Province of Ontario, (iii) Mohawk Metrowest GP LLC, a limited liability company existing under the laws of the State of Delaware, (iv) Mohawk University GP LLC, a limited liability company existing under the laws of the State of Delaware, and (v) Mohawk Syracuse GP (I) LLC, a limited liability company existing under the laws of the State of Delaware and "**US Property GP**" means any one of them.

"**Working Capital**" means, as of a specified date, working capital of the REIT and its Subsidiaries as of such date, calculated in accordance with the Working Capital Schedule, provided that, for greater certainty, Selling Expenses shall constitute current liabilities on the Working Capital Schedule.

"**Working Capital Overage**" shall exist when (and shall be equal to the amount by which) the Estimated Working Capital exceeds the Base Working Capital Amount.

"**Working Capital Schedule**" means the schedule attached as Schedule 2.10 hereto, which illustrates the calculation, with reference to the Reference Balance Sheet and assuming the Closing occurred on December 31, 2017, of the Working Capital as of such date, together with the agreed upon methodology to be used in calculating Working Capital.

"**Working Capital Underage**" shall exist when (and shall be equal to the amount by which) the Base Working Capital Amount exceeds the Estimated Working Capital.

1.2 Time.

Time is of the essence in and of this Agreement.

1.3 Calculation of Time.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

1.4 Business Days.

Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.

1.5 Currency.

Unless otherwise specified, all references to amounts of money in this Agreement refer to the lawful currency of Canada.

1.6 Headings, etc.

The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement. All references to "Schedules" shall mean the schedules to this Agreement or the Disclosure Schedules, as applicable.

1.7 Plurals and Gender.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such persons or circumstances as the context otherwise permits.

1.8 Certain Phrases, etc.

In this Agreement (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. Unless otherwise specified, the words “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement.

1.9 Accounting Terms.

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP.

1.10 References to Persons and Agreements.

Any reference in this Agreement to a Person includes its successors and permitted assigns. Except as otherwise provided in this Agreement, the term “Agreement” and any reference to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

1.11 Statutory References.

Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.12 Ordinary Course.

Any reference to an action or occurrence in the “ordinary course” with respect to a Person means that such action or occurrence is consistent with past practices of such Person and is taken or occurs in the ordinary course of the normal operations of such Person.

1.13 Made Available.

Any reference in this Agreement to "made available" means a document or other item of information that was provided or made available to the Invesque Parties and their Representatives in the Dropbox and/or Firmex "virtual data room" as of 8:00 p.m. March 1, 2018.

ARTICLE 2
ARRANGEMENT AND PURCHASE PRICE

2.1 Plan of Arrangement.

(a) The Mohawk Parties and the Invesque Parties agree to implement the Plan of Arrangement in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement;

(b) The Mohawk Parties agree that, as soon as reasonably practicable after the date of this Agreement, they will prepare, file and apply for, in a manner reasonably acceptable to the Invesque Parties and in cooperation with the Invesque Parties, the Interim Order and thereafter will diligently seek the Interim Order and will use reasonable commercial efforts to obtain the Interim Order on or before April 4, 2018, and, upon receipt thereof, the Mohawk Parties will promptly carry out the terms of the Interim Order to the extent applicable to it. The Interim Order will provide, among other things:

(i) for the calling and holding of the Meetings, including confirming the record date for determining the classes of Persons to whom notice of the Meetings is to be provided and for the manner in which such notice is to be provided;

(ii) that each Partnership Unitholder shall be entitled to vote with respect to the Partnership Arrangement Resolution, with each Partnership Unitholder being entitled to one (1) vote for each A1 Unit or A2 Unit held, as applicable, voting together as a single class (including, for greater certainty, Class A REIT Unitholders exercising their voting rights in the Partnership through the Trustees);

(iii) that each REIT Unitholder shall be entitled to vote with respect to the REIT Arrangement Resolution, with each REIT Unitholder being entitled to one (1) vote per REIT Unit held, voting together as a single class;

(iv) that, subject to the approval of the Court, the requisite approval for the Partnership Arrangement Resolution shall be two-thirds of the votes cast on the Partnership Arrangement Resolution by the Partnership Unitholders present in person or represented by proxy at the Partnership Meeting and the requisite approval for the REIT Arrangement Resolution shall be two-thirds of the votes cast by the REIT Unitholders present or in person or by proxy at the REIT Meeting (collectively, the "**Required Vote**");

(v) for the grant of the Dissent Rights;

(vi) for the notice requirements with respect to the presentation of the application to the Court for a Final Order;

(vii) that the record date for REIT Unitholders and Partnership Unitholders entitled to notice of and to vote at the Meetings will not change in respect of any adjournment(s) or postponement(s) of the Meetings;

(viii) that, in all other respects, other than as ordered by the Court or as contemplated herein, the terms, conditions and restrictions of the Declaration of Trust, including quorum requirements and other matters shall apply in respect of the REIT Meeting;

(ix) that, in all other respects, other than as ordered by the Court or as contemplated herein, the terms, conditions and restrictions of the, Limited Partnership Agreement, including quorum requirements and other matters shall apply in respect of the Partnership Meeting;

(x) that the Meetings may be adjourned or postponed from time to time by the Mohawk Parties in accordance with the terms of this Agreement without the need for further approval from the Court; and

(xi) for such other matters as the Invesque Parties may reasonably require, subject to obtaining the prior consent of the REIT, such consent not to be unreasonably withheld, conditioned or delayed.

(c) If the Interim Order is obtained and the Arrangement Resolutions are obtained from the REIT Unitholders and the Partnership Unitholders, the Mohawk Parties shall, as soon as practicable following the Meetings, submit the Plan of Arrangement to the Court and apply for and diligently pursue the Final Order.

(d) On the second (2^{nd}) Business Day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in favour of whom the condition has been granted, of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in favour of whom the condition has been granted, of those conditions as of the Effective Time) set forth in Article 8, unless another time or date is agreed to in writing by Mohawk Parties and the Invesque Parties, the Mohawk Parties shall proceed to file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar pursuant to Subsection 193(1) of the ABCA, whereupon the transactions contemplating the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without further act or formality.

2.2 Meetings.

The Mohawk Parties shall:

(a) subject to compliance by the Invesque Parties with Section 2.4, as soon as reasonably practicable following the execution of this Agreement and in compliance with the Interim Order and all applicable Laws: (A) prepare the Circular in accordance with Section 2.3, in consultation with the Invesque Parties, and will use all reasonable commercial efforts to cause the Circular to be mailed to the REIT Unitholders and the Partnership Unitholders on or prior to April 4, 2018; (B) call, give notice of and convene the Meetings by no later than April 26, 2018 (or such later date as provided for in the Interim Order as requested by the Court);

(b) unless this Agreement has been validly terminated in accordance with Article 9, not adjourn, postpone or cancel a Meeting or fail to put the Arrangement Resolutions before the REIT Unitholders and the Partnership Unitholders for their consideration without the Invesque Parties' prior written consent, other than (A) as may be required under the Interim Order or applicable Law, or (B) for quorum purposes (provided that any adjournment or postponement pursuant to this Section 2.2(b) shall not be later than 10 calendar days after the date on which such Meeting was originally scheduled and in any event shall not be later than the date that is 10 calendar days prior to the Outside Date);

(c) unless this Agreement has been validly terminated in accordance with Article 9 or unless otherwise agreed to in writing by the Invesque Parties, continue to take all steps necessary to hold the Meetings and to cause the Arrangement Resolutions to be voted on at the Meetings within the period set out in subsection 2.1(b) above;

(d) unless this Agreement is terminated in accordance with Article 9, solicit proxies in favour of the Arrangement Resolutions and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolutions or the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Invesque Parties, using the services of dealers and proxy solicitation firms to solicit proxies in favour of the approval of the Arrangement Resolutions and cooperating with any Person engaged by the Invesque Parties or any of their Affiliates to solicit proxies in favour of the Arrangement Resolutions and take all other actions necessary or desirable in connection with the approval of the Arrangement Resolutions;

(e) unless this Agreement is terminated in accordance with Article 9, not submit to the vote of the REIT Unitholders and/or the Partnership Unitholders any Acquisition Proposal;

(f) provide the Invesque Parties with copies of or access to information regarding the Meetings generated by any dealer or proxy solicitation services firm engaged by the Mohawk Parties as requested from time to time by the Invesque Parties;

(g) promptly advise the Invesque Parties as frequently as the Invesque Parties may reasonably request, and at least on a daily basis on each of the last 10 Business Days prior to the date of the Meetings, as to the aggregate tally of the proxies received by the Mohawk Parties in respect of the Arrangement Resolutions;

(h) promptly advise the Invesque Parties of any written communication from any REIT Unitholder or Partnership Unitholder in opposition to the Arrangement, written notice of dissent or purported exercise by any REIT Unitholder or Partnership Unitholder of Dissent Rights received by the Mohawk Parties in relation to the Arrangement and any withdrawal of Dissent Rights received by the Mohawk Parties and any written communications sent by or on behalf of the Mohawk Parties to any REIT Unitholder or Partnership Unitholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;

(i) not make any payment or settlement offer, or agree to any payment or settlement prior to the Closing with respect to Dissent Rights without the prior written consent of the Invesque Parties;

(j) not change the record dates for the REIT Unitholders or Partnership Unitholders entitled to vote at the Meetings in connection with any adjournment or postponement of the Meetings; and

(k) at the reasonable request of the Invesque Parties from time to time, provide the Invesque Parties with a list of the registered REIT Unitholders and Partnership Unitholders and all other securityholders of the REIT and its Subsidiaries, together with their respective holdings of securities of the REIT and its Subsidiaries.

2.3 Circular.

(a) As promptly as practicable after the date of this Agreement, the Mohawk Parties shall, in consultation and cooperation with the Invesque Parties, complete the Circular, together with any other documents required by applicable Law in connection with the Meetings and the Plan of Arrangement. The Mohawk Parties shall, as promptly as reasonably practicable after obtaining the Interim Order, cause the Circular and all other documentation required in connection with the Meetings to be sent to each of the REIT Unitholders and Partnership Unitholders and other Persons as required by the Interim Order and applicable Law, in each case so as to permit the Meetings to be held by the date specified in Section 2.2(a).

(b) The Mohawk Parties shall ensure that the Circular complies in all material respects with applicable Law and provides the REIT Unitholders and Partnership Unitholders with sufficient information (including a copy of this Agreement) to permit them to form a reasoned judgment concerning the matters to be placed before them at the Meetings (except that the Mohawk Parties shall not be responsible for any information relating to the Invesque Parties or any of their

Affiliates that was provided by the Invesque Parties expressly for inclusion in the Circular pursuant to Section 2.4). Without limiting the generality of the foregoing, the Circular must include: (i) a statement that the Board has determined that the REIT Arrangement Resolution is in the best interests of the REIT and the REIT Unitholders and recommends that the REIT Unitholders vote in favour of the REIT Arrangement Resolution; (ii) a statement that the board of directors of Mohawk Master GP has determined that the Partnership Arrangement Resolution is in the best interests of the Partnership and the Partnership Unitholders and recommends that the Partnership Unitholders vote in favour of the Partnership Arrangement Resolutions ((i) and (ii) collectively referred to as the "**Board Recommendations**") and (iii) a statement that each trustee of the REIT, each director of Mohawk Master GP and each Locked-Up Person intends to vote all of such individual's Units in favour of the applicable Arrangement Resolution and, subject to the terms of the Support Agreements, against any resolution submitted by any Person that is inconsistent with the Arrangement. The Board shall not, and shall not resolve or propose to, withdraw, amend, modify or qualify, propose or state its intention to do so, or fail to reaffirm (without qualification) within two (2) Business Days after having been requested in writing by the Invesque Parties to do so.

(c) The Mohawk Parties shall give the Invesque Parties and their legal counsel a reasonable opportunity to review and comment on drafts of the Circular and other related documents prior to the Circular being printed, and shall give reasonable consideration to any comments made by the Invesque Parties and their legal counsel, and agrees that all information relating solely to the Invesque Parties included in the Circular must be in a form and content approved in writing by the Invesque Parties, acting reasonably. The Mohawk Parties shall provide Invesque Parties with final copies of the Circular prior to mailing to the REIT Unitholders and Partnership Unitholders.

2.4 Information for Application and Circular.

Each of the Mohawk Parties and the Invesque Parties will promptly furnish to each other all such information concerning themselves as may be reasonably required for the completion of the actions described in Section 2.1 and Section 2.3. The Mohawk Parties and the Invesque Parties shall also use commercially reasonable efforts to obtain any necessary consents from any of their auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Circular and to the identification in the Circular of each such advisor. Each of the Mohawk Parties and the Invesque Parties shall ensure that any such information will not include any misrepresentation concerning such Party and their Affiliates.

2.5 Changes in Information.

Each of the Mohawk Parties and the Invesque Parties will promptly notify each other if at any time before the Effective Time such Party becomes aware that an application for an Order described in Section 2.1 or the Circular contains or omits any information that would cause the Circular to not comply with applicable Law or contains a misrepresentation. In any such event,

the Mohawk Parties shall as promptly as practicable cause any amendment or supplement to be, to the extent required, sent to the REIT Unitholders and Partnership Unitholders as required by the Interim Order and applicable Law and the Mohawk Parties will provide the Invesque Parties and their legal counsel a reasonable opportunity to review and comment thereon prior to any mailing or dissemination and shall give reasonable consideration to any comments made by the Invesque Parties and their legal counsel. The Mohawk Parties shall provide the Invesque Parties with final copies of any such amendments prior to the dissemination thereof.

2.6 Letter(s) of Transmittal.

The Mohawk Parties shall send to each of the Unitholders in connection with the Arrangement the Letter(s) of Transmittal, in a form mutually agreed between the Depositary, the Agent and the Invesque Parties (each acting reasonably).

2.7 Purchase Price.

(a) Subject to adjustment and the timing and manner of payment as set forth herein and in the Plan of Arrangement, the aggregate consideration payable to the holders of the REIT Units, the A2 Units, and the New GPCo Shares (collectively, the "**Estimated Purchase Price**"), in accordance with the Plan of Arrangement shall be equal to the Base Purchase Price:

(i) minus, the Estimated Indebtedness;

(ii) minus, the sum of the Working Capital Underage, if any; and

(iii) plus, the sum of the Working Capital Overage, if any.

2.8 Estimated Closing Statement.

On the fifth (5^{th}) Business Day prior to the Closing Date (or such other date as the Mohawk Parties and the Invesque Parties mutually agree), the Mohawk Parties shall deliver to the Invesque Parties a good faith estimate of: (i) Closing Working Capital (including, for greater certainty, a liability in respect of the Purchase Price Adjustment Reserve Amount) prepared in accordance with the Working Capital Schedule and the resulting Working Capital Overage or Working Capital Underage (the "**Estimated Working Capital**"); and (ii) Closing Indebtedness (the "**Estimated Indebtedness**"), together with a calculation of the Estimated Purchase Price (the "**Estimated Closing Statement**") in each case, reasonably satisfactory to the Invesque Parties, and any reasonable supporting or underlying documentation used in the preparation thereof. The Mohawk Parties and the Invesque Parties shall negotiate in good faith to resolve any differences between their respective calculations of the Estimated Working Capital and the Estimated Indebtedness.

2.9 Consideration and Closing Payments.

At the Closing:

(a) the Mohawk Parties shall pay or deliver, or cause to be paid or delivered:

(i) the Income Support Escrow Amount to the Income Support Escrow Agent, by wire transfer of immediately available funds for deposit in an escrow account (the "**Income Support Escrow Account**"), to be released in accordance with the terms of the Plan of Arrangement and the Income Support Escrow Agreement;

(ii) the Indemnity Escrow Amount to the Indemnity Escrow Agent, by wire transfer of immediately available funds, for deposit in an escrow account (the "**Indemnity Escrow Account**"), to be released in accordance with the Plan of Arrangement and the Indemnity Escrow Agreement; and

(b) the Invesque Parties shall deliver:

(i) to the Depositary a number of Invesque Shares (rounded to the nearest whole share) equal to the Estimated Purchase Price less the GP Consideration divided by the Issue Price, in accordance with the Plan of Arrangement, and which Invesque Shares will be registered in the name of the Depositary in trust for the Unitholders; and

(ii) the GP Consideration Shares to Mohawk Master GP.

2.10 Preparation of Closing Statement.

(a) Within sixty (60) days after the Closing Date, the Agent shall cause to be prepared and delivered to the Invesque Parties a balance sheet of the REIT and its Subsidiaries, on a consolidated basis and in a manner consistent with the Reference Balance Sheet, setting forth the assets and liabilities of the REIT and its Subsidiaries as of the close of business on the day before the Closing Date, which balance sheet shall have been prepared in accordance with GAAP (provided that such balance sheet shall not include footnotes but shall include typical month-end or year-end adjustments based on the assumption that the day preceding the Closing Date were such month-end or year-end, as the case may be), together with a statement (together with supporting calculations in reasonable detail) (the "**Closing Statement**") of the Closing Working Capital (prepared in accordance with the Working Capital Schedule) and the Closing Indebtedness. For greater certainty, the calculation of Closing Working Capital for purposes of the Closing Statement shall not include any liability in respect of the Purchase Price Adjustment Reserve Amount and shall use the same Canadian Dollar Equivalent that was used to calculate Closing Indebtedness for purposes of the Estimated Closing Statement.

(b) The Closing Statement shall become final and binding upon the Parties on the forty-fifth (45th) day following the date on which the Closing Statement was delivered to the Invesque Parties, unless an Invesque Party delivers written notice of its disagreement with the Closing Statement (a "**Notice of Disagreement**") to the Agent prior to such date. Any Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of

Disagreement is received by Agent prior to the forty-fifth (45th) day following the date on which the Closing Statement was delivered to the Invesque Parties, then the Closing Statement (as revised in accordance with this sentence) shall become final and binding upon Agent, the Unitholders and the Invesque Parties on the earlier of (A) the date Agent and the Invesque Parties resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Accounting Firm. The Invesque Parties shall be deemed to have agreed with all other items and amounts set forth in the Closing Statement other than those specified in a Notice of Disagreement. During the fourteen (14)-day period following the delivery of a Notice of Disagreement, the Agent and the Invesque Parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. If at the end of such fourteen (14)-day period the Agent and the Invesque Parties have not resolved in writing the matters specified in the Notice of Disagreement, the Agent and the Invesque Parties shall submit to an independent accounting firm (the "**Accounting Firm**") for arbitration, in accordance with the standards set forth in this Section 2.10(b), only matters that remain in dispute. The Accounting Firm shall be Deloitte LLP or, if such firm is unable or unwilling to act, such other internationally recognized independent public accounting firm or valuation firm as shall be agreed upon by the Agent and the Invesque Parties, each acting reasonably, in writing. The Agent and the Invesque Parties shall use commercially reasonable efforts to cause the Accounting Firm to render a written decision resolving the matters submitted to the Accounting Firm within thirty (30) days of the receipt of such submission. With respect to disputes relating to the Closing Working Capital, the scope of the disputes to be resolved by the Accounting Firm shall not make any determination as to whether the Base Working Capital Amount is correct. The Accounting Firm's decision shall be based solely on written submissions by the Agent and the Invesque Parties and their respective Representatives and not by independent review and shall be final and binding on all of the parties hereto (absent manifest error). The Accounting Firm may not assign a value greater than the greatest value for such item claimed by either party or less than the lowest value for such item claimed by either party. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. The fees and expenses of the Accounting Firm incurred pursuant to this Section 2.10(b) shall be borne by the Agent, on the one hand, and the Invesque Parties, on the other hand, in proportion to the final allocation made by such Accounting Firm of the disputed items weighted in relation to the claims made by the Agent and the Invesque Parties, such that the prevailing party pays the lesser proportion of such fees, costs and expenses.

(c) For the purposes of this Agreement, "**Final Working Capital**" means the Closing Working Capital and "**Final Indebtedness**" means the Closing Indebtedness, in each case as finally agreed or determined in accordance with Section 2.10(b). The Estimated Purchase Price shall be adjusted as follows: (i) increased by the sum of (1) the amount, if any, that the Final Working Capital exceeds the Estimated

Working Capital and/or (2) the amount, if any, that the Estimated Indebtedness exceeds the Final Indebtedness; and (ii) decreased by the sum of (1) the amount, if any, that the Estimated Working Capital exceeds the Final Working Capital and/or (2) the amount, if any, that the Final Indebtedness exceeds the Estimated Indebtedness (such recalculated amount, the "**Adjusted Purchase Price**").

(d) During the period of time from and after the Closing Date through the final determination of Closing Working Capital and Closing Indebtedness in accordance with this Section 2.10, the Invesque Parties and the Agent, and respective their Affiliates and Representatives shall afford each other direct access during normal business hours upon reasonable advance notice to all the properties, books, contracts, personnel, Representatives (including the Inveque Parties's accountants and the Mohawk Parties' accountants) and records of the REIT and its Subsidiaries in its possession or in the possession of such Representatives (including the work papers of the Invesque Parties' accountants and the Mohawk Parties' accountants) relevant to the review of the Closing Statement and the determination of Closing Working Capital and Closing Indebtedness in accordance with this Section 2.10.

2.11 Post-Closing Purchase Price Adjustment.

(a) If the Adjusted Purchase Price is greater than the Estimated Purchase Price, the Invesque Parties shall deliver to the Depositary a number of Invesque Shares (rounded to the nearest whole share) equal to such excess (to a maximum of C$500,000) divided by the Issue Price, in accordance with the Plan of Arrangement, and which Invesque Shares will be registered in the name of the Depositary in trust for the Unitholders. For greater certainty, the Unitholders shall not be entitled to any amount under this Section 2.11 in excess of C$500,000 in the aggregate.

(b) Any payment pursuant to Section 2.11(a) shall constitute an adjustment to the Estimated Purchase Price, and upon payments of the amounts provided in this Section 2.11, none of the Parties hereto may make or assert any claim under Section 2.10 or this Section 2.11.

2.12 Withholding Rights.

Each of the Invesque Parties, its Subsidiaries, the Agent and the Depositary shall be entitled to deduct and withhold from any amount payable or otherwise deliverable to any Unitholder or former Unitholder or other Person pursuant to this Agreement or the Plan of Arrangement, such amounts as the Invesque Parties, its Subsidiaries, the Agent or the Depositary reasonably determine are required or permitted to be deducted and withheld with respect to such payment in respect of Taxes. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made.

2.13 Arrangement Binding on the Unitholders.

This Agreement is intended to constitute a purchase and sale agreement relating to the REIT Units, the A2 Units. the GP Units and the New GPCo Shares, the terms and conditions of which shall include the provisions of the Plan of Arrangement and subject to the Plan of Arrangement taking effect:

(a) the execution of this Agreement by the Agent will be deemed to be and to have always been an execution of such purchase and sale agreement on behalf of each Unitholder;

(b) each Unitholder will be deemed to be and to have always been a party to such purchase and sale agreement effective on and as of the date of this Agreement and, without limiting the generality of the foregoing, each such Unitholder shall be bound by the terms and conditions of this Section 2.13, Article 10 (Indemnification), and Section 11.1 (Agent) of this Agreement; and

(c) the Declaration of Trust and the Limited Partnership Agreement will be amended to the extent of any inconsistency with the Plan of Arrangement without any further act or formality on the part of the REIT Unitholders or the Partnership Unitholders and the REIT Unitholders and Partnership Unitholders will be deemed to have irrevocably and unconditionally released and discharged the REIT and its Subsidiaries from any and all claims which such REIT Unitholder or Partnership Unitholder has now, or may have in the future, against the REIT or any of its Subsidiaries, relating to or arising out of the Declaration of Trust or the Limited Partnership Agreement existing up to and including this date.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE INVESQUE PARTIES

3.1 Representations and Warranties as to the Invesque Parties

The Invesque Parties hereby jointly and severally represent and warrant to the Mohawk Parties as of the date hereof and as of the Closing Date, and acknowledge that the Mohawk Parties are relying upon the following representations and warranties in completing the transactions contemplated hereby, as follows:

(a) Organization and Status. Invesque is a corporation duly established, validly existing and in good standing under the Laws of the Province of British Columbia. MHI Canada is a corporation duly established, validly existing and in good standing under the Laws of the Province of British Columbia. Each of the Invesque Parties is duly qualified to carry on its activities in each jurisdiction in which the conduct of its activities or the ownership, leasing or operation of its property and assets requires such qualification.

(b) Power and Due Authorization. Each of the Invesque Parties has all necessary authority, power and capacity to enter into, perform its obligations under and consummate the transactions contemplated by this Agreement and the Transaction

Agreements to which it will be a party. This Agreement has been, and each of the Transaction Agreements to which any Invesque Party is a party has been, duly authorized, validly executed and delivered by the Invesque Party, as applicable, and is or will be (assuming the due authorization, execution and delivery of the other parties hereto and thereto), as applicable, a legal, valid and binding obligation of the Invesque Party as applicable, enforceable against each in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other and similar Laws relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

(c) No Approvals. Except for the TSX Approval, the Interim Order and any approval required by the Interim Order and the Final Order, no other consent, approval, permit, authorization or order of, no notice or declaration to, and no filing, registration or recording with, any Governmental Authority or other third party is required (or shall be required by the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) to be obtained or made by the Invesque Parties or any of their respective Affiliates in connection with the execution and delivery of this Agreement or the Transaction Agreements to which they are party, or the performance by the Invesque Parties of their obligations hereunder or thereunder or the consummation of the transactions contemplated herein or therein.

(d) Authorized and Issued Capital of Invesque. Invesque is authorized to issue an unlimited number of Invesque Shares, non-voting shares, and class A shares and 2,802,009 Series 1 Preferred Shares, 3,172,086 Series 2 Preferred Shares and, upon the consummation of the Third Preferred Closing, 1,586,042 Series 3 Preferred Shares. As of February 8, 2018, there were 49,039,545 Invesque Shares outstanding, no non-voting shares or class A shares outstanding, 2,802,009 Series 1 Preferred Shares outstanding, 3,172,086 Series 2 Preferred Shares outstanding and no Series 3 Preferred Shares outstanding. Upon the Closing, the Invesque Shares to be issued pursuant to this Agreement and the Plan of Arrangement shall be duly authorized, fully paid and non-assessable common shares in the capital of Invesque, and other than pursuant to the Escrow Agreements, free and clear of all Encumbrances.

(e) No Obligation to Issue Securities. Except as contemplated pursuant to the Transaction Agreements, except for the deferred shares issued pursuant to Invesque's deferred share incentive plan and the convertible debentures issued pursuant to the trust indenture between Invesque and Computershare Trust Company of Canada dated December 16, 2016 and except for the Series 1 Preferred Shares, the Series 2 Preferred Shares, the obligation of Invesque to issue 1,586,042 Series 3 Preferred Shares to the Class A Preferred Shareholders pursuant to the Subscription Agreements and, when issued, the Series 3 Preferred Shares, (i) there are no outstanding subscriptions, options, warrants, stock appreciation rights, "put" or "call" rights, exchangeable or convertible securities or other contracts to which Invesque is a party or by which it is bound with

respect to its securities or under which Invesque is, or may become, obligated to issue, sell or transfer any of its securities or for the purchase of any security (including debt securities) of Invesque or for the purchase of any securities convertible or exchangeable into any security (including debt securities) of Invesque, and (ii) the securities of Invesque are not subject to any preemptive right or right of first refusal, whether created by statute or the organizational documents of Invesque.

(f) Non Contravention. The execution and delivery by each of the Invesque Parties of this Agreement and the Transaction Agreements to which it is a party, the performance by it of its obligations hereunder and thereunder, compliance with the other provisions hereof and thereof, and consummation of the transactions contemplated herein and therein do not (or shall not with the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing):

(i) violate any provisions of the articles of incorporation, by-laws or other organizational documents, as applicable and as amended to date, of any of the Invesque Parties;

(ii) violate any contract or agreement relating to borrowed money, or any judgment, order, injunction, decree or award against, or binding upon any of Invesque Parties or upon the property or business of the Invesque Parties, which violation would prevent, delay or materially hinder consummation of the transactions contemplated by this Agreement and the Transaction Agreements or could have, individually or in the aggregate, an Invesque Material Adverse Effect;

(iii) violate any judgment, order, injunction, decree or award against, or binding upon, any of the Invesque Parties; or

(iv) result in any breach, violation, acceleration, default or cancellation, as applicable, of any contract, agreement, mortgage, lien, franchise, permit, certificate of need, deed to secure Indebtedness, or lease to which any of the Invesque Parties is a party or by which any of the Invesque Parties is bound and that could have, individually or in the aggregate, an Invesque Material Adverse Effect.

(g) Filings. Except to the extent any of the following has not had or would not reasonably be expected to have an Invesque Material Adverse Effect:

(i) Invesque is a reporting issuer in each of the provinces and territories of Canada and is not in default in any material respect in the performance of its obligations under the Securities Laws of such provinces and territories and is in compliance in all material respects with the applicable rules and regulations of the TSX;

(ii) No order, agreement or memorandum of understanding that contemplates ceasing or suspending trading in the common shares or any other securities of Invesque is outstanding or in effect and no proceedings or agreement for this purpose have been instituted, pending, or, to the knowledge of Invesque, are contemplated or threatened;

(iii) No written notification or other communication in writing from a Governmental Authority has been received by Invesque threatening to cease trade any of Invesque's securities or suspend the trading of any of Invesque's securities on the TSX;

(iv) Invesque has prepared and filed all documents required to be filed by it with the Ontario Securities Commission in connection with its status as a "reporting issuer" under the *Securities Act* (Ontario) and other applicable legislation and with those other jurisdictions in Canada where it is a reporting issuer or the equivalent as required to be filed by it in connection with such status. All documents or information included in the Public Disclosure Record were, as of their respective dates, in compliance in all material respects with applicable Laws and did not, as of their respective dates, contain a misrepresentation;

(v) Invesque has not filed any confidential material change report or other report or other document with any Canadian securities authority or regulator or any stock exchange that at the date of this Agreement remains confidential.

(h) Illegal Payments. None of Invesque or any of its Subsidiaries has ever offered, made or received on behalf of itself or its Affiliates, any illegal payment or contribution of any kind, directly or indirectly, including, without limitation, illegal payments, gifts or gratuities to any Person, including any Canadian, United States or foreign national, state or local government officials, employees or agents or candidates therefor.

(i) Bankruptcy, Insolvency, etc. Neither Invesque nor or any of its Subsidiaries has (i) commenced a voluntary case or had entered against it a petition for relief under any applicable Laws relative to bankruptcy, insolvency, or other relief for debtors, (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, provincial, state or foreign judicial or non-judicial proceeding to hold, administer, and/or liquidate all or substantially all of its respective assets, (iii) had filed against it any involuntary petition seeking relief under any applicable Laws relative to bankruptcy, insolvency, or other relief to debtors which involuntary petition is not dismissed within sixty (60) days, or (iv) made a general assignment for the benefit of creditors.

(j) No Fees. There is no Person acting at the request of the Invesque Parties, any of their Subsidiaries or any of their respective Affiliates who is entitled to any

brokerage, agency or other similar fee in connection with the transactions contemplated under this Agreement or the Transaction Agreements or in connection with any pending or completed acquisition or disposition of any properties.

(k) Competition Act. The Invesque Parties and their Affiliates do not have assets in Canada that exceed $55,000,000, or gross revenues from sales in, from or into Canada, that exceed $15,000,000, all as determined in accordance with Part IX of the *Competition Act* (Canada) and the Notifiable Transactions Regulations thereunder.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE MOHAWK PARTIES

The Mohawk Parties hereby jointly and severally represent and warrant to the Invesque Parties, as of the date hereof and as of the Closing Date, and acknowledge that the Invesque Parties are relying upon the following representations and warranties in completing the transactions contemplated hereby, as follows:

4.1 As to the GP Shareholders and the US Property GPs.

(a) Organization and Status. Each of the US Property GPs is either a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware or a corporation duly formed, validly existing and in good standing under the Laws of the Province of Ontario. Each of the US Property GPs is duly qualified to carry on its activities and is in good standing in each jurisdiction in which the conduct of its activities or the ownership, leasing or operation of its property and assets, requires such qualification.

(b) Power and Due Authorization. Each of the GP Shareholders has all necessary authority, power and capacity to enter into, perform its obligations under and consummate the transactions contemplated by this Agreement and the Transaction Agreements to which it is a party. This Agreement has been, and each of the Transaction Agreements to which a GP Shareholder is a party will be, at or prior to the Closing, duly authorized, validly executed and delivered by such GP Shareholder and (assuming the due authorization, execution and delivery of the other parties hereto and thereto) this Agreement constitutes, and each of the Transaction Agreements will, when so executed and delivered, constitute, the legal, valid and binding obligations of such GP Shareholder, enforceable against it in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other and similar Laws relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

(c) Authorized and Issued Capital. Each of the US Property GPs is authorized to issue an unlimited number of class A common shares and class B common shares. As of March 1, 2018, each US Property GP had 100 class A and 100 class B common

shares outstanding, all of which were duly authorized, validly issued, fully paid and nonassessable and legally and beneficially owned by the GP Shareholders. The issued and outstanding securities of each US Property GP were issued in compliance with applicable Laws and were not issued in violation of the constating documents of such US Property GP or any other agreement, arrangement, or commitment to which such US Property GP is a party and are not subject to or in violation of any preemptive or similar rights of any Person.

(d) No Subsidiaries. None of the US Property GPs has any Subsidiaries (provided that, for greater certainty, the Property LPs shall be deemed not to constitute Subsidiaries of the US Property GPs).

(e) No Obligation to Issue Securities. There are no outstanding subscriptions, options, warrants, stock appreciation rights, "put" or "call" rights, exchangeable or convertible securities or other contracts to which any of the US Property GPs is a party or by which any of the US Property GPs is bound with respect to the securities of any of the US Property GPs, under which any of the US Property GPs is, or may become, obligated to issue, sell or transfer any of its securities or for the purchase of any of its securities (including debt securities) or for the purchase of any securities convertible or exchangeable into any security (including debt securities) of any of the US Property GPs and the securities of the US Property GPs are not subject to any preemptive right or right of first refusal, other than in favor of the US Property GPs whether created by statute or the organizational documents of such entities. No such rights will be exercisable as a result of the transactions contemplated hereby.

(f) No Approvals. Except as set forth on Schedule 4.1(f) hereto and except for the Interim Order and any approval required by the Interim Order and the Final Order, no consent, approval, permit, authorization or order of, no notice or declaration to, and no filing, registration or recording with, any Governmental Authority or other third party is required (or shall be required by the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) by any of the GP Shareholders or any of their respective Affiliates in connection with the execution and delivery of this Agreement or the Transaction Agreements to which it is a party, or the performance by any of GP Shareholders of its obligations hereunder or thereunder or the consummation of the transactions contemplated herein or therein.

(g) Non Contravention. Subject to the Arrangement Resolutions being approved at the Meetings by not less than the Required Vote as provided for in the Interim Order and as required by applicable Law, and filings being made as required by the Court, and except as set forth on Schedule 4.1(g) hereto, the execution and delivery by the GP Shareholders of this Agreement and the Transaction Agreements to which a GP Shareholder is a party, the performance by the GP Shareholders of its obligations hereunder and thereunder, compliance with the other provisions hereof and thereof, and consummation of the transactions contemplated herein and therein does not (or shall not with the giving of notice,

the lapse of time or the happening of any other event or condition or any combination of the foregoing):

(i) violate any provisions of the articles of incorporation, by-laws or other organizational documents, as applicable and as amended to date, of either GP Shareholder or any of the US Property GPs;

(ii) violate any contract or agreement relating to borrowed money, or any judgment, order, injunction, decree or award against, or binding upon a GP Shareholder or any of the US Property GPs or upon the property or business of a GP Shareholder or any of the US Property GPs, which violation would prevent, delay or materially hinder consummation of the transactions contemplated by this Agreement and the Transaction Agreements or could have, individually or in the aggregate, a Material Adverse Effect;

(iii) violate any judgment, order, injunction, decree or award against, or binding upon, any of the GP Shareholders or the US Property GPs;

(iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Properties; or

(v) result in any breach, violation, acceleration, default or cancellation, as applicable, of any Contract, agreement, mortgage, lien, franchise, permit, certificate of need, deed to secure Indebtedness, or Lease to which any of the GP Shareholders or US Property GPs is a party or by which any of the GP Shareholders or US Property GPs is bound.

(h) Illegal Payments. None of the GP Shareholders or the US Property GPs have ever offered, made or received on behalf of itself or its Affiliates, any illegal payment or contribution of any kind, directly or indirectly, including, without limitation, illegal payments, gifts or gratuities to any Person, including any Canadian, United States or foreign national, state or local government officials, employees or agents or candidates therefor.

(i) Bankruptcy, Insolvency, etc. None of the GP Shareholders or the US Property GPs have: (i) commenced a voluntary case or had entered against it a petition for relief under any applicable Laws relative to bankruptcy, insolvency, or other relief for debtors; (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, provincial, state or foreign judicial or non-judicial proceeding to hold, administer, and/or liquidate all or substantially all of its respective assets; (iii) had filed against it any involuntary petition seeking relief under any applicable Laws relative to bankruptcy, insolvency, or other relief to debtors which involuntary petition is not dismissed within sixty (60) days; or (iv) made a general assignment for the benefit of creditors.

(j) No Other Business. Since the date of their respective formation, except as set forth on Schedule 4.1(j) hereto none of the US Property GPs has incurred any Indebtedness, or carried on any business or activity other than acting as the general partner of the Property LP for which it acts as general partner on the date of this Agreement.

(k) No Employees.

(i) The US Property GPs do not, and are not required to, and have not and has never been required to, maintain, sponsor or contribute to any Employee Plans. None of the US Property GPs has incurred any obligation or liability with respect to or under any Employee Plan, program or arrangement (including any agreement, program, policy or other arrangement under which any current or former employee, director, trustee or consultant has any present or future right to benefits), which has created or will create any obligation with respect to, or has resulted in or will result in any liability to the Invesque Parties or any of their Subsidiaries.

(ii) None of the US Property GPs has any employees nor has any of them entered into any written or oral agreement or understanding providing for severance or termination payments to any trustee or officer in connection with the termination of their position as a direct result of a change in control of the US Property GPs. The US Property GPs are in compliance in all material respects with all severance or termination agreements to which any of them is a party.

4.2 As to Mohawk Master GP.

(a) Organization and Status. Mohawk Master GP is a corporation duly formed, validly existing and in good standing under the Laws of the Province of Alberta. Mohawk Master GP is duly qualified to carry on its activities and is in good standing in each jurisdiction in which the conduct of its activities or the ownership, leasing or operation of its property and assets, requires such qualification.

(b) Power and Due Authorization. Mohawk Master GP has all necessary authority, power and capacity to enter into, perform its obligations under and consummate the transactions contemplated by this Agreement and the Transaction Agreements to which it is a party. This Agreement has been, and each of the Transaction Agreements to which Mohawk Master GP is a party will be, at or prior to the Closing, duly authorized, validly executed and delivered by Mohawk Master GP and (assuming the due authorization, execution and delivery of the other parties hereto and thereto) this Agreement constitutes, and each of the Transaction Agreements will, when so executed and delivered, constitute, the legal, valid and binding obligations of Mohawk Master GP, enforceable against it in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other and similar Laws relating to or affecting

creditors' rights generally and except for the limitations imposed by general principles of equity.

(c) No Approvals. Except as set forth on Schedule 4.2(c) hereto and except for the Interim Order and any approval required by the Interim Order and the Final Order, no consent, approval, permit, authorization or order of, no notice or declaration to, and no filing, registration or recording with, any Governmental Authority or other third party is required (or shall be required by the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) by Mohawk Master GP or any of its Affiliates in connection with the execution and delivery of this Agreement or the Transaction Agreements to which it is a party, or the performance by Mohawk Master GP of its obligations hereunder or thereunder or the consummation of the transactions contemplated herein or therein.

(d) Non Contravention. Subject to the Arrangement Resolutions being approved at the Meetings by not less than the Required Vote as provided for in the Interim Order and as required by applicable Law, and filings being made as required by the Court, and except as set forth on Schedule 4.2(d) hereto, the execution and delivery by Mohawk Master GP of this Agreement and the Transaction Agreements to which Mohawk Master GP is a party, the performance by Mohawk Master GP of its obligations hereunder and thereunder, compliance with the other provisions hereof and thereof, and consummation of the transactions contemplated herein and therein does not (or shall not with the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing):

(i) violate any provisions of the articles of incorporation, by-laws or other organizational documents, as applicable and as amended to date, of Mohawk Master GP;

(ii) violate any contract or agreement relating to borrowed money, or any judgment, order, injunction, decree or award against, or binding upon Mohawk Master GP or upon the property or business of Mohawk Master GP, which violation would prevent, delay or materially hinder consummation of the transactions contemplated by this Agreement and the Transaction Agreements or could have, individually or in the aggregate, a Material Adverse Effect;

(iii) violate any judgment, order, injunction, decree or award against, or binding upon, Mohawk Master GP;

(iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Properties; or

(v) result in any breach, violation, acceleration, default or cancellation, as applicable, of any Contract, agreement, mortgage, lien, franchise, permit,

certificate of need, deed to secure Indebtedness, or Lease to which Mohawk Master GP is a party or by which Mohawk Master GP is bound.

(e) Illegal Payments. Mohawk Master GP has never offered, made or received on behalf of itself or its Affiliates, any illegal payment or contribution of any kind, directly or indirectly, including, without limitation, illegal payments, gifts or gratuities to any Person, including any Canadian, United States or foreign national, state or local government officials, employees or agents or candidates therefor.

(f) Bankruptcy, Insolvency, etc. Mohawk Master GP has not: (i) commenced a voluntary case or had entered against it a petition for relief under any applicable Laws relative to bankruptcy, insolvency, or other relief for debtors; (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, provincial, state or foreign judicial or non-judicial proceeding to hold, administer, and/or liquidate all or substantially all of its respective assets; (iii) had filed against it any involuntary petition seeking relief under any applicable Laws relative to bankruptcy, insolvency, or other relief to debtors which involuntary petition is not dismissed within sixty (60) days; or (iv) made a general assignment for the benefit of creditors.

4.3 As to the REIT, the Partnership, the REIT's Subsidiaries and the Properties.

(a) Organization and Status. The REIT is a limited purpose unincorporated, open-ended real estate investment trust established, validly existing and in good standing under the Laws of the Province of Alberta. The Partnership is a limited partnership duly formed, validly existing and in good standing under the Laws of the Province of Alberta. Each Subsidiary of the REIT is either a corporation, limited liability corporation, limited partnership or other legal entity duly formed, validly existing and in good standing in each jurisdiction in which it was formed. The REIT and each of its Subsidiaries is duly qualified to carry on its activities in each jurisdiction in which the conduct of its activities or the ownership, leasing or operation of its property and assets, requires such qualification.

(b) Power and Due Authorization. Each of the REIT and the Partnership has all necessary authority, power and capacity to enter into, perform its obligations under and consummate the transactions contemplated by this Agreement and the Transaction Agreements to which it is a party. This Agreement has been, and each of the Transaction Agreements to which the REIT or the Partnership is a party will be, at or prior to the Closing, duly authorized, validly executed and delivered by the REIT or the Partnership, as applicable, and (assuming the due authorization, execution and delivery of the other parties hereto and thereto) this Agreement constitutes, and each of the Transaction Agreements will, when so executed and delivered, constitute, the legal, valid and binding obligations of the REIT or the Partnership, as applicable, enforceable against it in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization,

moratorium or other and similar Laws relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

(c) No Approvals. Except for the Required Consents and except for the Interim Order and any approval required by the Interim Order and the Final Order no consent, approval, Permit, authorization or order of, no notice or declaration to, and no filing, registration or recording with, any Governmental Authority or other third party is required (or shall be required by the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) by the REIT, its Subsidiaries or any of their Affiliates in connection with the execution and delivery of this Agreement and the Transaction Agreements to which it is a party, or the performance by the REIT or the Partnership of its obligations hereunder or thereunder or the consummation of the transactions herein or therein.

(d) Authorized and Issued Capital. The REIT is authorized to issue an unlimited number of Class A REIT Units and Special Voting Units. As of March 1, 2018, there were 414,521 Class A REIT Units and 118,490 Special Voting Units outstanding, all of which were duly authorized, validly issued, fully paid and nonassessable. The Partnership is authorized to issue (i) an unlimited number a class A units, issuable in series, (ii) an unlimited number of class B units, issuable in series, and (iii) an unlimited number of GP Units. As of March 1, 2018, there were 533,011 class A units (being comprised of 414,521 A1 Units and 118,490 A2 Units), no class B units and 1 GP Units outstanding, all of which were duly authorized, validly issued, fully paid and nonassessable. The issued and outstanding securities of the REIT and of its Subsidiaries were issued in compliance with applicable Laws and were not issued in violation of the Declaration of Trust, the Limited Partnership Agreement or any other agreement, arrangement, or commitment to which the REIT or any of its Subsidiaries is a party and are not subject to or in violation of any preemptive or similar rights of any Person.

(e) Ownership of REIT's Subsidiaries. Schedule 4.3(e) sets forth a complete and accurate list of the name and jurisdiction of each Subsidiary of the REIT, the authorized, issued and outstanding shares or other interests in the capital of each Subsidiary of the REIT and the registered owner of such shares or interests, as applicable. The outstanding shares or other interests of each Subsidiary of the REIT set forth opposite the Subsidiary's name on Schedule 4.3(e) are duly authorized, validly issued, fully paid and non-assessable and, except as set forth on Schedule 4.3(e), directly owned as the registered owner by the REIT or any of its Subsidiaries, free and clear of any Encumbrances other than Permitted Encumbrances. Except as set forth on Schedule 4.3(e) hereto, the REIT does not own, directly or indirectly, any shares, units or other form of equity or investment interest in any Person. Except for equity securities and other investments (including loans) in the Subsidiaries of the REIT, neither the REIT nor any Subsidiary of the REIT has any obligation to acquire any equity interest in another Person, or to make any investment (in each case, in the form of a loan,

capital contribution or similar transaction) in, any Subsidiary of the REIT or any other Person. Except for transfer restrictions in the organizational documents of the REIT or any of its Subsidiaries and except as set forth on Schedule 4.3(e), the equity interests in the Subsidiaries of the REIT are not subject to any voting trust, partnership agreement, voting agreement or any other rights or agreements affecting such equity interests.

(f) No Obligation to Issue Securities. (i) there are no outstanding subscriptions, options, warrants, stock appreciation rights, "put" or "call" rights, exchangeable or convertible securities or other contracts to which the REIT or any or its Subsidiaries is a party or by which the REIT or any or its Subsidiaries is bound with respect to the securities of the REIT or any or its Subsidiaries, under which the REIT or any or its Subsidiaries is, or may become, obligated to issue, sell or transfer any of its securities or for the purchase of any of its securities (including debt securities) or for the purchase of any securities convertible or exchangeable into any security (including debt securities) of the REIT or any or its Subsidiaries and (ii) the securities of the REIT and its Subsidiaries are not subject to any preemptive right or right of first refusal, other than in favor of the REIT or any or its Subsidiaries whether created by statute or the organizational documents of such entities. No such rights will be exercisable as a result of the transactions contemplated hereby.

(g) Reporting Issuer Status. Neither the REIT nor any of its Subsidiaries is a "reporting issuer" or the equivalent under the applicable Securities Laws of any Canadian jurisdiction.

(h) Non Contravention. Subject to the Arrangement Resolutions being approved at the Meetings by not less than the Required Vote as provided for in the Interim Order and as required by applicable Law, and filings being made as required by the Court, and except as set forth on Schedule 4.3(h) hereto, the execution and delivery by the REIT and the Partnership of this Agreement and the Transaction Agreements to which the REIT and/or the Partnership is a party, the performance by the REIT and the Partnership of their obligations hereunder and thereunder, compliance with the other provisions hereof and thereof, and consummation of the transactions contemplated herein and therein does not (or shall not with the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing):

(i) violate any provisions of the Declaration of Trust, the Limited Partnership Agreement, the certificate of formation, limited partnership agreement, limited liability company agreement or other organizational documents, as applicable and as amended to date, of the REIT or any of its Subsidiaries;

(ii) violate any contract or agreement relating to borrowed money, or any judgment, order, injunction, decree or award against, or binding upon the REIT or any of its Subsidiaries or upon the property or business of the REIT or any of its Subsidiaries, which violation would prevent, delay or

materially hinder consummation of the transactions contemplated by this Agreement and the Transaction Agreements or could have, individually or in the aggregate, a Material Adverse Effect upon the REIT or any of its Subsidiaries or their ability to consummate the transactions described herein;

(iii) violate any judgment, order, injunction, decree or award against, or binding upon, the REIT or any of its Subsidiaries;

(iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Properties; or

(v) result in any breach, violation, acceleration, default or cancellation, as applicable, of any contract, agreement, mortgage, lien, franchise, permit, certificate of need, deed to secure Indebtedness, or lease to which the REIT or any of its Subsidiaries is a party or by which the REIT or any of its Subsidiaries is bound.

(i) Illegal Payments. None of the REIT or any of its Subsidiaries has offered, made or received on behalf of itself or its Affiliates, any illegal payment or contribution of any kind, directly or indirectly, including, without limitation, illegal payments, gifts or gratuities to any Person, including any Canadian, United States or foreign national, state or local government officials, employees or agents or candidates therefor.

(j) Bankruptcy, Insolvency, etc. None of the REIT or any of its Subsidiaries has/have (i) commenced a voluntary case or had entered against it a petition for relief under any applicable Laws relative to bankruptcy, insolvency, or other relief for debtors, (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, provincial, state or foreign judicial or non-judicial proceeding to hold, administer, and/or liquidate all or substantially all of its respective assets, (iii) had filed against it any involuntary petition seeking relief under any applicable Laws relative to bankruptcy, insolvency, or other relief to debtors which involuntary petition is not dismissed within sixty (60) days, or (iv) made a general assignment for the benefit of creditors.

(k) Board Approval. The Board has resolved that the REIT Arrangement Resolution is in the best interests of the REIT and the REIT Unitholders and to recommend that the REIT Unitholders vote in favour of the REIT Arrangement Resolution. To the REIT's Knowledge, each trustee of the REIT intends to vote or cause to be voted all REIT Units beneficially held by them in favour of the REIT Arrangement Resolution. The directors of Mohawk Master GP have resolved that the Partnership Arrangement Resolution is in the best interests of the Partnership and the Partnership Unitholders and to recommend that the Partnership Unitholders vote in favour of the Partnership Arrangement Resolution. Each director of Mohawk Master GP intends to vote or cause to be voted all Partnership

Units beneficially held by them in favour of the Partnership Arrangement Resolution.

(l) Books and Records. The financial Books and Records of the REIT and each of its Subsidiaries are complete and correct in all material respects for the periods for which they exist and accurately reflect in all material respects the transactions to which the REIT and each of its Subsidiaries is a party or by which the assets of the REIT and each of its Subsidiaries are bound and are maintained in all material respects to the extent applicable in accordance with GAAP. The minute books of the REIT and each of its Subsidiaries contain records that are accurate and complete in all material respects of all meetings held of, and action taken by, unitholders, shareholders or members of the REIT and each of its Subsidiaries, as applicable, the Board (or equivalent body) of the REIT and each of its Subsidiaries and any committees of the Board (or equivalent body) of the REIT and each of its Subsidiaries.

(m) Compliance with Laws. The REIT and each of its Subsidiaries has complied and is in compliance in all material respects with, and none of the REIT or any of its Subsidiaries have violated any, applicable Laws, rules and regulations in connection with its ownership, use, operation or management of the Properties in any material respect, and neither the REIT nor any of its Subsidiaries has received notice, claim, charge, complaint, action, suit, proceeding, investigation or hearing of any violation thereof which has not been cured as of the date hereof. The REIT and each of its Subsidiaries has not received notice (x) that any agreement, easement or other right of an unlimited duration that is necessary to permit the lawful use and operation of the buildings and improvements on the Properties or that is necessary to permit the lawful use and operation of all utilities, parking areas, retention ponds, driveways, roads and other means of egress and ingress to and from the Properties is not in full force and effect as of the date hereof or (y) of any default under any such agreement, easement or right, or any material uncured violation or pending threat of modification or cancellation of any of the same.

(n) No Litigation. Except as set forth on Schedule 4.3(n) hereto, there is no litigation, action, suit, charge, grievance, hearing or other proceeding currently pending, or to the REIT's Knowledge, threatened against or affecting the REIT or any of its Subsidiaries, or affecting any of their respective assets or the Properties, at law or in equity, or before any federal, provincial, state, municipal, local or other Governmental Authority or before any official or arbitrator and there is no reasonable basis for any of the foregoing. There is no pending or, to the REIT's Knowledge, threatened investigation of the REIT or any of its Subsidiaries and/or in respect of the Properties by any Governmental Authority. None of the REIT or any of its Subsidiaries is subject to any judgment, injunction, order, corporate integrity agreement, writ or decree of any court or other Governmental Authority or agency relating specifically to the REIT or any of its Subsidiaries or to the ownership, operation or management of the Properties.

(o) Regulatory Matters; Permits. The REIT and each of its Subsidiaries is in possession of, and in compliance with, all material authorizations, licenses, permits, of any Governmental Authority and accreditation and certification agencies, bodies or other organizations, including building permits and certificates of occupancy, necessary for the REIT and each of its Subsidiaries to own the Properties or to carry on its respective business substantially as it is being conducted as of the date hereof in all material respects (the "**Permits**") and all such Permits are valid and in full force and effect. All applications required to have been filed for the renewal of the Permits have been duly filed on a timely basis with the appropriate Governmental Authority (and there is no basis for believing that such Permit will not be renewable upon expiration), and all other filings required to have been made with respect to such Permits have been duly made on a timely basis with the appropriate Governmental Authority. Neither the REIT nor any of its Subsidiaries has received any claim or notice nor has any knowledge indicating that the REIT or any of its Subsidiaries is currently not in compliance with the terms of any such Permits. All of such Permits will be available for use by the REIT or its Subsidiaries immediately after the Closing.

(p) Indebtedness; Liabilities. Except as set forth on Schedule 4.3(p) hereto, neither the REIT nor any of its Subsidiaries has, nor as a result of the transactions contemplated by this Agreement or the Transaction Agreements, will have:

(i) any Indebtedness, claim, liability or obligation of any nature (whether known or unknown, absolute, accrued, fixed, liquidated, unliquidated, unasserted or otherwise and whether due or to become due) that is not reflected on the face of the Annual Financial Statements, or incurred in the ordinary course of business consistent with past practice since the date of the Annual Financial Statements (none of which is a liability resulting from, arising out of, relating to, in the nature of, or caused by any breach of contract, breach of warranty, tort, infringement, violation of law, claim or lawsuit);

(ii) any outstanding bonds, debentures, notes, mortgages, trust indentures, loan agreements or other Indebtedness or liabilities for borrowed money (which, for greater certainty, excludes capital leases, trade Indebtedness and Taxes incurred in the ordinary course); or

(iii) any liabilities under guaranty, letter of credit, comfort letter, surety bond and/or other credit support provided by the REIT or any of its Subsidiaries in support of any liability of any Person (other than the REIT or any of its Subsidiaries) in excess of $50,000 or $250,000 in the aggregate or, with respect to such items of credit support that do not involve any financial obligation, a value of $50,000 or $250,000 in the aggregate (provided that in each case such liabilities and/or obligations are reserved against on the Annual Financial Statements).

(q) Financial Statements and Internal Controls.

(i) Attached as Schedule 4.3(q), are consolidated financial statements of the REIT (including a company reviewed balance sheet and income statement) as at and for the following periods: fiscal years ended December 31, 2017 and 2016 (the "**Annual Financial Statements**" and together with the Interim Financial Statements, the "**Financial Statements**"). The Annual Financial Statements have been, and as of Closing, the Interim Financial Statements will have been, prepared in accordance with GAAP, consistently applied throughout the periods indicated, are correct and complete in all material respects, is consistent with the Books and Records of the REIT and its Subsidiaries (which, in turn, are true and accurate and complete in all material respects) and present fairly, in all material respects, the consolidated assets, liabilities (whether accrued, absolute, contingent, or otherwise) and financial position of the REIT and its Subsidiaries, as of their respective dates and the consolidated earnings and results of operations of the REIT and its Subsidiaries, for the periods covered by the Financial Statements.

(ii) The REIT has contracted to the Manager the accounting obligations of the REIT and its Subsidiaries and the Manager maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable Laws and GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (v) the REIT's material obligations are satisfied in a timely manner and as required under the terms of any Material Contract. The REIT has no knowledge of any unremedied significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

(r) Accounts Receivable. The Accounts Receivable shown on the Annual Financial Statements and all receivables acquired or generated by the REIT or any of its Subsidiaries since December 31, 2017 are bona fide receivables and represent amounts due with respect to actual arm's length transactions entered into in the ordinary course of business consistent with past practice and are collectable at their recorded amounts. Any reserves for non-collectability have been reflected on the Annual Financial Statements in accordance with GAAP and are adequate. No such receivable has been assigned or pledged to any other Person and no defence of set-off or similar right to any such receivable has been asserted by the account obligor.

(s) No Change. Except as may be contemplated by this Agreement, the Transaction Agreements or as set forth on Schedule 4.3(s) hereto, since December 31, 2017, the REIT and each of its Subsidiaries has carried on its business and conducted its

operations and affairs in a commercially reasonable manner and in the ordinary course consistent with past custom and practice, and there has not been:

(i) any Material Adverse Effect;

(ii) any Property Material Adverse Effect;

(iii) any damage, destruction or loss (whether or not covered by insurance) affecting the property or physical assets of the REIT or any of its Subsidiaries in excess of $50,000 individually or $250,000 in the aggregate;

(iv) any issuance or sale by the REIT or any of its Subsidiaries or any contract entered into by the REIT or any of its Subsidiaries for the issuance or sale by it of its securities or securities convertible into or exercisable for its securities;

(v) any write-down or write-off of any assets or any portion thereof of the REIT or any of its Subsidiaries in excess of $50,000 individually or $250,000 in the aggregate;

(vi) any cancellation of any Indebtedness or claims or any amendment, termination or waiver of any rights of value to the REIT or any of its Subsidiaries;

(vii) any sale, assignment, transfer or abandonment of any Permit;

(viii) any notice received of any threatened or pending investigation by any Governmental Authority;

(ix) any notice received in respect of a material adverse change in the operation or management of any of the Properties;

(x) any capital expenditures or outstanding commitments not accrued and reflected on the face of the Annual Financial Statements;

(xi) any change, made or proposed, in the accounting principles, practices or methods of the REIT or any of its Subsidiaries, including its practices or terms relating to accounts payable or accounts receivable or any change, made or proposed, in any policy or practice relating to pricing, investments, credit, bad debt, contingency or other reserves, except for such changes which are required by GAAP or any Laws;

(xii) any sale, transfer or lease of any real property or other material asset to any other Person;

(xiii) any amendment, modification or termination of any Lease or any Material Contract or any notice received in respect thereto;

(xiv) any notice received by the REIT or any of its Subsidiaries from any Tenant of its intention to not renew its Lease;

(xv) any material complaint received by the REIT or any of its Subsidiaries from any Tenant, or any disputes, under any of the Leases;

(xvi) any entering into of any employment contract or commitment (whether oral or written) or compensation arrangement with any officer, trustee or director, or benefit plan, or any material change or commitment to change (including any change pursuant to any bonus, profit-sharing or other plan, commitment, policy or arrangement) the compensation payable or to become payable to any of its officers, trustees, directors, agents or consultants, or any pension, retirement, profit-sharing, bonus or other employee welfare or benefit payment or contribution made, except as in the ordinary course of business or required by applicable Law or the terms of an existing benefit plan; or

(xvii) any commitment or agreement to take any of the foregoing actions.

(t) Taxes.

(i) The REIT and each of its Subsidiaries (including any predecessors of the REIT and each of its Subsidiaries) have filed when due with the appropriate Governmental Authority (or have received filing deadline extensions for) all Tax Returns required to be filed by it. All Taxes and related interest and penalties owed with respect to the REIT, its Subsidiaries or any of their respective assets have been paid when due. There are no liens for Taxes (other than Permitted Encumbrances) against the assets of the REIT or any of its Subsidiaries. The REIT and each of its Subsidiaries has withheld all Taxes required to be withheld under applicable Laws and regulations, and such withholdings have been paid to the proper Governmental Authority or set aside in accounts for such purpose or accrued, reserved against and set forth on the face of the Annual Financial Statements. There is no written notice of any Tax deficiency outstanding or assessed or, to the best of the REIT's Knowledge, proposed against the REIT or any of its Subsidiaries that is not reflected as a liability on the face of the Annual Financial Statements nor has the REIT or any of its Subsidiaries executed any agreements or waivers extending any statute of limitations on or extending the period for the assessment or collection of any Tax which waiver or extension is still in effect. Neither the REIT nor any of its Subsidiaries has applied for a ruling relating to Taxes which will be binding after Closing or entered into a "closing agreement" as described in Section 7121 of the Code (or any similar agreement described in any comparable or similar provision of federal, provincial, state, local or foreign Law) with any Governmental Authority. No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes that could affect the REIT or

any of its Subsidiaries. Neither the REIT nor any of its Subsidiaries is liable for the Taxes of any other Person, whether pursuant to Law or by contract. Schedule 4.3(t) hereto sets forth a list of jurisdictions in which Tax Returns have been filed by or on behalf of the REIT or any of its Subsidiaries. Neither the REIT nor any of its Subsidiaries has received any notice or inquiry from any Governmental Authority to the effect that it is or may be subject to taxation in any jurisdiction in respect of which it does not currently file Tax Returns.

(ii) There are no material sales Taxes, use Taxes, or the equivalent required to be paid by the REIT, any of its Subsidiaries or the Manager with respect to any Property, or provincial or state unemployment compensation contributions or other Taxes required to be paid by the REIT, any of its Subsidiaries or, to the REIT's Knowledge, the Manager as an employer with respect to such Property that are delinquent, and any such amounts (including any interest or penalties thereon, if any) have been collected and paid to the appropriate Governmental Authority.

(iii) The REIT has, at all times since May 26, 2015, qualified as a "mutual fund trust" for purposes of the Tax Act and expects to continue to so qualify until the Closing. The REIT is not, and has not at any time been, a "SIFT Trust" as defined in the Tax Act. The REIT intends to continue not to qualify as a "SIFT Trust" for purposes of the Tax Act and, except as contemplated by this Agreement, to continue to qualify as a "mutual fund trust". No challenge from a Governmental Authority is pending with respect to the REIT's status as a "mutual fund trust" or not a "SIFT Trust". The REIT has paid or made payable to holders of REIT Units for each taxation year since its formation and through the REIT's most recent taxation year sufficient amounts such that the REIT was not liable to pay tax under Part I of the Tax Act.

(iv) The Partnership is and has been since its formation a "Canadian partnership" as defined in the Tax Act, and intends to continue to so qualify. The Partnership is not, and has not at any time been, a "SIFT partnership" as defined in the Tax Act and expects to continue not to so qualify. No challenge from a Governmental Authority is pending with respect to the Partnership's status as a "Canadian partnership" or not a "SIFT partnership".

(v) Each of the REIT and its Subsidiaries is registered under the HST Legislation, and under any other applicable sales Tax legislation of any province, state or other jurisdiction, where and to the extent it is required to be so registered, and has duly and timely complied will all HST Legislation and other applicable sales Tax legislation in all material respects.

(vi) The Partnership has elected to be treated as a corporation for U.S. federal income tax purposes. No other Subsidiaries of the REIT or the Partnership have elected to be treated as a corporation for U.S. federal income tax purposes.

(u) Employment Matters.

(i) The REIT and each of its Subsidiaries does not, and is not required to, and has not and has never been required to, maintain, sponsor or contribute to any Employee Plans. None of the REIT or any of its Subsidiaries has incurred any obligation or liability with respect to or under any Employee Plan, program or arrangement (including any agreement, program, policy or other arrangement under which any current or former employee, director, trustee or consultant has any present or future right to benefits), which has created or will create any obligation with respect to, or has resulted in or will result in any liability to the Invesque Parties or any of their Subsidiaries.

(ii) Nether the REIT nor any of its Subsidiaries has any employees nor has any of them entered into any written or oral agreement or understanding providing for severance or termination payments to any trustee or officer in connection with the termination of their position as a direct result of a change in control of the REIT. The REIT and each of its Subsidiaries is in compliance in all material respects with all severance or termination agreements to which any of them is a party.

(v) Material Contracts. Except as set forth on Schedule 4.3(v) hereto, as of the date hereof, neither the REIT nor any of its Subsidiaries is a party to or bound by:

(i) any Contract for the purchase or sale of real property in excess of $50,000 that has not been previously terminated;

(ii) any partnership, joint venture, franchise or other similar Contract, .other than the agreements used in the creation of the REIT and its Subsidiaries;

(iii) any Contract involving the sharing of revenue or profits or providing for payments based on revenue or profits, other than the Limited Partnership Agreement and the limited partnership agreements of the REIT's Subsidiaries;

(iv) any Contract or instrument that provides for, or relates to, the incurrence by the REIT or any of its Subsidiaries of any Indebtedness;

(v) any guarantee of the obligations of officers, trustees, directors, employees or others;

(vi) any Contract that limits or restricts where the REIT or any of its Subsidiaries may conduct business or any Contract containing any

covenant or provision prohibiting the REIT or any of its Subsidiaries from engaging in any line or type of business;

(vii) any Contract that provides a Person with the right or option to purchase any of the Properties;

(viii) any Contract that provides for, or relates to, any non-competition arrangement with any Person, including any current or former officer or employee of the REIT or any of its Subsidiaries;

(ix) any Contract with any Governmental Authority (not including Contracts with respect to municipal utilities);

(x) any Contract pursuant to which the REIT or any of its Subsidiaries has any material continuing contractual obligation (A) for indemnification or otherwise under any agreements relating to the sale of real estate, or any other business or material assets, previously owned, whether directly or indirectly, by the REIT or any of its Subsidiaries, or (B) to make payments on account of or arising out of prior acquisitions or sales of any of the Properties, in the case of each of clause (A) and (B), in excess of $50,000 in the aggregate;

(xi) operating leases of tangible personal property requiring payment by the REIT or any of its Subsidiaries in excess of $50,000 individually in any calendar year remaining in its term;

(xii) Contracts providing for the management and/or operation of any Property;

(xiii) Contracts involving swaps, forwards, futures, options, caps, floors or collar financial contracts, or any other interest-rate or foreign currency hedge or protection contract; or

(xiv) Contracts with any labour union or other labour organization with respect to any employees of the REIT or any of its Subsidiaries.

(w) Status of Material Contracts. Each of the Contracts listed or required to be listed on Schedule 4.3(v) (collectively, the "**Material Agreements**") constitutes a valid and binding obligation of the REIT or any of its Subsidiaries that is a party thereto and, to the REIT's Knowledge, the other parties thereto. The REIT and each of its Subsidiaries has fulfilled and performed in all material respects its obligations required to be performed under each of the Material Agreements as of the date hereof and the Closing Date, as applicable, and none of the REIT or any of its Subsidiaries is in, or is alleged to be in, material breach or material default under, any of the Material Agreements and, to the REIT's Knowledge, no other party to any of the Material Agreements has materially breached or materially defaulted thereunder and no event has occurred which with the passage of time or the giving of notice or both would result in a breach or default under any such Material Agreement. Neither the REIT nor any of its Subsidiaries is, as of the date hereof,

paying liquidated damages in lieu of performance under any of the Material Agreements or currently renegotiating any of the Material Agreements. Complete and correct copies of each of the Material Agreements, together with all amendments, waivers or changes thereto, have heretofore been made available to the Invesque Parties.

(x) Insurance.

(i) The REIT and each of its Subsidiaries maintains policies of fire and casualty, liability (general, products and other liability), workers' compensation, rent loss and other forms of insurance and bonds in such amounts and against such risks and losses as are insured against by companies engaged in the same or a similar business as the REIT or each of its Subsidiaries of a size, and with assets and resources, comparable to the REIT and each of its Subsidiaries. Schedule 4.3(x) hereto sets forth a list of all material policies of insurance maintained, owned or held by the REIT and each of its Subsidiaries on the date hereof (the "**Insurance Policies**"). Except as set forth on Schedule 4.3(x) hereto, there is no claim in excess of $25,000 individually, or $125,000 in the aggregate, by the REIT or any of its Subsidiaries that is pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds or in respect of which such underwriters have reserved their rights.

(ii) All premiums payable under all such policies and bonds have been timely paid.

(iii) The REIT and each of its Subsidiaries has complied in all material respects with the terms and conditions of all such policies and bonds.

(iv) Such policies of insurance and bonds (or other policies and bonds providing substantially similar insurance coverage) have been in effect since the respective dates of acquisition of the Properties by the respective Subsidiary of the REIT and/or have been renewed at expiration and remain in full force and effect as of the date hereof.

(v) Such policies and bonds, in the aggregate, cover all of the material assets of the REIT and each of its Subsidiaries.

(vi) Such policies and bonds are sufficient for compliance with all requirements under any agreements to which the REIT or any of its Subsidiaries is party to or requirements of Law, or to which any of the applicable insured assets of the REIT or its Subsidiaries is subject.

(vii) Neither the REIT nor any of its Subsidiaries has received written notice of any threatened termination of any such policies or bonds.

(viii) There is no reason to believe that any of the Insurance Policies will not be renewed on similar terms by the insurer upon the scheduled expiry of the policy.

(y) Intellectual Property.

(i) There is no Intellectual Property owned by or licensed to the REIT or any of its Subsidiaries in connection with its respective business.

(ii) There is no material unregistered Trademarks owned by the REIT or any of its Subsidiaries.

(z) No Fees. There is no Person acting at the request of the REIT, any of its Subsidiaries or any of their respective Affiliates who is entitled (or if entitled, such Person has waived or been paid such fee) to any brokerage, agency or other similar fee in connection with the transactions contemplated under this Agreement or the Transaction Agreements or in connection with any pending or completed acquisition or disposition of any properties.

(aa) Nominees.

(i) Each of the Nominees listed in Schedule 4.3(aa) has the corporate power, capacity and authority to hold legal title to the Properties as bare trustee, nominee and agent for the REIT or its Subsidiaries.

(ii) None of the Nominees have any beneficial interest in the Properties and have since their formation carried on no business or activity of any kind other than holding legal title to the Properties as bare trustee, nominee and agent for the REIT or its Subsidiaries or dealing with the Properties on behalf of and as directed by the REIT or its Subsidiaries.

(iii) Since their formation, Mohawk Airdrie Inc. and Mohawk Oshawa Inc. have carried on no business or activity of any kind other than holding legal title to real property as bare trustee, nominee and agent for the REIT or its Subsidiaries or dealing with the real property on behalf of and as directed by the REIT or its Subsidiaries.

(iv) No director or officer or former director or officer, of any of the Nominees have made or asserted, or will be entitled to make or assert, any claim of any nature against the REIT or its Subsidiaries or the Properties.

(bb) Properties.

(i) Schedule 4.3(bb) sets forth a complete and correct list of: (A) the Properties owned directly or indirectly by a Subsidiary of the REIT; (B) the city and province or state, as the case may be, of each Property; (C) the licensed capacity of each Property; and (D) which of the Subsidiaries of the REIT owns, leases or subleases, the Real Property with respect to each

such Property. Each Property is wholly owned in fee simple (or the U.S. equivalent of fee simple) by a Subsidiary of the REIT, as set forth on Schedule 4.3(bb) hereto. No Property (or any portion thereof) is subject to any leases, subleases or other occupancy arrangement by any third party other than (I) the Leases to Tenants relating to such Property, (II) cellular towers, oil-and-gas leases, and similar leases, subleases or occupancy agreements which are disclosed on the public record and that would not reasonably be expected to have a Property Material Adverse Effect. The REIT has made available to the Invesque Parties a full, complete and accurate rent roll with respect to the Leases, and a rent roll for each Property showing all other leases with respect to each Property, all of which rent rolls are true, accurate and complete, setting forth the name of each tenant, term of lease, rent payable, all security deposits and any defaults thereunder. Except as set forth in (I) and (II) above, there are no parties in possession of any part of the Real Property, and there are no other rights of possession which have been granted to any third party or parties, except for licenses to use space which are cancelable by the applicable Subsidiary of the REIT on thirty (30) days or less notice at no cost to the landlord thereunder. Except as set forth on Schedule 4.3(bb), none of the Leases or the agreements described in (II) above contain any purchase options, rights of first offer or rights of first refusal to purchase or lease any Property or portion thereof.

(ii) Each Subsidiary of the REIT designated on Schedule 4.3(bb) as an owner of any Real Property is the record owner of such Real Property and has good, marketable and insurable fee simple title to such Real Property, in each case free and clear of all Encumbrances (except for Permitted Encumbrances). Except as set forth on Schedule 4.3(bb), each Subsidiary of the REIT's fee simple or leasehold title in its Real Property is insured pursuant to an existing title policy ("**Existing Title Policy**") and, to the REIT's Knowledge, (A) each such Existing Title Policy is in full force and effect upon the consummation of the transactions set forth herein, and (B) no claim has been made thereunder. The REIT has made available to the Invesque Parties an accurate copy of each Existing Title Policy and all surveys, in each case, that are in the REIT's possession.

(iii) Except as set forth on Schedule 4.3(bb), each Property:

(A) is supplied with utilities adequate for the operation of such Property in the same manner as such Property is currently being operated;

(B) is in working order sufficient for the ordinary course operation of such Property for its current uses by its Tenant or fee owner (as applicable), consistent with past practice, subject only to normal wear and tear, and is free from any material structural defect;

(C) has sufficient access to and from publicly dedicated streets or valid easements for its current use and operations;

(D) is in compliance in all material respects with applicable Laws and any Permitted Encumbrances;

(E) is assessed by local property assessors as a tax parcel or parcels separate from all other tax parcels;

(F) is located wholly within the boundaries of the Real Property related to such Property and any setback related thereto, and does not encroach upon the property of or otherwise conflict with the property rights of any other Person, and the property of no other Person encroaches upon such Real Property or otherwise conflicts with the property rights of the Real Property's owner; and

(G) is not the subject of a real estate tax assessment appeal, protest or proceeding.

(iv) There are no pending or, to the REIT's Knowledge, threatened condemnation or expropriation proceedings relating to any Property. There are no outstanding agreements, contracts, commitments, options, or rights of first refusal granted to third parties (including any Tenant) to purchase any Property, or any portion thereof or interest therein. There are no pending proceedings initiated by or on behalf of the REIT or any of its Subsidiaries to change or redefine the zoning or land use classification, including any official plan amendment, for all or any portion of any Property. None of the REIT or any of its Subsidiaries has received notice that any buildings or improvements constituting the Properties are in violation of any applicable zoning ordinances and other municipal land use requirements. None of the REIT or any of its Subsidiaries has received notice of, and, to the REIT's Knowledge, there is no proposed or threatened proceeding of such kind in each case that reasonably would be expected to have a Property Material Adverse Effect.

(v) Schedule 4.3(bb) lists, as of the date of this Agreement, (A) each material renovation or construction project with aggregate projects in excess of $50,000 currently being performed at any Property (the "**Construction Projects**") and (B) the budgeted cost to complete each Construction Project. None of the REIT or any of its Subsidiaries has received notice of material default by it of any obligation with respect to the Construction Projects and, to the REIT's Knowledge, the general contractors obligated to complete any of the Construction Projects are not in material default with respect to such obligations.

(vi) Except for FF&E and Tangible Personal Property owned by Tenants, the applicable Subsidiary of the REIT has valid title to all material FF&E and

Tangible Personal Property included in the assets of the Subsidiary, free and clear of all Encumbrances, except for Permitted Encumbrances.

(vii) Except for FF&E and Tangible Personal Property owned by Tenants, on Closing, the Real Property and FF&E and Tangible Personal Property will constitute all of the assets, properties and rights reasonably necessary for the REIT and its Subsidiaries to own and lease such assets in a manner consistent in all material respects with the current ownership and lease of such assets by the REIT and its Subsidiaries as of the date hereof.

(viii) Except for Permitted Encumbrances, none of the Properties are subject to any Encumbrance that is a mortgage, charge, lien, debenture, hypothecation, trust deed, assignment by way of security or other security interest that secures borrowed money Indebtedness. All accounts due for work and services performed or materials placed or furnished upon or in respect of construction at the Properties shall have been fully paid by or adjusted for on Closing and no one shall be entitled on Closing to validly claim a lien under any provincial or state statute relating to mechanic's liens or materialman's liens for work performed by or on behalf of or materials delivered to the REIT or any of its Subsidiaries which individually or collectively could have a Material Adverse Effect.

(ix) There are no encroachments, easements or rights of way which would constitute a Property Material Adverse Effect. No Person has alleged a right in the nature of a prescriptive right in any Property not reflected on the survey for the applicable Property.

(cc) Leases.

(i) Other than with respect to the Tenants under a month-to-month contract listed in Schedule 4.3(cc)(i), there is a Lease with respect to each unit listed in the rent roll provided in Schedule 4.3(cc)(xi). The Leases are valid, in full force and effect, and have not been amended or modified in any material respect. True, complete and correct copies of each of the current Leases, and all material amendments, waivers or changes thereto have been made available to the Invesque Parties.

(ii) Except as set forth on Schedule 4.3(cc) hereto, neither any Tenant under any Lease nor the applicable Subsidiary of the REIT is in default of its obligations under the applicable Lease and no Tenant has been in habitual default under any Lease (including the failure to make timely lease payments) and, to the REIT's Knowledge, no event has occurred or condition exists which, with the giving of notice or lapse of time or both, individually or collectively, would be expected to result in a material default under any of the Leases or otherwise; nor to the REIT's Knowledge are there any facts or circumstances, which individually or collectively could result in a material default, in respect of which a

reasonable and prudent landlord of a similar building or property, which was not being sold or for sale, would issue a notice to any Tenant of a Property that such Tenant was in default of its obligations under its Lease.

(iii) Except as set forth on Schedule 4.3(cc) hereto, the Tenants are in possession of the leased premises under the Leases and are paying rent as required under their applicable Leases.

(iv) Except as set forth on Schedule 4.3(cc) hereto, neither the REIT nor any of its Subsidiaries has any obligation to fund any capital expenditure projects under any of the Leases.

(v) Except as set forth on Schedule 4.3(cc) hereto, there are no rent concessions, including rent abatements, tenant improvement allowances, free rent or other allowances or tenant inducements outstanding under any of the Leases or requested under any of the Leases outside the ordinary course. There are outstanding no tenant inducements with respect to any renewal, expansion or extension of the Leases.

(vi) Alterations and improvements required to be performed by the landlord under any of the Leases in connection with such Tenants' initial occupancy that have a cost in excess of $5,000 individually, or $50,000 in the aggregate under all of the Leases, have been completed and the REIT and its Subsidiaries have completed all landlord work required to be completed by the landlord under the Leases in accordance with the terms and conditions of the applicable Leases. All brokerage fees and commissions payable with respect to the Leases have been paid in full.

(vii) No defense, right to set-off or litigation or counterclaim has been asserted, or to the REIT's Knowledge, threatened against it by any Tenant under any Lease and neither the REIT nor any of its Subsidiaries has received from any Tenant any written notice claiming any default by the landlord under its Lease which default remains uncured.

(viii) Except as set forth on Schedule 4.3(cc)(viii), no Tenant under any Lease has prepaid rent or deposited security in excess of one month's rent and any such prepaid rent and deposited security are reflected on the face of the Annual Financial Statements and there are no rent-free periods.

(ix) Neither the REIT nor any of its Subsidiaries is in default of its obligations under the applicable Lease and, to the REIT's Knowledge, no event has occurred or condition exists which, with the giving of notice or lapse of time or both, individually or collectively, would result in a material default; nor to the REIT's Knowledge are there any facts or circumstances, which individually or collectively, with the passage of time, would be reasonably likely to result in a material default by the REIT or any of its Subsidiaries under any applicable Lease.

(x) To the REIT's Knowledge, no Tenant under any of the Leases has filed or has had filed against it a bankruptcy or insolvency proceeding. Neither the REIT nor any of its Subsidiaries has received written notice of any Tenant's intent to terminate or vacate the Properties prior to the expiration of its lease. To the REIT's Knowledge, no guarantor of any Lease has been released or discharged from any obligation related to such Lease except in accordance with the terms of such lease.

(xi) The information on the rent roll attached hereto as Schedule 4.3(cc)(xi) is true and correct in all material respects. Schedule 4.3(cc)(xi) includes a complete and accurate list of all security deposits held under the Leases.

(xii) Except as may be set forth in its Lease, no Tenant has made payments to the REIT or any of its Subsidiaries in advance for more than one (1) month (exclusive of security deposits), or if such payments have been made to the REIT or any of its Subsidiaries more than one (1) month in advance (exclusive of security deposits), the REIT or its Subsidiaries will credit the Invesque Parties such amounts at Closing.

(xiii) Neither the REIT nor any of its Subsidiaries has received any written notice of any pending condemnation proceeding against the Properties or any portion thereof.

(xiv) No other party has an agreement, option or right of first refusal to purchase all or any portion of any of the Properties.

(xv) All financial statements and operating reports delivered to the Invesque Parties are in the form relied upon by the REIT in its ordinary course of business.

(dd) Environmental Matters. To the REIT's Knowledge:

(i) other than set out in Schedule 4.3(dd) no areas exist on the Properties where Hazardous Materials have been generated, disposed of, released, stored, migrated or found in violation of any Environmental Laws, and none of the REIT or any of its Subsidiaries have received written notice of the existence of any such areas for the generation, storage or disposal of any Hazardous Materials on the Properties in violation of any Environmental Laws;

(ii) neither the REIT, any of its Subsidiaries nor any of their respective agents has violated in any material respect any of the applicable Environmental Laws relating to or affecting any of the Properties;

(iii) the Properties have been and are presently in compliance in all material respects with all Environmental Laws;

(iv) the REIT and each of its Subsidiaries has obtained all material licenses, permits and/or other governmental or regulatory approvals necessary to comply with Environmental Laws relating to its use of any of the Properties, and the REIT and each of its Subsidiaries has been and is in compliance in all material respects with the terms and provisions of all such licenses, permits and/or other governmental or regulatory approvals;

(v) no underground storage, aboveground storage or septic tanks are currently located on any of the Properties;

(vi) none of the Properties have been previously used as a landfill or as a dump for garbage, refuse or Hazardous Materials;

(vii) no asbestos containing material, mold, urea formaldehyde foam insulation or lead based paint are present in any structures located on any of the Properties;

(viii) there are no writs, injunctions, decrees, orders, lawsuits, judgments or proceedings relating to compliance with or liability under any Environmental Laws;

(ix) Schedule 4.3(dd) sets out a list of all environmental assessments, inspections or audits conducted by the REIT, its Subsidiaries, any Governmental Authority or any other Person regarding any of the Properties, other than those with respect to which copies of the assessment, inspection or audit reports have been made available to the Invesque Parties; and

(x) no property or facility to which the REIT or any of its Subsidiaries transported or arranged for disposal of Hazardous Materials is listed or proposed for listing as a site requiring investigation, cleanup or remediation or is otherwise the source of liability under Environmental Laws.

(ee) Mortgages. Schedule 4.3(ee) lists each loan for which a mortgage, deed of trust or similar instrument, executed and delivered by the REIT or any of its Subsidiaries, encumbers any Property or Properties. All of the loan documents evidencing or securing each such loan have been made available to the Invesque Parties and are true, correct and complete in all respects, and have not been modified or amended. As to each loan, (i) the principal balance, (ii) the maturity date, (iii) the holder and servicer, if any, (iv) the extent to which the loan is cross-defaulted or cross-collateralized with any other loan(s) and (v) the balance in any reserves maintained pursuant to the loan documents all are as stated on Schedule 4.3(ee). There are no outstanding amounts past-due that are owed to the lender under any of the loan documents and, except as set forth on Schedule 4.3(ee) hereto, neither the REIT nor any of its Subsidiaries which is a party to any loan document(s) related to any loan is in material default of its obligations under the applicable

loan documents and, to the REIT's Knowledge, no event has occurred or condition exists which, with the giving of notice or lapse of time or both, individually or collectively, would constitute a default or an event of default (as defined in any such loan documents).

(ff) Service Contracts. Attached hereto as Schedule 4.3(ff) is a correct and complete list of all Service Contracts applicable to the Properties in effect and the REIT has made available to the Invesque Parties true, complete and accurate copies of such Service Contracts. Neither the REIT nor any of its Subsidiaries has received, nor has the REIT or any of its Subsidiaries delivered, any written notice of any material default under any such material Service Contracts, which default remains uncured.

(gg) Work Orders. Neither the REIT nor any of its Subsidiaries have received any written notification from any Governmental Authority, which remains in effect, open or uncured, that any work, repairs, construction or capital expenditures are required to be made in respect of any of the Properties including, without limitation, matters within the jurisdiction of the applicable fire and health departments or any part thereof as a condition of continued compliance with any applicable Laws or any Permit issued thereunder.

(hh) No Notices from Regulatory Authorities. No written notice or direction has been received in respect of the REIT or any of its Subsidiaries which remains outstanding from any Governmental Authority advising of any defects in the construction of any improvements located on any of the Properties owned by it or any installations therein, or relating to any work order, deficiency, non-compliance or other written notice with any improvements located on any of the Properties, restrictions, zoning by-laws, fire codes, environmental protection legislation, or other law or regulation or noncompliance with any development or similar agreement, which individually or collectively would have a Material Adverse Effect. To the REIT's Knowledge, neither the REIT nor any of its Subsidiaries has received from any Governmental Authority any written notice of any proceeding with respect to or in connection with the expropriation, condemnation or re-zoning of any of the Properties (or any part thereof).

(ii) Title to Assets. The REIT or applicable Subsidiary of the REIT has legal and beneficial title to all of the assets reflected on the balance sheet forming part of the Annual Financial Statements and, as of Closing, the Interim Financial Statements, free and clear of all Encumbrances, except for Permitted Encumbrances. The assets used in connection with the Properties are in good operating condition and repair and suitable for the uses to which they are being put.

(jj) Transactions with Affiliates. Except for employment relationships and compensation and benefits in the ordinary course of business and as set forth on Schedule 4.3(jj) hereto, neither the REIT nor any of its Subsidiaries is a party to any agreement with, or involving the making of any payment or transfer of assets

to any unitholder, officer, partner, trustee or director of the REIT or any Affiliate of the REIT, or other related party (including, for certainty, the General Partner or the Manager).

(kk) Competition Act. The Mohawk Parties and their Affiliates do not have assets in Canada that exceed $144 Million, or gross revenues from sales in, from or into Canada, that exceed $10,627,217, all as determined in accordance with Part IX of the *Competition Act* (Canada) and the Notifiable Transactions Regulations thereunder.

(ll) Residency. To the REIT's Knowledge, none of the Unitholders is a non-resident of Canada.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE AGENT

The Agent hereby represents and warrants to the Invesque Parties, as of the date hereof and as of the Closing Date, and acknowledge that the Invesque Parties are relying upon the following representations and warranties in completing the transactions contemplated hereby, as follows:

5.1 From the Agent as to the Agent.

(a) Organization and Status. The Agent is a corporation duly formed, validly existing and in good standing under the Laws of the Province of Ontario. The Agent is duly qualified to carry on its activities and is in good standing in each jurisdiction in which the conduct of its activities or the ownership, leasing or operation of its property and assets, requires such qualification.

(b) Power and Due Authorization. Subject to the Arrangement Resolutions being approved at the Meetings by not less than the Required Vote as provided for in the Interim Order and as required by applicable Law, and filings being made as required by the Court, the Agent has all necessary authority, power and capacity to enter into, perform its obligations under and consummate the transactions contemplated by this Agreement and the Transaction Agreements to which it is a party. This Agreement has been, and each of the Transaction Agreements to which the Agent is a party will be, at or prior to the Closing, duly authorized, validly executed and delivered by the Agent and (assuming the due authorization, execution and delivery of the other parties hereto and thereto) this Agreement constitutes, and each of the Transaction Agreements will, when so executed and delivered, constitute, the legal, valid and binding obligations of the Agent, enforceable against it in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other and similar Laws relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

(c) No Approvals. Except for the Interim Order and any approval required by the Interim Order and the Final Order, no consent, approval, permit, authorization or order of, no notice or declaration to, and no filing, registration or recording with,

any Governmental Authority or other third party is required (or shall be required by the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing) by the Agent or any of its Affiliates in connection with the execution and delivery of this Agreement or the Transaction Agreements to which it is a party, or the performance by the Agent of its obligations hereunder or thereunder or the consummation of the transactions contemplated herein or therein.

(d) Non Contravention. Subject to the Arrangement Resolutions being approved at the Meetings by not less than the Required Vote as provided for in the Interim Order and as required by applicable Law, and filings being made as required by the Court, the execution and delivery by the Agent of this Agreement and the Transaction Agreements to which the Agent is a party, the performance by the Agent of its obligations hereunder and thereunder, compliance with the other provisions hereof and thereof, and consummation of the transactions contemplated herein and therein does not (or shall not with the giving of notice, the lapse of time or the happening of any other event or condition or any combination of the foregoing):

(i) violate any provisions of the articles of incorporation, by-laws or other organizational documents, as applicable and as amended to date, of the Agent;

(ii) violate any contract or agreement relating to borrowed money, or any judgment, order, injunction, decree or award against, or binding upon the Agent or upon the property or business of the Agent, which violation would prevent, delay or materially hinder consummation of the transactions contemplated by this Agreement and the Transaction Agreements or could have, individually or in the aggregate, a Material Adverse Effect;

(iii) violate any judgment, order, injunction, decree or award against, or binding upon, the Agent;

(iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Properties; or

(v) result in any breach, violation, acceleration, default or cancellation, as applicable, of any contract, agreement, mortgage, lien, franchise, permit, certificate of need, deed to secure Indebtedness, or lease to which the Agent is a party or by which the Agent is bound.

(e) Representations and Warranties. No representation or warranty or other statement made by the Agent in this Agreement, the Schedules hereto, any certificates delivered pursuant to this Agreement contains any untrue statement or omits to state a material fact necessary to make any of them, in light of the circumstances in which it was made, not misleading.

ARTICLE 6
COVENANTS OF THE PARTIES

6.1 Regarding the Plan of Arrangement.

(a) Each of the Mohawk Parties and the Invesque Parties shall do, or cause to be done, all things required or advisable under Law to consummate the Arrangement as soon as reasonably practicable, including:

(i) performing its obligations hereunder and under the Plan of Arrangement;

(ii) using commercially reasonable efforts to satisfy, or to the extent the same is within its control, cause the satisfaction of, each of the conditions set forth in Article 8;

(iii) using commercially reasonable efforts to oppose, lift or rescind any Order restraining, enjoining or seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement or the other transactions contemplated by this Agreement or the Plan of Arrangement and defend, or cause to be defended, any Claim to which it is a party or brought against it or its directors or officers challenging the Arrangement, this Agreement or the Plan of Arrangement; and

(iv) carrying out the terms of the Interim Order and the Final Order applicable to it and complying with all requirements imposed by Law on the REIT and its Subsidiaries with respect to this Agreement and the Plan of Arrangement.

(b) During the Interim Period, each Party shall promptly notify each other Party of:

(i) any written notice from any Person reasonably alleging that the consent, waiver, approval or Authorization of such Person is required in connection with the consummation of the Arrangement or the other transactions contemplated by this Agreement or the Plan of Arrangement;

(ii) subject to Section 6.11(b) below, any written notice or other written communication from any Governmental Authority in connection with this Agreement (and, subject to compliance with applicable Laws, such Party shall promptly provide a copy of any such written notice or communication to the other Parties);

(iii) any Claims commenced or, to the knowledge of such Party, threatened against, relating to or involving or otherwise affecting such Party or its Affiliates that relate to the consummation of the Arrangement or any of the other transactions contemplated by this Agreement or the Plan of Arrangement; or

(iv) any Material Adverse Effect or Invesque Material Adverse Effect, as applicable, in respect of such Party occurring since the date of the Agreement.

(c) During the Interim Period, the Mohawk Parties shall, as promptly as reasonably practicable, notify the Invesque Parties of any Claims (including investigations) commenced or, to the REIT's Knowledge, any investigations commenced or Claims (including investigations) threatened, against the US Property GPs, the Mohawk Parties or any of their Subsidiaries, the Mohawk Business or any of the assets of the US Property GPs, the Mohawk Parties or any of their Subsidiaries.

6.2 Conduct of Business Prior to Closing.

(a) Except as expressly contemplated by this Agreement, during the Interim Period, the Mohawk Parties shall, and shall cause their respective Subsidiaries and the Manager to, and the GP Shareholders shall cause the US Property GPs to, operate and carry on the Mohawk Business only in the ordinary course consistent with past business practices and substantially as currently operated. Consistent with the foregoing, the Mohawk Parties shall, and shall cause their respective Subsidiaries and the Manager to, and the GP Shareholders shall cause the US Property GPs to, use commercially reasonable efforts to keep and maintain, and require the Tenants under the Leases to keep and maintain, their assets and properties in good operating condition and repair and shall use commercially reasonable efforts consistent with past business practices to maintain their respective business organizations intact and to preserve the goodwill of the suppliers, contractors, licensors, licensees, employees, tenants, customers, distributors, resellers and others having business relations with the Mohawk Parties or any of their Subsidiaries (except, in each case, with the express prior written approval of the Invesque Parties).

(b) During the Interim Period, the Mohawk Parties shall, and shall cause their respective Subsidiaries, the Manager and all Tenants under the Leases, as applicable, to, and the GP Shareholders shall cause the US Property GPs to, comply with all applicable Laws, all of their respective duties, obligations and liabilities under the Leases and any obligations under any Contracts relating to the Indebtedness of the US Property GPs, the Mohawk Parties and their respective Subsidiaries.

(c) Except as expressly required by this Agreement or with the express prior written approval of the Invesque Parties (which approval shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, the Mohawk Parties shall not, and the Mohawk Parties shall cause their respective Subsidiaries and the Manager (with respect to the Mohawk Parties and their Subsidiaries or the Mohawk Business) not to, and the GP Shareholders shall cause the US Property GPs not to:

(i) (A) split, combine or reclassify any of their outstanding securities or issue, sell or authorize the issuance of any other securities in respect of, in lieu of or in substitution for their outstanding securities, or (B) except for redemption notices provided prior to the date of this Agreement and set forth in Schedule 6.2(c)(i), purchase, redeem or otherwise acquire any outstanding securities of the Mohawk Parties or the US Property GPs;

(ii) make any change in its line of business;

(iii) (A) issue, grant, sell or encumber, any outstanding securities of the Mohawk Parties or their Subsidiaries or the US Property GPs; or (B) issue, grant, sell or encumber, or redeem or repurchase for anything other than cash, any security, option, warrant, put, call, subscription or other right of any kind, fixed or contingent, that directly or indirectly calls for the acquisition, issuance, sale, pledge or other disposition of any outstanding securities of the Mohawk Parties or the US Property GPs or make any other changes in the equity capital structure of the Mohawk Parties or the US Property GPs;

(iv) other than the February dividend that has been declared and not yet paid as of the date hereof in the amount of $170,563.52, declare, set aside or pay any distribution (whether in cash, securities or property or any combination thereof) in respect of any REIT Units, A2 Units, GP Units or US Property GP Shares;

(v) create, incur or assume, or agree to create, incur or assume, any Indebtedness, in an amount not to exceed $50,000 in the aggregate, except in accordance with this Agreement;

(vi) make any material change in the accounting principles and practices used by the Mohawk Parties applied in the preparation of the Financial Statements, except as required by GAAP;

(vii) fail to duly and timely file any material Tax Returns required to be filed with any tax authority;

(viii) prepare or file any material Tax Return inconsistent with past business practices or, on any such Tax Return, take any position, make any election, or adopt any method that is inconsistent with positions taken, elections made or methods used in preparing or filing similar Tax Returns in prior periods, in each case, to the extent such position, election, or adoption could reasonably be expected to materially increase the liability for Taxes of the US Property GPs, the Mohawk Parties or their Subsidiaries in any period ending after the Closing Date;

(ix) other than pursuant to this Agreement or the Plan of Arrangement, amend the Declaration of Trust, the Limited Partnership Agreement any of its other organizational or governance documents;

(x) make any capital expenditure in excess of $25,000 individually, or $125,000 in the aggregate, or enter into any Contract or commitment to do so;

(xi) enter into any Contract which would have been required to be set forth on Schedule 4.3(v) in effect on the date hereof, or enter into any Contract which requires the giving of notice to, or the consent or approval of, any third party to consummate the transactions contemplated by this Agreement;

(xii) materially amend or terminate any agreement listed on Schedule 4.3(v);

(xiii) enter into any Contract for the purchase, lease (as lessee) or other occupancy of real property or exercise any option to purchase real property;

(xiv) materially amend or modify or terminate any of the Permitted Encumbrances or Contracts affecting any of the Properties (including the Leases) including, without limitation, modifying the rent, shortening the lease term, agreeing to any rent concessions, including rent abatements, tenant improvement allowances, free rent or other allowances or tenant inducements;

(xv) sell, lease (as lessor), transfer or otherwise dispose of, or mortgage or pledge, or impose or suffer to be imposed any Encumbrance on, any of the assets or properties of the US Property GPs, the Mohawk Parties or their Subsidiaries, or any interest in such assets or properties, other than minor amounts of personal property sold or otherwise disposed of for fair value other than Permitted Encumbrances;

(xvi) to the extent within the control of any Mohawk Party or its Affiliates, permit any changes to the zoning classification of the Properties, without the prior written approval of the Invesque Parties;

(xvii) cancel any debts owed to or Claims held by the US Property GPs, the Mohawk Parties or any of their Subsidiaries (including the settlement of any Claims or litigation);

(xviii) accelerate or delay collection of any notes or accounts receivable more than 30 days in advance of or beyond their regular due dates or the dates when the same would have been collected;

(xix) delay or accelerate payment of any account payable or other liability beyond or in advance of its due date (or, in the case of an acceleration, 30 days in advance of its due date), or the date when such liability would have been fully paid or the dates when the same would have been collected;

(xx) institute any increase (other than increases in the ordinary course of business consistent with past business practices) in any compensation payable to any officer, manager, independent contractor or consultant of the US Property GPs, the Mohawk Parties or any of their Subsidiaries or in any profit-sharing, bonus, incentive, deferred compensation, insurance, pension, retirement, medical, hospital, disability, welfare or other benefits made available to officers, managers, independent contractors or consultants of the US Property GPs, the Mohawk Parties or any of their Subsidiaries, or enter into any new Contract with any officer, manager, independent contractor or consultant of the US Property GPs, the Mohawk Parties or any of their Subsidiaries;

(xxi) hire any employees or enter into any employment agreement with any Person;

(xxii) fail to maintain or enforce any Intellectual Property or any licensed intellectual property rights for which the US Property GPs, the Mohawk Parties or any of their Subsidiaries has the contractual right to maintain or enforce;

(xxiii) fail to enforce the obligations, duties and liabilities of the Tenants under the Leases;

(xxiv) fail to maintain, or fail to cause to be maintained, the existing casualty, liability and other insurance policies relating to the Properties that are currently maintained by the US Property GPs, the Mohawk Parties or any of their Subsidiaries or any Tenant under the Leases;

(xxv) alter, modify or make additions to, or permit any of the foregoing to be done, to any Property, except in the nature of ordinary maintenance, repair or replacement, without the Invesque Parties' consent, which consent shall not be unreasonably withheld;

(xxvi) fail to promptly comply with any notices of violations of Laws with respect to the Properties; or

(xxvii) enter into any Contract or commitment to take any action prohibited by this Section 6.2.

(d) The Mohawk Parties and their Subsidiaries shall promptly deliver to the Invesque Parties copies of any written communications (including e-mails, letters, invoices and the like) sent by the Mohawk Parties or their respective Subsidiaries to, or received by the Mohawk Parties or their respective Subsidiaries from, any Tenants of any of the Properties or service or materials providers to the Properties sent or received from and after the date hereof up through the Closing.

6.3 Access to the Properties and Tenants.

(a) Upon reasonable notice to the REIT, the Invesque Parties and their Representatives (and any lenders or prospective lenders of the Invesque Parties and their Representatives) shall have the right, during the term of this Agreement, to enter onto the Properties and to inspect and review the physical condition and all other reasonable matters relating to the Properties (the "**Property Investigation**"). Upon the Invesque Parties' reasonable request, the REIT shall, and shall cause its Subsidiaries to, make available to the Invesque Parties the Books and Records and other property documents with respect to the applicable Property in the actual possession of the REIT or its Subsidiaries. In connection with any Property Investigation, the Invesque Parties and their Representatives (and any lenders or prospective lenders of the Invesque Parties and their Representatives) shall also have the right to make such non-invasive inspections, investigations and tests as the Invesque Parties may elect to make or obtain, upon at least 24 hours prior notice to the REIT.

(b) The REIT shall, and shall cause its Subsidiaries to, afford to the Representatives of the Invesque Parties the opportunity to meet with and interview any of the Tenants under the Leases, and shall use its commercially reasonable efforts to cause the Tenants to attend any such meetings, provided that a Representative of the Mohawk Parties shall have the right to be present at any such meetings.

6.4 Access to Information.

The REIT shall, and shall cause its Subsidiaries to, afford to the Representatives of the Invesque Parties (including financial advisors and environmental consultants) and the Representatives of any lender or prospective lender of the Invesque Parties reasonable access upon reasonable notice during normal business hours to the offices, properties, and business and financial records of the REIT and its Subsidiaries and appropriate employees of the Manager to the extent the Invesque Parties shall reasonably deem necessary or desirable and shall furnish to the Invesque Parties and such Representatives such additional information concerning the REIT and its Subsidiaries as shall be reasonably requested, including all such information as shall be necessary to enable the Invesque Parties and such Representatives to verify the accuracy of the representations and warranties contained in this Agreement, to verify that the covenants of the Mohawk Parties and the GP Shareholders contained in this Agreement have been complied with and to determine whether the conditions set forth in Article 8 have been satisfied. The Invesque Parties agree that such investigation shall be conducted in such a manner as to not interfere unreasonably with the normal operations of the REIT and its Subsidiaries. No investigation made by the Invesque Parties, their lenders or prospective lenders or their respective Representatives hereunder shall affect the representations and warranties of the Mohawk Parties or the Agent hereunder.

6.5 Confidentiality.

Each Party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other parties hereto during the course of the

negotiations leading to the consummation of the transactions contemplated by this Agreement and the Transaction Agreements (whether obtained before or after the date hereof), the investigation provided for herein and the preparation of this Agreement and the Transaction Agreements, and, in the event the transactions contemplated hereby and thereby shall not be consummated, each Party will return to the other Parties all copies of non-public documents and materials which have been furnished in connection therewith. Such documents, materials and information shall not be communicated to any third Person (other than, in the case of the Invesque Parties, to their counsel, accountants, financial advisors, lenders or Affiliates, and in the case of the Mohawk Parties or the Agent, to their counsel, accountants, financial advisors, lenders, operating partners or Affiliates). The receiving Party will inform its representatives of its obligations under this provision and will be responsible for any breach of this provision by any of the recipient's Representatives. No other Party shall use any confidential information in any manner whatsoever except solely for the purpose of evaluating the transactions contemplated by this Agreement, the Plan of Arrangement and the Transaction Agreements; provided, however, that all documents, materials and other information in respect of the REIT or its Subsidiaries, the Properties, the US Property GPs, or the Mohawk Business (including such documents, materials and information provided by the Mohawk Parties, the GP Shareholders or their Representatives to an Invesque Party or its Representatives) shall, effective as of the Closing, be deemed to be the proprietary and confidential information of the Invesque Parties and shall be deemed to constitute confidential information of the Invesque Parties and the Invesque Parties shall be deemed to be the disclosing party in respect of such confidential information following the Closing. The obligation of each Party to treat such documents, materials and other information in confidence shall not apply to any information which: (a) is or becomes available to such party from a source other than such party or its agents; (b) is or becomes available to the public other than as a result of disclosure by such party or its agents; (c) is required to be disclosed under applicable Law or judicial process, but only to the extent it must be disclosed and after prior notice has been given to the other Parties; or (d) such Party reasonably deems necessary to disclose to obtain any of the consents or approvals contemplated hereby, but only after prior notice has been given to the other Parties.

6.6 Privacy Matters

(a) The Parties acknowledge that they are responsible for compliance at all times with Privacy Laws which govern the collection, use or disclosure of Personal Information disclosed to either Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").

(b) Prior to Closing, none of the Parties shall use or disclose the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement. After Closing, a Party may only collect, use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was initially collected from or in respect of the individual to which such Disclosed Personal Information relates or for the completion of transactions contemplated in this Agreement, unless (i) a Party shall have first notified such individual of such additional purpose, and where required by applicable Law, obtained the consent of such individual to such additional purpose, or (ii) such use

or disclosure is permitted or authorized by applicable Law, without notice to, or consent from, such individual.

(c) Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated in this Agreement, and that the Disclosed Personal Information relates solely to the carrying on of the purchased business or the completion of the transactions contemplated in this Agreement.

(d) Each Party acknowledges and confirms that it has taken and shall continue to take reasonable steps to, in accordance with applicable Law, prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

(e) Subject to the following provisions, each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Prior to Closing, each Party shall take reasonable steps to ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access to such information in order to complete the transactions contemplated in this Agreement.

(f) Where authorized by applicable Law, each Party shall promptly notify the other Parties of all inquiries, complaints, requests for access, variations or withdrawals of consent and claims of which the Party is made aware in connection with the Disclosed Personal Information. To the extent permitted by applicable Law, the Parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any Governmental Authority charged with enforcement of Privacy Laws, in responding to such inquiries, complaints, requests for access, variations or withdrawals of consent and claims.

(g) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of any Party, the other Parties shall forthwith cease all use of the Disclosed Personal Information collected by it in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof) in its possession.

6.7 Transaction Agreements.

Concurrently with the Closing, the Parties to this Agreement shall enter into the Transaction Agreements to which they are a party (which have not been previously entered into) in the form agreed to by the parties to such Transaction Agreements.

6.8 Resignations.

The Mohawk Parties shall cause to be delivered to the Invesque Parties on the Closing Date the resignations of all of the trustees, directors and officers of the REIT and its Subsidiaries and of New GPCo, and the GP Shareholders shall cause to be delivered to the Invesque Parties on the Closing Date the resignations of all of the managers, directors and officers of the US Property GPs, such resignations to be effective immediately following the Closing.

6.9 TSX Approval.

Invesque shall use commercially reasonable efforts to obtain the TSX Approval. The Mohawk Parties shall cooperate with Invesque in obtaining the necessary approval of the TSX, including providing or submitting on a timely basis all documentation and information that is reasonably required or advisable in connection with obtaining such approval.

6.10 Mohawk Financial Statements.

(a) If requested by Invesque at any time, the Mohawk Parties and the Agent agree to, in a timely manner so as to permit Invesque to comply with applicable Securities Laws: (i) provide or cause to be provided to Invesque all audited annual and unaudited reviewed interim financial statements required under applicable Securities Laws to be included in the business acquisition report, if such report is required to be filed by Invesque pursuant to Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (the "**BAR**"), or any future offering memorandum, information circular, prospectus, take-over bid circular, business acquisition report, press release or other document, the form and content of which are subject to or prescribed by applicable Securities Laws (each, a "**Disclosure Document**"); (ii) provide or cause to be provided to Invesque and/or Invesque's auditors with any information regarding the REIT and its Subsidiaries, the Properties and/or the "business" (as defined in Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*) acquired by the Invesque Parties pursuant to this Agreement and the transaction contemplated hereby (the "**Mohawk Business**"), in each case, reasonably requested by Invesque and/or Invesque's auditors, (A) to allow Invesque or Invesque's auditors to prepare pro forma financial statements of Invesque (including the Mohawk Business), including for inclusion in the BAR and any Disclosure Document, (iii) make available to Invesque and/or Invesque's auditors on reasonable notice all Books and Records related to the Properties and/or the Mohawk Business acquired or to be acquired by Invesque pursuant to this Agreement and the transaction contemplated hereby; (iv) provide reasonable access to the Mohawk Parties' financial personnel for the purposes of fulfilling the Mohawk Parties' obligations under this Section 6.10(a); (v) use commercial reasonable efforts to procure, at Invesque's cost, relevant personnel of the Mohawk Parties' auditor or accounting advisors for the purposes of fulfilling the Mohawk Parties' obligations under this Section 6.10(a); (vi) cooperate with Invesque and Invesque's auditors, upon reasonable request of Invesque, with respect to information as is required in connection with public disclosure requirements of Invesque; (vii) provide the

Mohawk Parties' auditors and Invesque's auditor with customary management representation letters that may be required by the Mohawk Parties' auditor and/or Invesque's auditor in the preparation and review of financial statements, reports and other documentation to be delivered in connection with this Section 6.10(a); and (viii) use commercially reasonable efforts to cause the Mohawk Parties' auditors to comply with the provisions of this Section 6.10(a), including, for greater certainty, providing any necessary consents or comfort letters in connection with a Disclosure Document, a public offering of securities of Invesque or the public disclosure requirements of Invesque

(b) Notwithstanding anything herein to the contrary, the Mohawk Parties hereby: (i) consent to the inclusion or incorporation by reference of the information (including financial statements) described in Section 6.10(a) (or any part thereof) in any public or private document of Invesque, including, without limitation, the BAR and any Disclosure Document; and (ii) acknowledges and agrees that Invesque may utilize such information in the preparation of annual or interim financial statements with respect to the Properties, the Mohawk Business, pro forma financial statements of Invesque or for any other purpose whatsoever.

(c) The Mohawk Parties hereby consent and irrevocably authorize and directs their auditors to provide to Invesque, (i) no later than 30 days after the Closing, an unqualified audit opinion from the Mohawk Parties' auditor of the financial information described in Section 6.10(a), as required by National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for the BAR, and (ii) from time to time such comfort, assurances, representations or consents in respect of the matters referred to in this Section 6.10(b) as may be required by Invesque (including a foreign auditors' letter regarding expertise in matters of Canadian Generally Accepted Accounting Principles and Canadian Generally Accepted Auditing Standards, a consent letter or a "comfort letter" (including in connection with any public offering of securities by Invesque), and reconciliations to Canadian Generally Accepted Accounting Principles to be included in a note to financial statements for purposes of the BAR and any Disclosure Document).

6.11 Reasonable Efforts by the Parties

(a) The Mohawk Parties and the Invesque Parties shall use commercially reasonable efforts in (a) promptly determining whether any filings are required to be made or consents, approvals, waivers, permits, license transfers or amendments, or authorizations are required to be obtained (under any applicable Law or regulation or from any Governmental Authority or third party) in connection with the transactions contemplated by this Agreement and the Plan of Arrangement, and (b) promptly making any such filings, furnishing information required in connection therewith and timely seeking to obtain any such consents, approvals, waivers, permits or authorizations.

(b) The Parties shall coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section

6.11 including providing each other with advanced copies and reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Authority (including notices and information which a Party, acting reasonably, considers highly confidential and sensitive which may be provided on a confidential and privileged outside counsel only basis to outside counsel of the other Party), and all notices and correspondence received from any Governmental Authority.

(c) In the event that a Governmental Authority asserts that an applicable Law applies to the transactions contemplated hereby or by the Plan of Arrangement and which would have the effect, if such applicable Law applies, of potentially delaying or prohibiting the completion of the transactions contemplated hereby or by the Plan of Arrangement, the Mohawk Parties and the Invesque Parties shall use commercially reasonable efforts necessary to establish that the applicable Law does not apply, including by providing any information requested by a Governmental Authority and any other information reasonably appropriate in support thereof, making appropriate submissions to the Governmental Authority, appealing any determination or decision and taking all other steps necessary or appropriate to oppose the application of the applicable Law to the transactions contemplated by this Agreement and the Plan of Arrangement.

6.12 Further Assurances.

Each of the Parties hereto shall execute such documents and perform such further acts as may be reasonably required to carry out the provisions hereof and the actions contemplated hereby. Each Party shall, on or prior to the Closing Date, use its commercially reasonable efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement, including the execution and delivery of any documents, certificates, instruments or other papers that are reasonably required for the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement.

6.13 Discharge Encumbrances.

The Mohawk Parties shall discharge, and the Mohawk Parties shall cause their Subsidiaries to discharge, and the GP Shareholders shall cause the US Property GPs to discharge, all Encumbrances other than Permitted Encumbrances on or prior to the Closing, except to the extent provided for herein.

6.14 Notification of Certain Matters.

Each Party shall give prompt written notice to the other Parties of any of the following which occurs, or of which it becomes aware, following the date hereof: (a) any notice of an investigation by any Governmental Authority or potential non-compliance with any Law, or other communication relating to: (i) a violation of Laws with respect to a Property; or (ii) a default under any loan agreement or financial covenant under any Lease or Pre-Closing Management Agreement; (b) the occurrence or existence of any fact, circumstance or event

which would reasonably be expected to result in: (i) any representation or warranty made by such Party in this Agreement or in any Schedule, Exhibit or certificate delivered herewith, to be untrue or inaccurate in any material respect; or (ii) the failure of any condition precedent to either party's obligations; and (c) any notice or other communication from any third Person alleging that the consent of such third Person is or may be required in connection with the transactions contemplated by this Agreement or alleging a default under any Contract with respect to any Property.

6.15 Damage Before Closing.

(a) The Mohawk Parties shall promptly give the Invesque Parties written notice of any damage in excess of $25,000 to a Property or $125,000 to the Properties, in the aggregate, describing such damage, stating whether and to what extent such damage and loss of rents is covered by insurance, any applicable deductibles, retentions or self-insurance amounts, and the estimated cost and timing of repairing such damage and any injuries to persons or damage to other Person's property, attaching a copy of the relevant insurance policy to such notice.

(b) If damage to a Property occurs at any time after the date hereof and before Closing, then: (i) the Mohawk Parties shall use their commercially reasonable efforts to repair any such loss or damage and return the Property to substantially the same condition as it was prior to such damage prior to the Closing; and (ii) there shall be a downward adjustment to the Estimated Purchase Price for any costs or expenses incurred in connection with the repair or restoration of the damaged Property that are not otherwise insured under the insurance policies of the REIT or its Subsidiaries (including, for greater certainty, any uninsured costs or expenses incurred by the Invesque Parties or by the REIT or its Subsidiaries following the Effective Time), including an adjustment for any deductible amount under the insurance policies of the REIT or its Subsidiaries.

(c) Nothing in this 6.15 shall be construed in any way as limiting the rights of the Invesque Parties to terminate this Agreement pursuant to Article 9.

6.16 Expenses.

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with the consummation of the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement. The fees and expenses referred to in this Section 6.16 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the Transaction Agreements, the Plan of Arrangement, the Arrangement and the other transactions, documents and instruments contemplated by this Agreement and the Plan of Arrangement, including the fees and expenses of legal counsel, investment advisors and accountants.

6.17 Taxes.

(a) Transfer Taxes. All Transfer Taxes relating to Properties located in Canada shall be borne exclusively by the Invesque Parties. All Transfer Taxes relating to

Properties located in the United States shall be borne exclusively by the Agent, on behalf of Unitholders. The party required by applicable Law shall properly file on a timely basis all necessary Tax Returns and other documentation with respect to any Transfer Tax, and the non-filing party shall promptly reimburse the filing party for its share of such Transfer Taxes. If required by applicable Law, the parties hereto shall, and shall cause their respective Affiliates to, join in the execution of any such Tax Return or other documentation.

(b) Tax Claims:

(i) The Invesque Parties, on the one hand, and the Agent, on the other hand, shall promptly notify each other upon receipt by such Party of written notice of any inquiries, claims, assessments, audits, notices or similar events with respect to Taxes relating to a Pre-Closing Tax Period or a Straddle Period for which the Unitholders may be liable under this Agreement (any such inquiry, claim, assessment, audit or similar event, a "**Tax Claim**").

(ii) In connection with the Agent notifying the Invesque Parties of a Tax Claim, or within ten (10) Business Days following receipt by the Agent of notice from the Invesque Parties of a Tax Claim, the Agent may elect in writing (through delivery of such written election to the Invesque Parties) (which written election will include an acknowledgment from the Agent, in form and substance reasonably satisfactory to the Invesque Parties, that all Losses relating to such Tax Claim will be borne by the Unitholders) to control, at its own expense, the conduct of any Tax Claim relating solely to Pre-Closing Tax Periods; provided, in each case, that: (A) the Agent shall keep the Invesque Parties fully and timely informed regarding the progress and substantive aspects of such Tax Claim and all event related thereto, including providing the Invesque Parties with all substantive written materials relating to such Tax Claim received from the relevant Taxing Authority and all substantive written materials submitted to such; Taxing Authority by the Agent or otherwise in respect of such Tax Claim, (B) the Invesque Parties shall be entitled to participate in any such Tax Claim, including having an opportunity to comment on any substantive written materials prepared in connection with any such Tax Claim and to attend any conferences relating to any such Tax Claim; and (C) the Agent shall not compromise or settle any such Tax Claim in such manner as to adversely affect Taxes of the REIT or any of its Subsidiaries, the Invesque Parties or any of their Subsidiaries, other than Taxes for a Pre-Closing Tax Period for which the Unitholders would be required to indemnify the Partnership under Section 10.2, without obtaining the Invesque Parties' prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that, if the Invesque Parties do not provide a response rejecting or consenting to a written compromise or settlement request within ten (10) Business Days of receipt of such a request from the Agent, such consent shall be deemed to have been given.

(iii) The Invesque Parties shall control the conduct of all other Tax Claims; provided, in each case, that: (A) the Invesque Parties shall keep the Agent fully and timely informed regarding the progress and substantive aspects of such other Tax Claim and all event related thereto, including providing the Agent with all substantive written materials relating to such other Tax Claim received from the relevant Taxing Authority and all substantive written materials submitted to such Taxing Authority by the Invesque Parties or otherwise in respect of such Tax Claim, but in each case only to the extent relating to Taxes for a Pre-Closing Tax Period or Taxes for which the Unitholders would be required to indemnify the Invesque Parties under Section 10.2; (B) the Agent shall be entitled to participate in any such other Tax Claim, including having an opportunity to comment on any substantive written materials prepared in connection with any such other Tax Claim and attending any conferences relating to any such other Tax Claim, but only with regard to Taxes for a Pre-Closing Tax Period or Taxes for which the Unitholders would be required to indemnify the Invesque Parties under Section 10.2; and (C) the Invesque Parties shall not compromise or settle any such other Tax Claim in such manner as to affect Taxes for a Pre-Closing Tax Period or any other claims pursuant to Section 10.2 with respect to Taxes without obtaining the Agent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that, if the Agent does not provide a response rejecting or consenting to a written compromise or settlement request within ten (10) Business Days of receipt of such a request from the Invesque Parties, such consent shall be deemed to have been given.

(iv) In the event of any conflict or overlap between the provisions of this Section 6.17(b) and Article 10, the provisions of this Section 6.17(b) shall govern.

(c) Partnership Matters. If requested by Invesque, the Partnership and/or one or more of each limited partnership listed on Schedule 6.17(c) shall use commercially reasonable efforts to obtain the consent of the CRA to change its fiscal year-end so that its fiscal year-end ends at the end of the day immediately prior to the Closing Date and, if requested by Invesque and if such consent is obtained prior to Closing, shall have implemented such changes.

(d) Restriction of Depreciation Deductions. Neither the Partnership nor any limited partnership listed on Schedule 6.17(c) shall claim or deduct any amount in respect of capital cost allowance, depreciation, amortization or a similar amount for Canadian or U.S. income tax purposes if the result of claiming or deducting such amount would, or could reasonably be expected to, (i) cause the Partnership to realize a loss for the fiscal year ending December 31, 2017 or its current fiscal period for Canadian or U.S. income tax purposes or (ii) increase the amount of a loss realized by the Partnership for the fiscal year ending December 31, 2017 or its current fiscal period for Canadian or U.S. income tax purposes.

6.18 Section 85 Elections.

Invesque shall make a joint election pursuant to Section 85 of the Tax Act (or any similar provision of any provincial tax legislation) with each Eligible Holder, in respect of such holder's disposition of A2 Units for Invesque Shares, who elects in such holder's Letter(s) of Transmittal to make such election with Invesque in accordance with the procedures and within the time limits set out in the Plan of Arrangement. The agreed amount under each such election shall be determined by the particular Eligible Holder in such holder's sole discretion within the limits set out in the Tax Act. For greater certainty, Class A REIT Unitholders shall not be permitted to make any such elections.

6.19 Banking Information; Directors and Officers.

The Mohawk Parties shall, at least ten (10) days prior to Closing, provide the Invesque Parties with a schedule that sets forth:

(a) the name and location of each bank, trust company or other institution in which the REIT or any of its Subsidiaries has an account, money on deposit or a safety deposit box and the name of each Person authorized to draw thereon or have access thereto and the name of each Person holding a power of attorney from the REIT or its Subsidiaries and a summary of the terms thereof; and

(b) the name and office of each trustee, director and officer manager (or persons acting in similar capacities) of the REIT and each of its Subsidiaries.

6.20 Service Contracts

The Invesque Parties shall have fifteen (15) days from the date hereof to provide the Mohawk Parties with a schedule of all Service Contracts affecting the Properties that the Invesque Parties propose to have terminated. The Mohawk Parties shall terminate all Service Contracts set out in such schedule, and any other Service Contracts under which fees and expenses are not passed through to Tenants, and evidence thereof shall be delivered to the Invesque Parties, on or prior to the Closing.

6.21 Pre-Closing Management Agreements

The Mohawk Parties shall, on or prior to Closing, terminate all asset management and property management agreements and leasing commission agreements to which the REIT or any of its Subsidiaries is a party (the "**Pre-Closing Management Agreements**") and any amounts owing thereunder shall be paid in full, and evidence thereof shall be delivered to the Invesque Parties on or prior to the Closing. The Mohawk Parties shall not pay any amount in respect of a disposition fee under any existing asset management agreement to which any of them are a party.

6.22 Other Affiliate Agreements and Liabilities

(a) Prior to the Closing Date, the REIT and its Subsidiaries shall discharge any intercompany indebtedness or other payables/receivables between the REIT and its Subsidiaries, on the one hand, and any Affiliates (other than the REIT and its

Subsidiaries) on the other hand, and all liabilities and accrued expenses of the REIT and its Subsidiaries, other than Indebtedness included in Closing Indebtedness.

(b) Prior to the Closing Date, any agreement between the REIT and its Subsidiaries or the US Property GPs and any Affiliates or other related parties (other than the REIT and its Subsidiaries and the US Property GPs), including Mohawk Master GP, the GP Shareholders, Manager, shall be terminated as it relates to the REIT or any of its Subsidiaries and the US Property GPs and, following such termination, the REIT and any of its Subsidiaries and the US Property GPs that are a party to any such agreement shall be released from all obligations thereunder and there shall be no liability on the part of the REIT or its Subsidiaries or the US Property GPs under any such agreements following such termination.

6.23 Leases

(a) From and after the date hereof, neither the REIT nor any of its Subsidiaries shall, without the prior approval of the Invesque Parties, which approval shall be in the Invesque Parties' sole and absolute discretion, acting reasonably: (i) enter into any new Lease of a Property (a "**New Lease**") or renew or extend the term of the Existing Leases at rents which are not already pre-determined by the terms of the relevant Lease; or (ii) enter into any amendment, supplement or termination of an Existing Lease.

(b) During the Interim Period, the Mohawk Parties shall, in connection with any vacancies or the expiration of any of the Existing Leases use their commercially reasonable efforts to assist the Invesque Parties in negotiating New Leases with any new or existing Tenants as the Invesque Parties may determine in their sole discretion.

(c) The Mohawk Parties shall use their commercially reasonable efforts in obtaining estoppel certificates, not less than two (2) Business Days prior to Closing, reasonably acceptable to the Invesque Parties from any of the Tenants under the Leases and, if applicable, subordination and non-disturbance agreements as required under the Existing Leases and the New Leases (collectively, the "**Estoppel Certificates**").

6.24 Cooperation in Financing.

Prior to the Closing, the Mohawk Parties shall use their commercially reasonable efforts to assist, and to cause their respective Subsidiaries and Representatives to use commercially reasonable efforts to assist, the Invesque Parties in refinancing the Properties (the "**Financing**"), in each case as may be requested by the Invesque Parties, including, but without limitation, assisting the Invesque Parties in obtaining subordination and non-disturbance agreements from Tenants.

6.25 Payout Letters.

On or prior to the fifth (5^{th}) Business Day prior to Closing (or such other date as the Mohawk Parties and the Invesque Parties mutually agree), the Mohawk Parties shall deliver payout letters from the lenders of the Mohawk Parties and addressed to the Invesque Parties setting forth the calculation of mortgage indebtedness outstanding on the Properties as of the close of business on the Business Day prior to the Closing Date (the "**Payout Letters**").

6.26 Trustees' and Officers' Insurance

Prior to the Effective Time, the REIT shall obtain and fully pay the premium for the extension of the trustees' and officers' liability coverage of the REIT and its Subsidiaries' existing trustees' and officers' insurance policies for a claims reporting or run off and extended reporting period and claims reporting period of not less than six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from an insurance carrier with the same or better credit rating as the REIT's current insurance carriers with respect to trustees' and officers' liability insurance, and with terms, conditions, retentions and limits of liability that are no less advantageous to the insured than the coverage provided under the REIT and its Subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, misrepresentation, act, omission, neglect, breach of duty or any matter claimed against a trustee, director or officer of the REIT or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of this Agreement, the Arrangement or the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the transactions contemplated hereby).

6.27 R&W Insurance; Financial Statement Review

(a) Prior to the Effective Time, the Mohawk Parties and the Invesque Parties shall use their commercially reasonable efforts to obtain and bind a buyer-side representation and warranty insurance policy with a coverage limit equal to $13,500,000 and a deductible of no greater than $1,777,400 (the "**R&W Insurance Policy**") and including such other terms and conditions as the Mohawk Parties and Invesque Parties mutually agree. The Mohawk Parties and Invesque Parties shall cooperate with each other's efforts and provide assistance as reasonably requested to obtain and bind the R&W Insurance Policy. All costs and expenses related to the R&W Insurance Policy, including the total premium, underwriting costs, due diligence fees, brokerage commissions and other fees and expenses of the R&W Insurance Policy, shall be deemed to be a Selling Expense.

(b) Prior to the Effective Time, and in any event on or before April 24, 2018 (or such other date as the Mohawk Parties and the Invesque Parties mutually agree) the Mohawk Parties shall, at their own cost and expense, arrange for the Annual Financial Statements to have been reviewed by KPMG LLP (the "**Financial Statement Review**"), and shall deliver to the Invesque Parties a certified copy of the Annual Financial Statements reviewed by KPMG LLP (the "**Reviewed Financial Statements**"), together with a calculation of Reviewed NOI. The

Mohawk Parties and the Invesque Parties shall work in good faith to resolve any disagreements in their respective calculations of Reviewed NOI.

6.28 Pre-Closing Reorganization

Prior to the Effective Time, the Mohawk Parties and the GP Shareholders will effect the transactions contemplated in Schedule D (the "**Pre-Closing Reorganization**"). Documentation to give effect to the Pre-Closing Reorganization shall be prepared by the Mohawk Parties and the GP Shareholders in a form satisfactory to the Invesque Parties, acting reasonably.

6.29 Books and Records

At, or within a reasonable period following, the Closing, all of the Books and Records related to the REIT and each of its Subsidiaries or the Properties will be in the possession or control or available to the Invesque Parties.

6.30 Purchase Price Adjustment Reserve Amount

The Mohawk Parties shall ensure that, at Closing, the Partnership has an amount of cash equal to at least the Purchase Price Adjustment Reserve Amount, after taking into account any payments made in respect of Selling Expenses or under Section 2.9, which Purchase Price Adjustment Reserve Amount shall, for greater certainty, remain an asset of the Partnership following Closing and shall not be distributed to the Unitholders.

6.31 New GPCo

The Mohawk Parties shall cause New GPCo not to conduct any business, incur any Indebtedness or otherwise take any action other than the acquisition of the GP Units from Mohawk Master GP in accordance with the Plan of Arrangement.

6.32 Interim Financial Statements

The Mohawk Parties shall deliver the Interim Financial Statements to the Invesque Parties within five (5) days from the date of this Agreement.

ARTICLE 7
ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

7.1 Non-Solicitation.

(a) None of the Mohawk Parties shall, directly or indirectly, through any Representative, or otherwise, and shall not permit any such Person to:

(i) solicit, assist, initiate, encourage or otherwise knowingly facilitate or take any action to solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to,

or disclosure of, any confidential information, properties, facilities, books or records of the REIT or any of its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Invesque Parties) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, or otherwise knowingly co-operate with, or participate in, any effort or attempt by any Person to make or complete, an Acquisition Proposal; provided that, for greater certainty, the REIT shall be permitted to advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal;

(iii) make a Change in Recommendation; or

(iv) enter into any letter of intent, term sheet, memorandum of understanding, merger agreement, acquisition agreement, exchange agreement or any other agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 7.3) or publicly propose to enter into any agreement in respect of an Acquisition Proposal.

(b) The REIT shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any Person (other than the Invesque Parties) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the REIT will:

(i) discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of the REIT or of any of its Subsidiaries; and

(ii) within three (3) Business Days of the date of this Agreement, request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the REIT or any Subsidiary provided to any Person other than the Invesque Parties relating to any potential Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any Subsidiary, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) The REIT agrees that it shall (i) use its commercially reasonable efforts to enforce any confidentiality, standstill or similar agreement or restriction to which the REIT or any Subsidiary is a party and (ii) not release any Person from, or terminate, waive (including by way of consent), amend, suspend or otherwise modify or forebear the enforcement of any Person's obligations respecting the REIT, or any of its Subsidiaries or any of their respective securities, under any confidentiality, standstill or similar agreement, provision or restriction to which the REIT or any Subsidiary is a party (it being acknowledged by the Invesque Parties that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 7.1(c)).

7.2 Notification of Acquisition Proposals.

If the Mohawk Parties or any of their Subsidiaries or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the REIT or its Subsidiaries, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the REIT or its Subsidiaries, the Mohawk Parties shall immediately notify the Invesque Parties, at first orally, and then promptly and in any event within 24 hours in writing, of (i) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person; and (ii) at the Invesque Parties' reasonable request, the status of developments with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

7.3 Responding to an Acquisition Proposal

(a) Notwithstanding Section 7.1, or any other agreement between the Parties or between the REIT and any other Person, if prior to the REIT Meeting the REIT receives a written *bona fide* Acquisition Proposal, the REIT may (i) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and (ii) subject to entering into a confidentiality and standstill agreement with such Person in a form reasonably acceptable to the Invesque Parties (a copy of which shall be provided to the Invesque Parties prior to providing such Person with any such copies, access or disclosure) and the REIT promptly providing the Invesque Parties with any non-public information concerning the REIT and its Subsidiaries provided to such Person which was not previously provided to the Invesque Parties, provide copies of, access to or disclosure of information, properties, facilities, books or records of the REIT or its Subsidiaries, if and only if in the case of each of (i) and (ii):

(i) the Board first determines in good faith, after consultation with its financial advisors and its legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction with the REIT or any of its Subsidiaries; and

(iii) the REIT has been, and continues to be, in compliance with its obligations under this Article 7.

7.4 Superior Proposal and Right to Match

(a) If the REIT receives an Acquisition Proposal prior to the Meeting, which Acquisition Proposal constitutes a Superior Proposal, the Board may, subject to compliance with Section 9.2, enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;

(ii) the REIT has been, and continues to be, in compliance with its obligations under this Article 7;

(iii) the Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties;

(iv) the REIT or its Representatives have delivered to the Invesque Parties a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal (the "**Superior Proposal Notice**");

(v) the REIT or its Representatives have provided to the Invesque Parties a copy of the proposed definitive agreement for the Superior Proposal;

(vi) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Invesque Parties received the Superior Proposal Notice and the date on which the Invesque Parties received a copy of the proposed definitive agreement for the Superior Proposal;

(vii) during any Matching Period, the Invesque Parties has had the opportunity (but not the obligation), in accordance with Section 7.4(b), to offer to

amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(viii) after the Matching Period, the Board has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Invesque Parties under Section 7.4(b)); and

(ix) prior to or concurrently with entering into such definitive agreement the REIT terminates this Agreement pursuant to Section 9.1(e) and pays the Termination Fee pursuant to Section 9.2.

(b) During the Matching Period, or such longer period as the REIT may approve in writing for such purpose: (a) the Board shall review any offer made by the Invesque Parties under Section 7.4(a)(vii) to amend the terms of this Agreement and the Arrangement in good faith after consultation with its outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the REIT shall negotiate in good faith with the Invesque Parties to make such amendments to the terms of this Agreement and the Arrangement as would enable the Invesque Parties to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the REIT shall promptly so advise the Invesque Parties and the REIT and the Invesque Parties shall amend this Agreement to reflect such offer made by the Invesque Parties, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Unitholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 7.4, and the Invesque Parties shall be afforded a new five (5) Business Day Matching Period from the later of the date on which the Invesque Parties received the Superior Proposal Notice in respect of such new Acquisition Proposal and the date on which the Invesque Parties received a copy of the proposed definitive agreement for the new Superior Proposal.

(d) If the REIT provides a Superior Proposal Notice to the Invesque Parties on a date that is less than five (5) Business Days before the Meetings, the REIT shall postpone or adjourn the Meetings to a date that is not less than five (5) Business Days and not more than ten (10) Business Days after the date of such notice.

(e) The Board will promptly reaffirm the Board Recommendation by press release after: (i) any Acquisition Proposal is publicly announced or made to Unitholders and the Board determines it is not a Superior Proposal; or (ii) the Board

determines that a proposed amendment to the terms of this Agreement as contemplated under Section 7.4(b) would result in a previously announced Acquisition Proposal no longer being a Superior Proposal, and the Invesque Parties and the REIT have so amended the terms of this Agreement. The Invesque Parties will be given a reasonable opportunity to review and comment on the form and content of any such press release.

(f) Nothing contained in this Article 7 shall prohibit the Board from taking any other action to the extent ordered or otherwise mandated by a Governmental Authority or making any disclosure prior to the Effective Time prescribed by Law in response to an Acquisition Proposal if the Board, acting in good faith and following consultation with its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law, provided, however, that if such action or disclosure (including any omission in such disclosure) constitutes a Change in Recommendation and the requirements under Section 7.4 have been satisfied in respect of such Acquisition Proposal, nothing in the foregoing shall limit the Invesque Parties' right to terminate this Agreement pursuant to Section 9.1(f) and receive payment of the Termination Fee pursuant to Section 9.2 under the terms and conditions provided thereunder.

7.5 Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, the Mohawk Parties shall advise their Subsidiaries and the Manager, and their respective Representatives, of the prohibitions set out in this Article 7 and any violation of the restrictions set forth in this Article 7 by the Mohawk Parties, their Subsidiaries, the Manager or their respective Representatives shall be deemed to be a breach of this Article 7 by the Mohawk Parties.

ARTICLE 8
CONDITIONS OF THE PLAN OF ARRANGEMENT

8.1 Mutual Conditions Precedent.

The obligations of the Parties to consummate the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement are subject to the satisfaction of the following conditions at or prior to the Effective Time, each of which may be waived in writing by the mutual consent of the Mohawk Parties and the Invesque Parties:

(a) **Arrangement Resolution**. The Arrangement Resolutions shall have been approved by not less than the Required Vote in accordance with the Interim Order;

(b) **Interim and Final Orders**. The Interim Order and the Final Order must each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to either the Mohawk Parties or the Invesque Parties, acting reasonably, on appeal or otherwise;

(c) **Orders**. There shall not be in effect on the Closing Date any Order restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Arrangement or any of the other transactions contemplated in this Agreement or the Plan of Arrangement; and

(d) **No Legal Action**. There shall be no Claim pending by any Governmental Authority that would reasonably be expected to prevent the consummation of the Arrangement or, if the Arrangement is consummated, would reasonably be expected to have a Material Adverse Effect or Invesque Material Adverse Effect.

8.2 Conditions for the Benefit of the Invesque Parties.

The obligation of the Invesque Parties to consummate the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement is subject to the satisfaction of the following conditions precedent at or prior to the Effective Time, each of which is for the exclusive benefit of the Invesque Parties and may be waived in writing in the sole discretion of the Invesque Parties:

(a) **Truth of Representations and Warranties**. The representations and warranties of the Mohawk Parties and the Agent contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same effect as though made on such date (except for representations and warranties that address matters only as of a particular date, in which case such representations and warranties are true and correct of such particular date, and except for representations and warranties that are qualified as to materiality by reference to "material", "materiality" or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects).

(b) **Performance of Covenants**. Each of the Mohawk Parties', the GP Shareholders and the Agent's covenants and agreements contained in this Agreement to be performed at or prior to the Closing shall have been performed in all material respects at or prior to the Closing.

(c) **No Material Adverse Effect**. Since the date hereof, there shall not have been or occurred a Material Adverse Effect, and no events, facts or circumstances shall have occurred which would result or which could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(d) **Required Consents**. Each of the Required Consents shall have been obtained.

(e) **Dissent**. Holders of no more than 3% of the Class A REIT Units and the A2 Units (taken as a whole) shall have exercised Dissent Rights.

(f) **Refinancing of Mortgage Indebtedness**. The mortgage Indebtedness in respect of the Properties shall have been refinanced as of Closing on terms and conditions reasonably acceptable to the Invesque Parties.

(g) **New Management Agreements**. Each of the New Asset Management Agreement and the New Property Management Agreements shall be in full force and effect and no breach of the terms of any such agreement shall have occurred.

(h) **R&W Insurance Policy**. The R&W Insurance Policy shall have been secured on terms acceptable to the Invesque Parties.

(i) **NOI Deficit**. The NOI Deficit (if any) shall be no greater than $500,000.

(j) **Pre-Closing Reorganization**. The Pre-Closing Reorganization shall have been completed in a manner acceptable to the Invesque Parties.

(k) **Purchase Price Adjustment Reserve Amount**. The Partnership shall have an amount of cash equal to at least the Purchase Price Adjustment Reserve Amount, after taking into account any payments made in respect of Selling Expenses or under Section 2.9, which Purchase Price Adjustment Reserve Amount shall, for greater certainty, remain an asset of the Partnership following Closing and shall not be distributed to the Unitholders.

(l) **Deliveries**. The Invesque Parties (or, in the case of Section 8.2(l)(xiv), the Indemnity Escrow Agent and/or the Income Support Escrow Agent, as applicable) shall have received the following:

(i) certified copies of (A) the Declaration of Trust, (B) the resolutions of the Board approving the execution, delivery and performance of this Agreement, the Transaction Agreements to which it is a party and the consummation of the Plan of Arrangement, and (C) a list of the trustees and officers of the REIT authorized to sign this Agreement together with their specimen signatures;

(ii) certified copies of (A) the Limited Partnership Agreement, (B) the resolutions of the board of directors of Mohawk Master GP, in its own capacity and in its capacity as general partner of the Partnership approving the execution, delivery and performance of this Agreement, the Transaction Agreements to which it is a party and the consummation of the Plan of Arrangement, and (C) a list of the directors and officers of Mohawk Master GP, in its capacity as general partner of the Partnership, authorized to sign this Agreement together with their specimen signatures;

(iii) a certificate of status, compliance, good standing or like certificate with respect to Mohawk Master GP, the Partnership, the Property LPs, each general partner of the Property LPs (including the US Property GPs), the Nominees and the Agent issued by appropriate government officials of

their respective jurisdictions of incorporation dated within ten (10) days before the Closing Date;

(iv) a certificate of a senior officer of each of the Mohawk Parties confirming that the conditions set forth in Sections 8.2(a), 8.2(b) and 8.2(c) have been satisfied;

(v) a certificate of a senior officer of each of the GP Shareholders confirming that the condition set forth in Sections 8.2(b) have been satisfied with respect to the GP Shareholders and the US Property GPs;

(vi) the banking information and director, trustee and officer information required pursuant to Section 6.19;

(vii) duly executed copies of the resignations required pursuant to Section 6.8;

(viii) duly executed Estoppel Certificates as required by the Invesque Parties in their sole discretion;

(ix) evidence of the termination of all Service Contracts listed in Schedule 6.20;

(x) evidence of the termination of all Pre-Closing Management Agreements;

(xi) evidence of the termination of any Contracts with Affiliates contemplated by Section 6.22;

(xii) the Transaction Agreements duly executed by all parties thereto other than the Invesque Parties;

(xiii) a certified copy of the Reviewed Financial Statements, together with the Mohawk Parties' calculation of Reviewed NOI, on or before the date that is two days before the Closing Date (or such other date as the Mohawk Parties and Invesque Parties mutually agree);

(xiv) the payments required to be made by the Mohawk Parties pursuant to Section 2.9;

(xv) certificates representing all of the outstanding A1 Units, which A1 Units shall be free and clear of all Encumbrances;

(xvi) a release and/or no interest letter from Andrew Shapack and Datum Laramide Holdings ULC in respect of the security registration held by such Persons on the GP Units; and

(xvii) such further documentation relating to the completion of the transaction contemplated in this Agreement as shall otherwise be referred to in this Agreement or as the Invesque Parties shall reasonably require.

8.3 Conditions for the Benefit of the Mohawk Parties.

The obligation of the Mohawk Parties to consummate the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement is subject to the satisfaction of the following conditions precedent at or prior to the Effective Time, each of which is for the exclusive benefit of the Mohawk Parties and may be waived in writing in the sole discretion of the Mohawk Parties:

(a) **Truth of Representations and Warranties**. The representations and warranties of the Invesque Parties in this Agreement shall be true and correct in all material respects as of the Closing Date with the same effect as though made on such date (except for representations and warranties that address matters only as of a particular date, in which case such representations and warranties are true and correct of such particular date, and except for representations and warranties that are qualified as to materiality by reference to "material", "materiality" or "Invesque Material Adverse Effect", which representations and warranties shall be true and correct in all respects).

(b) **Performance of Covenants**. The Invesque Parties' covenants and agreements contained in this Agreement to be performed at or prior to the Closing shall have been performed in all material respects at or prior to the Closing.

(c) **No Material Adverse Effect**. Since the date hereof, there shall not have been or occurred an Invesque Material Adverse Effect, and no events, facts or circumstances shall have occurred which would result or which could reasonably be expected to result, individually or in the aggregate, in an Invesque Material Adverse Effect.

(d) **Deliveries**. The Mohawk Parties (or, in the case of Section 8.3(d)(vi), the Depositary) shall have received the following:

(i) certified copies of (A) the resolutions of the board of directors of each of the Invesque Parties approving the execution, delivery and performance of this Agreement, the Transaction Agreements to which it is a party and the consummation of the Plan of Arrangement, and (B) a list of the directors and officers of the Invesque Parties authorized to sign this Agreement together with their specimen signatures;

(ii) a certificate of status, compliance, good standing or like certificate with respect to each of the Invesque Parties issued by appropriate government officials of their respective jurisdictions of incorporation dated within ten (10) days before the Closing Date;

(iii) a certificate of a senior officer of each of the Invesque Parties confirming that the conditions set forth in Sections 8.3(a), 8.3(b) and 8.3(c) have been satisfied;

(iv) the Transaction Agreements duly executed by the Invesque Parties that are parties to such Transaction Agreements;

(v) such further documentation relating to the completion of the transaction contemplated in this Agreement as shall otherwise be referred to in this Agreement or as the Mohawk Parties shall reasonably require; and

(vi) the payments and deliveries required to be made or delivered by the Invesque Parties pursuant to Section 2.9.

8.4 Satisfaction of Conditions.

The conditions precedent set out in Sections 8.1, 8.2 and 8.3 shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Registrar pursuant to Section 193 of the ABCA.

ARTICLE 9
TERMINATION

9.1 Termination Rights.

Subject to the terms and conditions of this Agreement, this Agreement may, by notice in writing given at or prior to the Closing, be terminated:

(a) by mutual written consent of the Invesque Parties and the Mohawk Parties;

(b) by the Invesque Parties if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Mohawk Parties, the GP Shareholders or the Agent set forth in this Agreement occurs that would cause any of the conditions set forth in Sections 8.1 or 8.2 to be incapable of being satisfied by the Outside Date; provided that the none of the Invesque Parties is then in breach of this Agreement which has prevented, or would prevent, the satisfaction of any condition set forth in Sections 8.1 or 8.2;

(c) by the Mohawk Parties, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Invesque Parties set forth in this Agreement occurs that would cause the conditions set forth in Sections 8.1 or 8.3 to be incapable of being satisfied by the Outside Date; provided that none of the Mohawk Parties, the GP Shareholders or the Agent is then in breach of this Agreement which has prevented, or would prevent, the satisfaction of any condition set forth in Sections 8.1 or 8.3; or

(d) by either the Mohawk Parties or the Invesque Parties, if (i) any of the conditions set forth in Section 8.1 becomes incapable of being satisfied on or prior to the Outside Date or (ii) the Effective Time has not occurred on or before the Outside Date; provided that a Party may not terminate this Agreement under this clause Section 9.1(d) if such Party's failure to perform any of its covenants or

agreements contained in this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such date.

(e) by the Mohawk Parties, if prior to the approval by the REIT Unitholders of the REIT Arrangement Resolution the Board authorizes the REIT to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 7.3) with respect to a Superior Proposal in accordance with Section 7.4, provided the REIT is then in compliance with Article 7 and that prior to or concurrent with such termination the REIT pays the Termination Fee in accordance with Section 9.2.

(f) by the Invesque Parties, if (A) a Change in Recommendation shall have occurred, (B) the REIT breaches Article 7 in any respect, or (C) the Board or the REIT enters into (other than a confidentiality agreement permitted by and in accordance with Section 7.3) or publicly proposes to enter into any agreement in respect of an Acquisition Proposal.

(g) by either the Mohawk Parties or the Invesque Parties, if the Arrangement Resolutions are not approved by the REIT Unitholders and the Partnership Unitholders, as applicable, at the Meetings in accordance with the Interim Order.

9.2 Termination Fees

(a) If a Termination Fee Event occurs, the REIT shall pay Invesque (or as Invesque may direct by notice in writing) the Termination Fee in accordance with Section 9.2(b). For the purposes of this Agreement, "**Termination Fee**" means $5,300,000 and "**Termination Fee Event**" means the termination of this Agreement:

(i) by the Invesque Parties, pursuant to Section 9.1(f) [*Change in Recommendation; Material Breach of Non-Solicit; Enter Into Acquisition Proposal*];

(ii) by the Mohawk Parties, pursuant to Section 9.1(e) [*Enter Into Superior Proposal*]; or

(iii) by the Mohawk Parties or the Invesque Parties pursuant to Section 9.1(d) [*Outside Date*] or Section 9.1(g) [*Failure of Unitholders to Approve*] or by the Invesque Parties pursuant to Section 9.1(b) [*Mohawk Parties' Representations, Warranties and Covenants*] (but only in connection with a wilful breach by the Mohawk Parties, the GP Shareholders or the Agent) if and only if:

(A) following the date hereof and prior to such termination, a *bona fide* Acquisition Proposal is made to the REIT or publicly announced by any Person (other than Invesque or any of its Affiliates) or an intention to make an Acquisition Proposal is publicly announced by any Person (other than Invesque or any of its Affiliates); and

(B) within nine (9) months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same as the Acquisition Proposal in (A) above) is consummated or (B) the REIT or its Affiliate enters into a definitive agreement in respect of any Acquisition Proposal.

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in Section 1.1, except that references to "20% or more" shall be deemed to be references to "50% or more".

(b) If an Termination Fee Event occurs due to a termination of this Agreement by the Mohawk Parties pursuant to Section 9.1(e) [*Enter Into Superior Proposal*], the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event. If an Termination Fee Event occurs due to a termination of this Agreement by the Invesque Parties pursuant to 9.1(f) [*Change in Recommendation; Material Breach of Non-Solicit; Enter into Acquisition Proposal*], the Termination Fee shall be paid within two (2) Business Days following such Termination Fee Event. If an Termination Fee Event occurs in the circumstances set out in Section 9.2(a)(iii) [*Acquisition Proposal Tail*], the Termination Fee shall be paid upon the earlier of the entering into of the definitive agreement referred to therein and consummation/closing of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid by the REIT to Invesque (or as Invesque may direct by notice in writing), by wire transfer in immediately available funds to an account designated by Invesque.

9.3 Expense Reimbursement.

(a) The Mohawk Parties agree that if this Agreement shall be terminated by either the Mohawk Parties or the Invesque Parties pursuant to Section 9.1(g), then the REIT shall, within three (3) Business Days of the termination of this Agreement, reimburse the Invesque Parties for all reasonable and documented out-of-pocket costs and expenses incurred by the Invesque Parties prior to the termination of this Agreement in connection with the entering into of this Agreement, the Transaction Agreements, the Arrangement and the carrying out of any and all acts contemplated hereunder, including reasonable fees of counsel, financial advisors, accountants and consultants, *provided that* such reimbursement shall be limited to $200,000.

(b) The Invesque Parties agree that if this Agreement shall be terminated by the Invesque Parties as a result of the failure of the condition in Section 8.2(f) being satisfied, then the Invesque Parties shall, within three (3) Business Days of the termination of this Agreement, reimburse the Mohawk Parties for all reasonable and documented out-of-pocket costs and expenses incurred by the Mohawk Parties prior to the termination of this Agreement in connection with the entering into of this Agreement, the Transaction Agreements, the Arrangement and the carrying out of any and all acts contemplated hereunder, including reasonable fees

of counsel, financial advisors, accountants and consultants, *provided that* such reimbursement shall be limited to $200,000.

9.4 Effect of Termination.

(a) If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver shall be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

(b) If this Agreement is terminated, the Parties are released from all of their obligations under this Agreement, provided that, notwithstanding the foregoing, (i) no such termination shall relieve any Party of any liability for damages to the other Parties resulting from any breach of this Agreement prior to such termination, including as a result of any breach or inaccuracy of such Party's representation and warranties in this Agreement or any failure to perform such Party's covenants pursuant to this Agreement, (ii) that each Party's obligations under Section 6.5, Section 6.16, this Section 9.4 and 10.1 shall survive such termination, and (iii) no such termination shall relieve any Party from any liability for any fraud.

ARTICLE 10
INDEMNIFICATION

10.1 Survival.

The representations and warranties of each Party contained in this Agreement or in any Letter(s) of Transmittal and in all certificates and documents delivered pursuant to or contemplated by this Agreement shall survive the Closing and continue in full force and effect for a period of twenty-four (24) months after the Closing, except that no Claim for breach of a representation or warranty shall be valid unless notice has been provided to the Agent (in the case of Claims pursuant to Section 10.2), or the Invesque Parties (in the case of Claims pursuant to Section 10.3) prior to the end of the twenty-four (24)-month period described in this Section 10.1, provided that in the event such notice is delivered prior to the end of such applicable period, then the indemnification obligations with respect to such Claim shall survive until such Claim has been finally resolved in accordance with this Agreement. The covenants of the Parties in this Agreement and in all certificates and documents delivered pursuant to or contemplated by this Agreement shall survive the Closing indefinitely.

10.2 Indemnification by Unitholders in Favour of the Invesque Indemnified Parties.

Subject to Section 10.4, following Closing the Unitholders shall severally in accordance with Section 10.4(e) indemnify and save the Invesque Parties and their Affiliates (including, after the Closing, the REIT and its Subsidiaries) and each of their respective successors and permitted assigns, directors, shareholders and officers and each of their respective Representatives, (collectively, the "**Invesque Indemnified Parties**") harmless of and from, and shall pay for, any Losses suffered by, imposed upon or asserted against any such Invesque Indemnified Party as a

result of, in respect of, connected with, or arising directly or indirectly out of, under or pursuant to:

(a) any breach or inaccuracy of any representation or warranty given by the Mohawk Parties or the Agent in this Agreement, any certificate delivered pursuant to this Agreement or any Transaction Agreement;

(b) any breach or inaccuracy of any representation and warranty given by a Unitholder in his, hers or its Letter(s) of Transmittal; and/or

(c) any Taxes for which the REIT or its Subsidiaries are liable for any Pre-Closing Tax Period; and/or

(d) any breach or non-performance by the Mohawk Parties or the GP Shareholders to perform or fulfill any covenant to be performed by them under this Agreement or any Transaction Agreement.

These indemnities shall survive Closing, subject to Sections 10.1, 10.5 and 10.6.

10.3 Indemnification in Favour of the Mohawk Indemnified Parties.

Subject to Section 10.4, following Closing the Invesque Parties shall indemnify and save the Unitholders, their Affiliates and each of their respective successors and permitted assigns, directors, shareholders and officers and each of their respective Representatives (the "**Mohawk Indemnified Parties**") harmless of and from, and shall pay for, any Losses suffered by, imposed or asserted against any such Mohawk Indemnified Party, as a result of, in respect of, connected with, or arising directly or indirectly out of, under or pursuant to:

(a) any breach or inaccuracy of any representation or warranty given by the Invesque Parties in this Agreement, any certificate delivered pursuant to this Agreement or any Transaction Agreement;

(b) any breach or non-performance by the Invesque Parties to perform or fulfill any covenant to be performed by them under this Agreement or any Transaction Agreement;

(c) any act of fraud or any fraudulent misrepresentation by the Invesque Parties prior to the Effective Time.

These indemnities shall survive Closing, subject to Sections 10.1, 10.5 and 10.6.

10.4 Order of Indemnification; Limitations.

(a) The R&W Insurance Policy, together with the Indemnity Escrow Amount, shall be the Invesque Indemnified Parties' sole recourse for any Claim for indemnification under Section 10.2(a) or Section 10.2(c), provided that, for certainty, the Invesque Indemnified Parties shall be permitted to make a Claim against the Indemnity Escrow Amount without making a Claim under the R&W

Insurance Policy where the amount of the Claim is less than the deductible under the R&W Insurance Policy but larger than the Basket Amount.

(b) Notwithstanding any other provision in this Agreement, no Claim shall be made by the Invesque Indemnified Parties at any time under Section 10.2(a) unless the Losses suffered by any or all of the Invesque Indemnified Parties exceeds, in the aggregate, an amount equal to US$250,000 (the "**Basket Amount**"), other than (i) Claims for Losses with respect to the Mohawk Fundamental Representations, (ii) Claims for Losses based on fraud or fraudulent or intentional misrepresentation, and (iii) Claims for Losses with respect to a breach of the representations and warranties set out in Section 4.3(t) (Taxes) (collectively, the "**General Indemnity Exceptions**"), which General Indemnity Exceptions shall not be subject to the limitations contained in this Section 10.4(b). The Parties acknowledge that the limitations in this Section 10.4(b) are not a deductible and the Invesque Indemnified Parties shall be entitled to (subject to Section 10.4(c) below) seek recovery of the full amount of all Losses once the threshold described in the preceding sentence has been exceeded (subject to the limitations set out in this Article 10).

(c) Notwithstanding any other provision in this Agreement, the maximum liability of the Unitholders (in their capacity as Unitholders) pursuant to Section 10.2(a), Section 10.2(c) or Section 10.2(d) shall be limited to an aggregate amount equal to the Indemnity Escrow Amount.

(d) Notwithstanding any other provision in this Agreement (i) no Claim shall be made by the Unitholders (or the Agent, on behalf of the Unitholders) at any time under Section 10.3(a) unless the Losses suffered by any or all of the Mohawk Indemnified Parties exceeds, in the aggregate, an amount equal to the Basket Amount, and (ii) maximum liability of the Invesque Parties under Section 10.3(a) for any inaccuracy in or breach of any representation or warranty of the Invesque Parties contained in this Agreement shall not exceed $1,000,000.

(e) The obligations of each Unitholder to indemnify the Invesque Indemnified Parties pursuant to this Agreement, including this Article 10, are several (and not joint or joint and several) based on each such Unitholder's Pro Rata Share. Accordingly, each Unitholder is liable to the Invesque Indemnified Parties severally (and not jointly or jointly and severally) based on each such Unitholder's Pro Rata Share of the amount of any indemnifiable Losses pursuant to Section 10.2, subject to the additional limitations provided in this Section 10.4. For the avoidance of doubt, the representations and warranties of each Unitholder given in its respective Letter(s) of Transmittal are given severally (and not jointly or jointly and severally) by such Unitholder with respect to itself only in accordance with and subject to the terms and conditions of this Agreement and the Letter(s) of Transmittal (the "**LoT Representations**"). Accordingly, each Unitholder will be solely liable to an Invesque Indemnified Party for such LoT Representations as they pertain to such Unitholder, in each case, in accordance with and subject to the terms and conditions of this Agreement and the Letter(s) of Transmittal.

10.5 Procedure for Direct Claims.

A Claim for indemnification for any matter not involving a Third Party Claim (a "**Direct Claim**") may be asserted by notice from an Indemnified Party to the Indemnifying Party, which notice shall set forth in detail the facts and circumstances with respect to the subject matter of such Direct Claim and shall indicate the amount of Losses (estimated, to the extent that Losses in respect of such Direct Claim are reasonably capable of being estimated). With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Direct Claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the Direct Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such 30-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Direct Claim, the Invesque Parties and the Agent shall jointly instruct the Indemnity Escrow Agent to release from the Indemnity Escrow Account, in accordance with the terms of the Plan of Arrangement and the Indemnity Escrow Agreement, a number of Invesque Shares as is sufficient to satisfy the agreed upon amount of the Direct Claim. If agreement cannot be reached prior to the expiration of such 30-day period (or any mutually agreed upon extension thereof), then either the Indemnified Party or the Indemnifying Party may resort to other legal remedies to pursue and enforce their respective indemnification rights, subject to the terms of this Article 10. Notwithstanding any other provision of this Agreement, no Direct Claim may be asserted or pursued against any party hereto, or any action, suit or other proceeding commenced or pursued, for or in respect of any breach of any representation or warranty (other than a breach of a Mohawk Fundamental Representations) made by such Party in this Agreement unless written notice of such Direct Claim is received by such Party complying with the provisions of this Section 10.5 on or prior to the last day of the applicable survival period pursuant to Section 10.1, and upon the expiration of the applicable survival period pursuant to Section 10.1 all such representations and warranties shall cease to have any effect except to the extent a written notice of a Direct Claim has been previously given in respect thereof in accordance with this Section 10.5.

10.6 Procedure for Third Party Claims.

(a) Promptly after receipt by an Indemnified Party of a Third Party Claim, the Indemnified Party shall, if a Claim is to be made against an Indemnifying Party under Section 10.2 or Section 10.3, give notice to the Indemnifying Party of the commencement of such Claim, which notice shall set forth in detail the facts and circumstances with respect to the subject matter of such Third Party Claim and shall indicate the amount of Losses (estimated, to the extent that Losses in respect of such Third Party Claim are reasonably capable of being estimated). The failure to promptly notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability that it may have to any Indemnified Party, except to the extent that the Indemnifying Party is prejudiced by the Indemnified Party's failure to give such prompt notice, and then only to the extent of such prejudice.

(b) If a Third Party Claim is brought against an Indemnified Party and it gives notice to the Indemnifying Party of the Third Party Claim as set forth in Section 10.6(a), the Indemnifying Party shall, unless the Claim involves Taxes (which is addressed in Section 10.6(e)) be entitled to participate in the Third Party Claim as hereinafter provided. Subject to the following sentence, to the extent that the Indemnifying Party wishes to assume the defense of the Third Party Claim with counsel satisfactory to the Indemnified Party, it may do so provided it reimburses the Indemnified Party for all of its out-of-pocket expenses (including attorneys' fees and disbursements) arising prior to or in connection with such assumption. The Indemnifying Party may not assume defense of the Third Party Claim if (i) the Indemnifying Party is also a party to the Third Party Claim and the Indemnified Party has been advised in writing by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnifying Party and the Indemnified Party, or (ii) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend the Third Party Claim and provide indemnification with respect to the Third Party Claim. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of the Third Party Claim as against the Indemnified Party, the Indemnifying Party shall not, as long as it diligently conducts such defense, be liable to the Indemnified Party under this Section 10.6 in connection with the defense of the Third Party Claim, other than reasonable costs of investigation. If the Indemnifying Party assumes the defense of a Third Party Claim as against the Indemnified Party, the Indemnified Party shall have the right to participate in the negotiation, settlement or defense of such Third Party Claim at its own expense and no Third Party Claim shall be settled, compromised or otherwise disposed of without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld or delayed unless (i) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to full indemnification under this Agreement, and (ii) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Third Party Claim or waive any rights that the Indemnified Party may have against the Person making the Third Party Claim. If for any reason an Indemnifying Party does not assume the defense of a Third Party Claim, the Indemnifying Party shall nevertheless be entitled to participate in the negotiation and settlement of any Third Party Claim and consent to any compromise or settlement, such consent not to be unreasonably withheld or delayed. Such consent shall not be unreasonably withheld, conditioned or delayed by the Indemnifying Party if the settlement would require only the payment of money by the Indemnifying Party.

(c) Where the defense of a Third Party Claim is being undertaken and controlled by the Indemnifying Party, at the request of the Indemnifying Party, the Indemnified Party shall use its commercially reasonable efforts to make available to the Indemnifying Party those employees, officers and directors whose assistance, testimony or presence is necessary to assist the Indemnifying Party in defending any such Claims. However, the Indemnifying Party shall be responsible for the reasonable out-of-pocket expenses associated with any employees, officers and

directors made available by the Indemnified Party to the Indemnifying Party pursuant to this Section 10.6(c).

(d) With respect to any Third Party Claim, at the request of the Indemnifying Party, the Indemnified Party shall make available to the Indemnifying Party or its Representatives on a timely basis all documents, records and other materials in the possession of the Indemnified Party, at the expense of the Indemnifying Party, reasonably required by the Indemnifying Party for its use in defending any such Claim and shall otherwise cooperate on a timely basis with the Indemnifying Party in the defense of such Claim.

(e) With respect to any Third Party Claim in respect of Tax liability enforceable against the property of the Indemnified Party, the Indemnifying Party's right to so defend the Third Party Claim shall only apply after payment of the re-assessment or the provision by the Indemnifying Party of such security as is required by the relevant Governmental Authority; provided, however, that the Indemnifying Party shall nevertheless be entitled to participate in the negotiation and settlement of any re-assessment or the provision of such security and consent to any re-assessment or provision of such security, such consent not to be unreasonably withheld or delayed.

10.7 Exclusion of Other Remedies.

Except as provided in this Section 10.7 and except with respect to Claims based on fraudulent acts or fraudulent misrepresentation, or for specific performance, injunctive relief or other equitable relief (including those contemplated by Section 11.5), and except as provided in Section 2.11 (which shall be governed exclusively by Section 2.11) or Section 6.15, in the event the Closing occurs, the indemnities provided in Section 10.2, and Section 10.3 and the Letter(s) of Transmittal constitute the only remedy of the Parties for any breach of the representations and warranties contained in this Agreement or in any certificate delivered pursuant hereto and for any agreements or covenants contained in this Agreement to be performed by the Parties on or prior to the Closing or any other Claims relating to this Agreement or the transactions contemplated hereby (other than agreements or covenants contained in this Agreement to be performed by the Parties after Closing).

10.8 Materiality.

For purposes of (i) determining whether there has been a breach of a representation or warranty or a failure to perform a covenant under Section 10.2 and (ii) calculating the amount of any Losses that are the subject matter of a Claim under such section, any reference to "materiality", "Material Adverse Effect" or other similar qualification or limitation that is contained in or is otherwise applicable to such representation or warranty or Claim for indemnification will be disregarded.

10.9 Payment.

In the event a Claim for indemnification under this Article 10 has been finally determined and one or more Unitholders is the Indemnifying Party, the Agent and the Invesque Parties shall

jointly instruct the Indemnity Escrow Agent to release to Invesque such funds from the Indemnity Escrow Account as is necessary to satisfy the indemnification amount. In the event a Claim for indemnification under this Article 10 has been finally determined and an Invesque Party is the Indemnifying Party, the amount of such final determination shall be paid by the Indemnifying Party to the Indemnified Party within ten (10) days of such determination having been made by, at its option, (A) depositing in escrow with the Depositary a number of Invesque Shares equal to such excess divided by the Issue Price, or (B) pay or cause to be paid to the Depositary, by wire transfer of immediately available funds, an amount in cash equal to such excess, or a combination thereof.

10.10 Adjustment to Purchase Price.

Any payment out of the Indemnity Escrow Account in respect of indemnification under this Article 10 shall constitute a dollar-for-dollar decrease of the Adjusted Purchase Price and any payment made by an Invesque Party in respect of indemnification under this Article 10 shall constitute a dollar-for-dollar increase of the Adjusted Purchase Price.

ARTICLE 11
MISCELLANEOUS

11.1 Agent.

(a) In order to administer efficiently the determination of certain matters under this Agreement and the Plan of Arrangement, the Agent, by virtue of the approval of the Arrangement Resolutions and the Arrangement becoming effective, is irrevocably constituted and appointed the exclusive and lawful agent and attorney-in-fact for the Unitholders, with respect to all matters under this Agreement, the Plan of Arrangement and the Escrow Agreements, including to act for and on behalf of the Unitholders in connection with any Claim for indemnification under Article 10 (Indemnification). The Agent hereby accepts such appointment.

(b) Without limiting the generality of the foregoing, the Agent shall have full power and authority acting in each Unitholder's name, place and stead, and on its behalf to (i) consummate the Arrangement and the other transactions contemplated by the Transaction Documents, (ii) pay each such Unitholder's expenses (whether incurred on or after the date hereof) incurred in connection with the negotiation and performance of the Transaction Documents, (iii) receive, give receipt for and disburse any funds or Invesque Shares received hereunder or under this Agreement or the Escrow Agreements on behalf of or to each such Unitholder, (iv) execute and deliver on behalf of each such Unitholder, all Transaction Documents, and any amendment or waiver hereto, (v) negotiate, settle, compromise and otherwise handle all disputes with the Invesque Parties under this Agreement, the Plan of Arrangement or the Transaction Documents, including without limitation, disputes regarding any adjustment pursuant to Sections 2.10 and 2.11, (vi) give and receive notices on behalf of the Unitholders collectively and (vii) do each and every act and exercise any and all rights which

the Unitholders, collectively, are permitted or required to do or exercise under the Plan of Arrangement, this Agreement or the Transaction Documents. The Unitholders hereby irrevocably grant unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or required to be done in connection with the consummation of the Arrangement and the other transactions contemplated by this Agreement, the Plan of Arrangement and the Transaction Documents as fully to all intents and purposes as the Unitholders might or could do in person. Such agency and proxy are coupled with an interest, and are therefore irrevocable without the consent of holder.

(c) All decisions, actions, consents and instructions of the Agent authorized to be made, taken or given pursuant to this Section 11.1 shall be final and binding upon all of the Unitholders, and no Unitholder shall have any right to object, dissent, protest or otherwise contest to the same, except in the case of the wilful breach or gross negligence of the Agent in connection therewith. None of the Agent or any agent employed by the Agent shall incur any liability to any Unitholder relating to the performance of its duties as authorized hereunder except for actions or omissions constituting fraud, willful breach or gross negligence of the Agent in connection therewith. The Agent shall not have by reason of this Agreement, the Plan of Arrangement or the Transaction Documents a fiduciary relationship in respect of any Unitholder, except in respect of amounts actually received on behalf of such Unitholder. The Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Plan of Arrangement or the Transaction Documents.

(d) The Unitholders shall be bound by all actions taken and documents executed by the Agent in connection with this Agreement, the Plan of Arrangement and the Transaction Documents and the Mohawk Parties' obligations thereunder and hereunder, and the Invesque Parties shall be entitled to rely on any action or decision of the Agent (and, for the avoidance of doubt, the Unitholders shall be responsible to the Invesque Parties severally (and not jointly or jointly and severally) proportionately in accordance with their Pro Rata Share for any action or inaction of the Agent in their capacity as such under this Agreement, the Transaction Documents and the Plan of Arrangement or related to their obligations thereunder and hereunder as if the same were taken or not taken by the Unitholders under this Agreement, the Transaction Documents and the Plan of Arrangement). Notices or communications to or from the Agent shall constitute notice to or from each of the Unitholders.

(e) In the event that the Agent becomes unable to perform the Agent's responsibilities or resigns from such position, the REIT Unitholders which held, immediately prior to the Closing Date, a majority of the REIT Units shall select another representative to fill such vacancy and such substituted representative shall (i) be deemed to be the Agent for all purposes of this Agreement, the Transaction Documents and the Plan of Arrangement and (ii) exercise the rights and powers

of, and be entitled to the indemnity, reimbursement and other benefits of, the Agent.

(f) The Unitholders agree, severally (and not jointly or jointly and severally) based on their Pro Rata Share, to indemnify the Agent for, and to hold the Agent harmless against, any Loss or Claim incurred without wilful breach or negligence on the part of the Agent, arising out of or in connection with the Agent carrying out its duties under this Section 11.1, including costs and expenses of successfully defending the Agent against any Claim of liability with respect thereto. The Agent may consult with counsel of its own choice and will have full and complete authorization and protection for any action taken and suffered by it in good faith and in accordance with the opinion of such counsel. The indemnity obligations of this Section 11.1(f) shall survive the resignation, replacement or removal of the Agent or the termination of this Agreement in accordance with the terms thereof.

(g) The provisions of this Section 11.1 are independent and severable, are irrevocable and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that any Unitholder may have in connection with the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement.

11.2 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or facsimile or by electronic mail and addressed:

(a) if to a Unitholder or the Agent, to the Agent at:

Mohawk Medical Management Corp.
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1
Attention: David Luu
Facsimile: (416) 864-3255

with a copy to Dentons Canada LLP (which shall not constitute notice) at**:**

Dentons Canada LLP
15th Floor, Bankers Court,
850 – 2nd Street S.W.

Attention: Nicole Bacsalmasi
Facsimile: (403) 268-6854
Email: nicole.bacsalmasi@dentons.com

(b) if the REIT or the Partnership (prior to the Effective Time), or Mohawk Master GP

Mohawk Master GP
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1
Attention: Andrew Shapack
Facsimile: (416) 864-3255

with a copy to Dentons Canada LLP (which shall not constitute notice) at**:**

Dentons Canada LLP
15th Floor, Bankers Court,
850 – 2nd Street S.W.

Attention: Nicole Bacsalmasi
Facsimile: (403) 268-6854
Email: nicole.bacsalmasi@dentons.com

(c) if to an Invesque Party (or to the REIT or the Partnership, after the Effective Time) at:

c/o Invesque Inc.
14390 Clay Terrace Blvd., Suite 205
Carmel, IN 46032
Attention: Scott White / Azin Lotfi
E-mail: swhite@invesque.com / alotfi@invesque.com

with a copy to Goodmans LLP (which shall not constitute notice) at:

Goodmans LLP
Bay Adelaide Centre West
333 Bay Street, Suite 3400
Toronto, ON M5H 257
Attention: Jon Northup and Mark Spiro
Fax: (416) 979-1234
E-mail: jnorthup@goodmans.ca / mspiro@goodmans.ca

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile or electronic transmission, on the Business Day following the date of confirmation of transmission by the originating facsimile or electronic transmission. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's notice information that is not specifically changed in a Notice shall be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for

information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

11.3 Announcements.

All public notices to third parties and all other publicity concerning the transactions contemplated by this Agreement shall be jointly planned and coordinated by the Parties and no Party to this Agreement shall act unilaterally in this regard without the prior approval of the other Parties, such approval not to be unreasonably withheld or delayed, except where required to do so by the applicable Laws (including any applicable Securities Laws) in circumstances where prior consultation with the other party is not practicable and provided that, upon Closing, Invesque shall have the right to announce the transactions contemplated hereby in such manner and at such times as is consistent with its historical practice.

11.4 Third Party Beneficiaries.

This Agreement is not intended to confer on any person other than the Parties, any rights or remedies except that the provisions of Article 10 are (i) intended for the benefit of the Mohawk Indemnified Parties and the Invesque Indemnified Parties, as applicable, and will be enforceable by each such Person and his or her heirs, executors, administrators and other legal representatives and (A) the Invesque Parties will hold the rights and benefits of Article 10 in trust for and on behalf of the Invesque Indemnified Parties and the Invesque Parties hereby accept such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf the Invesque Indemnified Parties as directed by such Persons, and (B) the Agent will hold the rights and benefits of Article 10 in trust for and on behalf of the Mohawk Indemnified Parties and the Agent hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf the Mohawk Indemnified Parties as directed by such Persons, and (ii) in addition to, and not in substitution for, any other rights that such the Invesque Indemnified Parties or Mohawk Indemnified Parties may have by contract or otherwise.

11.5 Specific Performance and Injunctive Relief.

(a) The Parties agree that irreparable harm would occur for which money damages, even if available, would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive relief, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Such remedies shall not be the exclusive remedies for breach of this Agreement, but shall be in addition to any other remedy to which the Parties may be entitled at Law, in equity or pursuant to this Agreement. Each of the Parties

agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) a Party has an adequate remedy at Law or (y) an award of specific performance is not an appropriate remedy for any reason at Law or equity.

(b) Neither the termination of this Agreement nor anything contained in Article 9 or this Section 11.5 shall relieve or have the effect of relieving any Party in any way from (i) any liability for damages to the other Parties resulting from any breach of this Agreement prior to such termination, including as a result of any breach or inaccuracy of such Party's representation and warranties in this Agreement or any failure to perform such Party's covenants pursuant to this Agreement, (ii) any of such Party's obligations under Section 6.5, Section 6.16, Section 9.4 and 10.1, and (iii) any liability for any fraud.

11.6 Amendments.

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meetings but not later than the Effective Time, be amended by mutual written agreement of the Mohawk Parties and the Invesque Parties, subject to the Interim Order and Final Order and applicable Laws.

11.7 Waiver.

No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar). No waiver shall be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement shall not operate as a waiver of that right. A single or partial exercise of any right shall not preclude a Party from any other or further exercise of that right or the exercise of any other right.

11.8 Entire Agreement.

This Agreement and the Letter(s) of Transmittal constitute the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and the Letter(s) of Transmittal. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement or the Plan of Arrangement.

11.9 Successors and Assigns.

(a) This Agreement becomes effective only when executed by each of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement or the Plan of Arrangement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the Invesque Parties and the Mohawk Parties, except that the Invesque Parties may assign or transfer this Agreement and any of its rights and obligations hereunder to any one or more of their Affiliates, provided that such assignment shall not release the assignor of any of its obligations or liabilities hereunder and that the assignee shall remain jointly and severally liable with the assignor hereunder.

11.10 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision shall be severed from this Agreement and the remaining provisions shall remain in full force and effect.

11.11 Governing Law.

(a) This Agreement is governed by and shall be interpreted and construed in accordance with the Laws of the Province of Alberta and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Alberta courts situated in the City of Calgary and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

11.12 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the date first written above.

INVESQUE INC.

Per: "*Scott White*"
Name: Scott White
Title: Authorized Signatory

MHI CANADA HOLDINGS INC.

Per: "*Scott White*"
Name: Scott White
Title: Authorized Signatory

[*Additional Signatures to Follow*]

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST

Per: "*Sean Nakamoto*"
Name: Sean Nakamoto
Title: Authorized Signatory

MOHAWK MEDICAL GENERAL PARTNER (I) CORP., in its own capacity and in its capacity as general partner of MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP

Per: "*Andrew Shapack*"
Name: Andrew Shapack
Title: Authorized Signatory

DATUM LARAMIDE HOLDINGS ULC

Per: "*Andrew Shapack*"
Name: Andrew Shapack
Title: Authorized Signatory

ARCTERO IKIGAI CORP.

Per: "*Sean Nakamoto*"
Name: Sean Nakamoto
Title: Authorized Signatory

MOHAWK MEDICAL MANAGEMENT CORP., in its capacity as Agent for the Unitholders

Per: "*Sean Nakamoto*"
Name: Sean Nakamoto
Title: Authorized Signatory

SCHEDULE A1
REIT ARRANGEMENT RESOLUTION

1. The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Invesque Inc. ("**Invesque**"), MHI Canada Holdings Inc. ("**MHI Canada**"), Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**"), the unitholders of the REIT, Mohawk Medical Operating Partnership (I) LP (the "**Partnership**"), the unitholders of the Partnership, Mohawk Medical General Partner (I) Corp. (the "**General Partner**"), Datum Laramide Holdings ULC and Arctero Ikigai Corp. (collectively, the "**GP Shareholders**") and 2107142 Alberta Ltd., all as more particularly described and set forth in the plan of arrangement (as may be amended, supplemented or varied, the "**Plan of Arrangement**") attached as Schedule B to the Arrangement Agreement (as defined below) attached as [**Exhibit ●]** to the joint information circular of the REIT and the Partnership dated [●], 2018 (the "**Circular**"), is hereby authorized and approved.

2. The Amended and Restated Arrangement Agreement effective as of March 2, 2018 among Invesque, MHI Canada, the REIT, the Partnership, Mohawk Master GP, the GP Shareholders and Mohawk Medical Management Corp., in its capacity as agent of the unitholders of the REIT and the Partnership (as may be amended, supplemented or varied from time to time, the "**Arrangement Agreement**"), which includes the Plan of Arrangement, the full text of which is set out in Schedule B to the Arrangement Agreement, the actions of the trustees of the REIT in approving the Arrangement, the Arrangement Agreement and the Plan of Arrangement and the actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and the Plan of Arrangement and causing the performance by the REIT of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

3. Any amendments to the declaration trust of the REIT dated May 1, 2015 that are, in the opinion of trustees of the REIT, necessary or desirable in order to facilitate, or to give effect to, the Arrangement and/or the transaction contemplated by the Arrangement Agreement, are hereby authorized and approved.

4. The REIT is hereby authorized to apply for a final order from the Court of Queen's Bench of Alberta (the "**Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and agreed) by the unitholders of the REIT or that the Arrangement has been approved by the Court in accordance with the ABCA, the trustees of the REIT are hereby authorized and empowered without further approval of the unitholders of the REIT (i) to amend, supplement or vary the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, and (ii) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Plan of Arrangement).

6. Any one trustee or officer of the REIT is hereby, authorized, empowered 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 documents, and to do or cause to be done all such acts and things as in such person's determination may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement (including the execution and delivery of the Articles of Arrangement), such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of such acts or things.

SCHEDULE A2
PARTNERSHIP ARRANGEMENT RESOLUTION

1. The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Invesque Inc. ("**Invesque**"), MHI Canada Holdings Inc. ("**MHI Canada**"), Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**"), the unitholders of the REIT, Mohawk Medical Operating Partnership (I) LP (the "**Partnership**"), the unitholders of the Partnership, Mohawk Medical General Partner (I) Corp. (the "**General Partner**"), Datum Laramide Holdings ULC and Arctero Ikigai Corp. (collectively, the "**GP Shareholders**") and 2107142 Alberta Ltd., all as more particularly described and set forth in the plan of arrangement (as may be amended, supplemented or varied, the "**Plan of Arrangement**") attached as Schedule B to the Arrangement Agreement (as defined below) attached as [**Exhibit ●]** to the joint information circular of the REIT and the Partnership dated [●], 2018 (the "**Circular**"), is hereby authorized and approved.

2. The Amended and Restated Arrangement Agreement effective as of March 2, 2018 among Invesque, MHI Canada, the REIT, the Partnership, Mohawk Master GP, the GP Shareholders and Mohawk Medical Management Corp., in its capacity as agent of the unitholders of the REIT and the Partnership (as may be amended, supplemented or varied from time to time, the "**Arrangement Agreement**"), which includes the Plan of Arrangement, the full text of which is set out in Schedule B to the Arrangement Agreement, the actions of the board of directors of the General Partner, in its capacity as general partner of the Partnership, in approving the Arrangement, the Arrangement Agreement and the Plan of Arrangement and the actions of the directors and officers of the General Partner, in its capacity as general partner of the Partnership, in executing and delivering the Arrangement Agreement and the Plan of Arrangement and causing the performance by the Partnership of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

3. Any amendments to the limited partnership agreement of the Partnership dated May 1, 2015 that are, in the opinion of directors of the General Partner, in its capacity as general partner of the Partnership, necessary or desirable in order to facilitate, or to give effect to, the Arrangement and/or the transaction contemplated by the Arrangement Agreement, are hereby authorized and approved.

4. The General Partner, in its capacity as general partner of the Partnership, is hereby authorized to apply for a final order from the Court of Queen's Bench of Alberta (the "**Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and agreed) by the unitholders of the Partnership or that the Arrangement has been approved by the Court in accordance with the ABCA, the directors of the General Partner, in its capacity as general partner of the Partnership, are hereby authorized and empowered without further approval of the unitholders of the Partnership (i) to amend, supplement or vary the Arrangement Agreement or the Plan of Arrangement to the extent

permitted by the Arrangement Agreement and the Plan of Arrangement, and (ii) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Plan of Arrangement).

6. Any one director or officer of the General Partner, in its capacity as general partner of the Partnership, is hereby, authorized, empowered and directed, for and on behalf of the Partnership, to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in such person's determination may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement (including the execution and delivery of the Articles of Arrangement), such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of such acts or things.

SCHEDULE B
PLAN OF ARRANGEMENT

(see attached)

PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
***BUSINESS CORPORATIONS ACT* (ALBERTA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions.

Unless the context otherwise requires, in this Plan of Arrangement the following capitalized terms shall have the following meanings:

"**A2 Dissent Units**" means the A2 Units in respect of which Dissent Rights have been and remain validly exercised and not withdrawn.

"**A1 Units**" means the Class A, Series 1 limited partnership units of the Partnership.

"**A2 Units**" means Class A, Series 2 limited partnership units of the Partnership.

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Additional MHI Canada Shares**" means that number of common shares of MHI Canada as is agreed by MHI Canada and Invesque.

"**Adjusted Purchase Price**" means the amount finally agreed or determined as the adjusted purchase price in accordance with Section 2.10 of the Arrangement Agreement (Preparation of Closing Statement).

"**Agent**" means Mohawk Medical Management Corp. or its successor, in its capacity as agent of the Unitholders.

"**Arrangement**" means the arrangement under section 193 of the ABCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement.

"**Arrangement Agreement**" means the amended and restated arrangement agreement effective as of March 2, 2018 among the Invesque Parties, the Mohawk Parties, the GP Shareholders and the Agent, in its capacity as agent of the Unitholders, providing for, among other things, the Arrangement, as the same may be amended, supplemented and/or restated from time to time.

"**Arrangement Resolutions**" means, collectively, the REIT Arrangement Resolution and the Partnership Arrangement Resolution.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required to be filed with the Registrar pursuant to Section 193(10) of the ABCA after the Final Order has been granted giving effect to the Arrangement, which shall be in a form and content satisfactory to the Mohawk Parties and the Invesque Parties, acting reasonably.

"**Business Day**" means any day that is not a Saturday, Sunday or legal holiday in the Province of Ontario, the Province of Alberta or the State of Indiana.

"**Canadian Dollar Equivalent**" means, in respect of an amount expressed in United States dollars as of a particular date, such amount converted into Canadian dollars at the average daily Bank of Canada rate for conversion of United States dollars into Canadian dollars for the twenty (20) Business Days preceding the Business Day prior to such date or such other date as the Mohawk Parties and the Invesque Parties mutually agree.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued pursuant to section 193(11) of the ABCA.

"**Class A REIT Units**" means the Class A units with an interest in the REIT authorized and issued under the Declaration of Trust and includes a fraction of a Class A REIT Unit.

"**Class A REIT Unitholders**" means the holders of Class A REIT Units immediately prior to the Effective Time.

"**Closing Consideration per Unit**" means an amount equal to (a) the Estimated Purchase Price less the GP Consideration, divided by (b) the number of Units issued and outstanding immediately prior to the Effective Time.

"**Closing Date**" means the date shown on the Certificate of Arrangement.

"**Court**" means the Court of Queen's Bench of Alberta.

"**Declaration of Trust**" means the declaration of trust of the REIT dated May 1, 2015, as amended, supplemented or otherwise modified from time to time.

"**Depositary**" means a nationally recognized depositary to be mutually agreed upon by the Invesque Parties and the Agent, acting reasonably and in good faith, or such other Person as may be appointed in replacement thereof under the Depositary Agreement.

"**Depositary Agreement**" means the depositary agreement to be entered into prior to the Closing Date by the Invesque Parties, the Agent and the Depositary.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Unitholder**" means a registered holder of Class A REIT Units or A2 Units who has duly and validly exercised its Dissent Rights with respect to those Units and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately entitled to be paid the fair value of its Class A REIT Units or A2 Units, as applicable.

"**Dissent Units**" means, collectively, the A2 Dissent Units and the REIT Dissent Units.

"**DRS Statements**" means direct registration system advices or statements in respect of Invesque Shares.

"**Effective Time**" means 12:01 a.m. (Calgary, Alberta time) on the Closing Date, or such other time as the Parties agree to.

"**Eligible Holder**" means a beneficial holder of A2 Units that is: (i) not exempt from Tax under Part I of the Tax Act, or (ii) a partnership, any member of which is not exempt from Tax under Part I of the Tax Act.

"**Encumbrance**" means any encumbrance, lien, claim, charge, hypothecation, restriction, condition, control, right of way, exception, lease, license, pledge, mortgage, title retention agreement, security interest of any kind or nature whatsoever, adverse claim, exception, reservation, easement, right of occupation, option, right of pre-emption, privilege or any contract to create any of the foregoing.

"**Escrow Agreements**" means, collectively, the Indemnity Escrow Agreement and the Income Support Escrow Agreement.

"**Estimated Purchase Price**" means the aggregate consideration payable to the holders of Class A REIT Units, the A2 Units and the New GPCo Shares, calculated in accordance with Section 2.7 (Purchase Price) of the Arrangement Agreement.

"**Final Order**" means the final order of the Court pursuant to Section 193(9) of the ABCA approving the Plan of Arrangement, as such order may be amended by the Court (with the consent of the Mohawk Parties and the Invesque Parties, each acting reasonably) at any time prior to the Effective Time, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Governmental Authority**" means any: (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including any stock exchange; or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter.

"**GP Consideration**" means $1,777,400, being the aggregate consideration payable by the Invesque Parties to Mohawk Master GP as consideration for all of the issued and outstanding New GPCo Shares.

"**GP Consideration Shares**" means the number of Invesque Shares equal to the GP Consideration divided by the Issue Price.

"**GP Shareholders**" means, collectively, Arctero Ikigai Corp. and Datum Laramide Holdings ULC.

"**GP Units**" means the general partnership units of the Partnership.

"**Income Support Escrow Agent**" means an escrow agent to be appointed by the Invesque Parties in their sole discretion.

"**Income Support Agreement**" means the income support agreement to be entered into on the Closing Date between MHI Canada and the Agent.

"**Income Support Escrow Agreement**" means the escrow agreement to be entered into on the Closing Date between the Income Support Escrow Agent, the Invesque Parties and the Agent in a form to be negotiated in good faith between such Parties (including terms and conditions that are customary for transactions of a nature contemplated by the Arrangement Agreement).

"**Income Support Escrow Account**" has the meaning specified in Section 4.1(1)

"**Income Support Escrow Amount**" means $887,156.

"**Indemnity Escrow Agent**" means a nationally recognized escrow agent to be mutually agreed upon by the Invesque Parties and the Agent, acting reasonably and in good faith, or such other Person as may be appointed in replacement thereof under the Indemnity Escrow Agreement.

"**Indemnity Escrow Agreement**" means the escrow agreement to be entered into on the Closing Date between the Indemnity Escrow Agent, the Invesque Parties and the Agent in a form to be negotiated in good faith between such Parties (including terms and conditions that are customary for transactions of a nature contemplated by the Arrangement Agreement).

"**Indemnity Escrow Account**" has the meaning specified in Section 4.1(1)(b).

"**Indemnity Escrow Amount**" means an amount equal to 50% of the deductible under the R&W Insurance Policy.

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Meetings, as amended by the Court.

"**Invesque**" means Invesque Inc., a corporation existing under the Laws of the Province of British Columbia.

"**Invesque Parties**" means, collectively, Invesque and MHI Canada.

"**Invesque Shares**" means the common shares in the capital of Invesque.

"**Issue Price**" means the Canadian Dollar Equivalent of US$9.75 as of the date of the delivery of the Estimated Closing Statement (as defined in the Arrangement Agreement) pursuant to Section 2.8 of the Arrangement Agreement, as such price is equitably adjusted to effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Invesque Shares, other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to the Invesque Shares after the date hereof.

"**Laws**" means any and all laws, including all federal, provincial, state and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used.

"**Letter(s) of Transmittal**" means the letter(s) of transmittal to be sent to the Unitholders for use in connection with the Arrangement.

"**Limited Partnership Agreement**" means the limited partnership agreement of the Partnership dated May 1, 2015, as amended, supplemented or otherwise modified from time to time.

"**Meetings**" means, collectively, the REIT Meeting and the Partnership Meeting.

"**MHI Canada**" means MHI Canada Holdings Inc., a corporation existing under the Laws of the Province of British Columbia.

"**Mohawk Master GP**" means Mohawk Medical General Partner (I) Corp., a corporation existing under the Laws of the Province of Alberta.

"**Mohawk Parties**" means, collectively, the REIT, the Partnership and Mohawk Master GP.

"**New GPCo**" means 2107142 Alberta Ltd., a wholly-owned Subsidiary of Mohawk Master GP.

"**New GPCo Shares**" means common shares in the capital of New GPCo.

"**Parties**" means, collectively, the Invesque Parties, the Mohawk Parties, the GP Shareholders, the Agent and the Unitholders.

"**Partnership**" means Mohawk Medical Operating Partnership (I) LP, a limited partnership existing under the Laws of the Province of Alberta.

"**Partnership Arrangement Resolution**" means the special resolution of the Partnership Unitholders approving this Plan of Arrangement, to be considered at the Partnership Meeting, substantially in the form and content of Schedule A2 of the Arrangement Agreement.

"**Partnership Meeting**" means the special meeting of the Partnership Unitholders called pursuant to the Interim Order, including any adjournment or postponement thereof, to consider and, if deemed advisable, approve the Partnership Arrangement Resolution.

"**Partnership Units**" means, collectively, the A1 Units and the A2 Units.

"**Partnership Unitholders**" means, collectively, the holders of the A2 Units and the REIT, as the sole holder of the A1 Units.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning.

"**R&W Insurance Policy**" means the buyer-side representation and warranty insurance policy obtained by the Mohawk Parties and the Invesque Parties prior to the Effective Time.

"**Registrar**" has the meaning specified in the ABCA.

"**REIT**" means Mohawk Medical Properties Real Estate Investment Trust, a trust existing under the Laws of the Province of Alberta.

"**REIT Dissent Units**" means the Class A REIT Units in respect of which Dissent Rights have been and remain validly exercised and not withdrawn.

"**REIT Arrangement Resolution**" means the special resolution of the REIT Unitholders approving this Plan of Arrangement, to be considered at the REIT Meeting, substantially in the form and content of Schedule A1 of the Arrangement Agreement.

"**REIT Meeting**" means the special meeting of the REIT Unitholders called pursuant to the Interim Order, including any adjournment or postponement thereof, to consider and, if deemed advisable, approve the REIT Arrangement Resolution.

"**REIT Unitholders**" means the holders of REIT Units immediately prior to the Effective Time.

"**REIT Units**" means, collectively, the Class A REIT Units and the Special Voting Units.

"**Secondary Purchased Class A REIT Unitholders**" means the first 155 Class A REIT Unitholders (other than holders of REIT Dissent Units) holding at least 30 Class A REIT Units that would be named on a list of Class A REIT Unitholders made in reverse rank order of number of Class A REIT Units held each of which (a) has not executed a trade in respect of its Class A REIT Units on or before the disposition of its Class A REIT Units pursuant to the Arrangement, and (b) holds, immediately prior to the time of Step 2.3(7), (i) not less than 30 Class A REIT Units, and (ii) Class A REIT Units having an aggregate fair market value of not less than $500; provided that in determining such reverse rank order, if there are Class A REIT Unitholders that own the same number of Class A REIT Units, those Class A REIT Unitholders will be ranked in alphabetical order.

"**Secondary Purchased Class A REIT Units**" means, in aggregate, all of the Class A REIT Units held by each of the Secondary Purchased Class A REIT Unitholders.

"**Share Consideration per Unit**" means, for each Unit, the number of Invesque Shares equal to (a) the Closing Consideration per Unit, divided by (b) the Issue Price as of such date, to the nearest cent.

"**Special Voting Units**" means the special voting units of the REIT authorized and issued under the Declaration of Trust.

"**Subsidiary**" or "**Subsidiaries**" means a Person that is controlled, directly or indirectly, by another Person, and includes a Subsidiary of that Subsidiary and, for greater certainty, (i) the Partnership, its Subsidiaries (including the Nominees (as defined in the Arrangement Agreement)) and each Person, the shares, units or other equity of which is held by a Subsidiary of the REIT, shall constitute Subsidiaries of the REIT.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" includes, without limitation, all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including, without limitation, (a) those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods

and services, use, value-added, excise, stamp, withholding, business, licence, franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education and social security taxes, all surtaxes, all custom duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums, workers' compensation levies, retirement contributions, including those imposed by any Governmental Authority, and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of being a "transferee" (within the meaning of section 160 of the Tax Act or any other Laws) of another taxpayer or entity or a member of a related, non-arm's length, affiliated or combined group).

"**Transfer Documents**" has the meaning ascribed to such term in Section 4.2(1).

"**TrusteeCo**" means a wholly-owned Subsidiary of MHI Canada to be formed prior to the Closing Date.

"**Trustees**" means, as of any particular time, all of the trustees of the REIT holding office under and in accordance with the Declaration of Trust, in their capacity as trustees thereunder.

"**Units**" means, collectively, the (i) Class A REIT Units and (ii) A2 Units, and for greater certainty, excludes the Special Voting Units and the GP Units.

"**Unitholders**" means the holders of Units immediately prior to the Effective Time.

1.2 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

(1) **Gender and Number**. Any reference in this Plan of Arrangement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Plan of Arrangement to such persons or circumstances as the context otherwise permits.

(2) **Headings, etc**. The descriptive headings preceding Articles and Sections of this Plan of Arrangement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Plan of Arrangement into Articles and Sections shall not affect the interpretation of this Plan of Arrangement.

(3) **Currency**. Unless otherwise specified, all references to amounts of money in this Plan of Arrangement refer to the lawful currency of Canada.

(4) **Certain Phrases, etc**. In this Plan of Arrangement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". Unless otherwise specified, the words "**Article**" and "**Section**" followed by a number mean and refer to the specified Article or Section of this Plan of Arrangement.

(5) **References to Persons and Agreements**. Any reference in this Plan of Arrangement to a Person includes its successors and permitted assigns. Except as otherwise provided in this Plan of Arrangement, the term "Plan of Arrangement" and any reference to this Plan of Arrangement or any agreement, including the Arrangement Agreement, or document includes, and is a reference to, this Plan of Arrangement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

(6) **Statutory References**. Any reference to a statute shall mean the statute in force as at the date of this Plan of Arrangement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

(7) **Business Days**. Whenever any action to be taken or payment to be made pursuant to this Plan of Arrangement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.

(8) **Time References**. References to time are to local time, Calgary, Alberta.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant to the provisions and in accordance with and subject to the terms and conditions of the Arrangement Agreement.

2.2 Binding Effect.

(1) Upon the filing of the Articles of Arrangement and the issue of the Certificate of Arrangement, this Plan of Arrangement and the Arrangement shall become effective and be binding on the Mohawk Parties, the Invesque Parties, New GPCo, the GP Shareholders, the Agent and all Unitholders (including Dissenting Unitholders) on and after the Effective Time, without any further authorization, act or formality required on the part of any Person. No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 2.3, each transaction set out in Section 2.3 shall be mutually conditional such that no transaction set out in Section 2.3 may occur without all transactions set out therein occurring.

(2) The Articles of Arrangement and Certificate of Arrangement shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 2.3 has become effective at the time set out therein.

(3) The Arrangement Agreement is intended to constitute a purchase and sale agreement relating to the REIT Units, the A2 Units, the GP Units and the New GPCo Shares, the

terms and conditions of which shall include the provisions of this Plan of Arrangement and subject to the Plan of Arrangement taking effect:

(a) the execution of the Arrangement Agreement by the Agent will be deemed to be and to have always been an execution of such purchase and sale agreement on behalf of each Unitholder;

(b) each Unitholder will be deemed to be and to have always been a party to such purchase and sale agreement effective on and as of the date of the Arrangement Agreement and, without limiting the generality of the foregoing, each such Unitholder shall be bound by the terms and conditions of Section 2.13 (Arrangement Binding on the Unitholders), Article 10 (Indemnification), and Section 11.1 (Agent) of the Arrangement Agreement; and

(c) the Declaration of Trust and the Limited Partnership Agreement will be amended to the extent of any inconsistency with this Plan of Arrangement without any further act or formality on the part of the Unitholders and the Unitholders will be deemed to have irrevocably and unconditionally released and discharged the REIT and its Subsidiaries from any and all claims which such Unitholder has now, or may have in the future, against the REIT or any of its Subsidiaries, relating to or arising out of the Declaration of Trust or the Limited Partnership Agreement existing up to and including this date.

2.3 Arrangement.

At the Effective Time, the following transactions shall occur and shall be deemed to occur sequentially in five (5) minute intervals (unless otherwise provided) in the following order without any further authorization, act or formality:

(1) the Declaration of Trust, the Limited Partnership Agreement and the articles, partnership agreements or other constating document of each Subsidiary of the REIT or Partnership shall be (and shall be deemed to have been) amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;

(2) an amount equal to the Income Support Escrow Amount and the Indemnity Escrow Amount shall be (and shall be deemed to have been) distributed by the Partnership on the A1 Units and A2 Units and the amount so distributed to the holders of A2 Units shall be deposited with the Income Support Escrow Agent in respect of the Income Support Escrow Amount and with the Indemnity Escrow Agent in respect of the Indemnity Escrow Amount in accordance with Article 4;

(3) an amount equal to the portion of the Income Support Escrow Amount and the Indemnity Escrow Amount distributed to the REIT on the A1 Units shall be (and shall be deemed to have been) distributed by the REIT on the Class A REIT Units and the amount so distributed to the Class A REIT Unitholders shall be deposited with the Income Support Escrow Agent in respect of the Income Support Escrow Amount and with the Indemnity Escrow Agent in respect of the Indemnity Escrow Amount in accordance with Article 4;

(4) (i) the GP Units shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by Mohawk Master GP to New GPCo in exchange for 1,000,000 additional New GPCo Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such GP Unit shall be deemed to have been executed and delivered, (iii) New GPCo shall become (and shall be deemed to have become) the general partner of the Partnership and the holder of all such GP Units, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly;

(5) (i) the REIT Dissent Units shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the REIT Dissent Units to MHI Canada in accordance with, and for the consideration contemplated in, Article 3, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such REIT Dissent Unit shall be deemed to have been executed and delivered, (iii) MHI Canada shall become (and shall be deemed to have become) the holder of all such REIT Dissent Units, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly;

(6) (i) the A2 Dissent Units shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by the holders of the A2 Dissent Units to MHI Canada in accordance with, and for the consideration contemplated in, Article 3, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Dissent Unit shall be deemed to have been executed and delivered, (iii) MHI Canada shall become (and shall be deemed to have become) the holder of all such A2 Dissent Units, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly;

(7) (i) the Class A REIT Units (other than the Secondary Purchased Class A REIT Units and any Dissent Units) shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by the Class A REIT Unitholders to MHI Canada in exchange for the Share Consideration per Unit in respect of such Class A REIT Units, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such Class A REIT Unit shall be deemed to have been executed and delivered, (iii) MHI Canada shall become (and shall be deemed to have become) the holder of all such Class A REIT Units, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly;

(8) (i) the A2 Units and Special Voting Units shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by such holders of A2 Units and Special Voting Units to Invesque in exchange for the Share Consideration per Unit, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Unit and Special Voting Unit shall be deemed to have been executed and delivered, (iii) Invesque shall become (and shall be deemed to have become) the holder of all such A2 Units and Special Voting Units, (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly, and (v) each such Special Voting Unit shall be (and shall be deemed to have been) immediately cancelled for no consideration;

(9) (i) the New GPCo Shares shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by Mohawk Master GP to Invesque in exchange for the GP Consideration Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such New GPCo Share shall be deemed to have been executed and delivered, (iii) Invesque shall become (and shall be deemed to have become) the holder of all such New GPCo Shares, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly;

(10) (i) the Secondary Purchased Class A REIT Units shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by the Secondary Purchased Class A REIT Unitholders to MHI Canada in exchange for the Share Consideration per Unit in respect of such Secondary Purchased Class A REIT Units, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such Secondary Purchased Class A REIT Unit shall be deemed to have been executed and delivered, (iii) MHI Canada shall become (and shall be deemed to have become) the holder of all such Secondary Purchased Class A REIT Units, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly.

(11) (i) the A2 Units held by Invesque and the New GPCo Shares shall be (and shall be deemed to have been) transferred and assigned, without any further act or formality, by Invesque to MHI Canada in exchange for the Additional MHI Canada Shares, (ii) all consents, releases, assignment and waivers, statutory or otherwise, required to transfer and assign each such A2 Unit and New GPCo Share shall be deemed to have been executed and delivered, (iii) MHI Canada shall become (and shall be deemed have become) the holder of all such A2 Units and New GPCo Shares, and (iv) the applicable register or similar record shall be (and shall be deemed to have been) updated accordingly; and

(12) each of the existing Trustees shall resign (and shall be deemed to have resigned) and TrusteeCo shall become (and shall be deemed to have become) the sole trustee of the REIT.

it being expressly provided that the events provided for in this Section 2.3 will be deemed to occur on the Closing Date, notwithstanding that certain procedures related thereto may not be completed until after the Closing Date.

2.4 No Fractional Shares.

No fractional Invesque Shares shall be issued to Unitholders. The number of Invesque Shares to be issued to a Unitholder in accordance with Section 2.3 shall be rounded to the nearest whole Invesque Share (with fractions equal to or less than 0.5 rounded down and fractions greater than 0.5 rounded up) in the event that such Unitholder is entitled to a fractional Invesque Share without any additional compensation.

ARTICLE 3
DISSENT RIGHTS

3.1 Dissent Rights.

(1) Each registered holder of Class A REIT Units and A2 Units as of the record date for the Meetings may exercise rights of dissent with respect to their Class A REIT Units and/or their A2 Units pursuant to, and in the manner set forth in, section 191 of the ABCA in connection with the Arrangement ("**Dissent Rights**"), as the same may be modified by the Interim Order and this Section 3.1, provided that, notwithstanding Section 191(5) of the ABCA, the written objection to the REIT Arrangement Resolution or Partnership Arrangement Resolution must be received by the REIT or the Partnership, respectively, not later than 5:00 p.m. (Calgary time) on the Business Day which is two (2) Business Days immediately preceding the applicable Meeting.

(2) Each Dissenting Unitholder who

(a) is ultimately determined to be entitled to be paid by the Invesque Parties the fair value for his, her, or its Class A REIT Units and/or A2 Units, respectively, shall (i) be deemed not to have participated in the transactions provided for in Section 2.3 and shall be paid an amount in cash equal to such fair value in accordance with the procedures set out in Section 191 of the ABCA, (ii) be deemed to have transferred such Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Dissenting Unitholder), respectively, to the Invesque Parties in accordance with Section 2.3, and (iii) not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Person not exercised his, her or its Dissent Rights in respect of such Class A REIT Units and/or A2 Units, respectively; or

(b) is ultimately not to be entitled, for any reason, to be paid fair value for his, her, or its Class A REIT Units and/or A2 Units, respectively, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of his, her, or its Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Dissenting Unitholder), respectively,

but in no case shall the Invesque Parties, the Mohawk Parties, the Agent or any other Person be required to recognize Dissenting Unitholders who exercise Dissent Rights as holders of Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Dissenting Unitholder), respectively, after the time that is immediately prior to the Effective Time.

(3) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Class A REIT Units and/or A2 Units in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the REIT Arrangement Resolution or Partnership Arrangement Resolution, as applicable.

(4) Under no circumstances shall the Invesque Parties, the Mohawk Parties, the Agent or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Class A REIT Units and/or A2 Units in respect of which such rights are sought to be exercised and was the registered holder of those Class A REIT Units and/or A2 Units as of the record date for the Meetings.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Deposit of Escrow Funds and Invesque Shares.

At or prior to the Effective Time:

(1) the Mohawk Parties shall pay or deliver, or cause to be paid or delivered:

(a) the Income Support Escrow Amount to the Income Support Escrow Agent, by wire transfer of immediately available funds for deposit in an escrow account (the "**Income Support Escrow Account**"), to be released in accordance with the terms of the Income Support Escrow Agreement and the provisions of Section 4.4; and

(b) the Indemnity Escrow Amount to the Indemnity Escrow Agent, for deposit in an escrow account (the "**Indemnity Escrow Account**"), to be released in accordance with the Indemntiy Escrow Agreement and the provisions of Section 4.5; and

(2) the Invesque Parties shall deliver:

(a) to the Depositary, a DRS Statement representing a number of Invesque Shares (rounded in accordance with Section 2.4 hereof), which will be registered in the name of the Depositary in trust for the Unitholders, equal to the Estimated Purchase Price less the GP Consideration divided by the Issue Price, for distribution to Unitholders in accordance with the provisions of Section 4.2; and

(b) to Mohawk Master GP, the GP Consideration Shares.

4.2 Delivery of Share Consideration per Unit.

(1) Upon delivery to the Depositary of a properly completed Letter(s) of Transmittal relating to one or more outstanding Units held by a Unitholder immediately prior to the Effective Time, together with a certificate (if such Units are certificated), that immediately before the Effective Time represented such outstanding Units and such other documents and instruments as the Depositary or Invesque Parties may require (collectively, the "**Transfer Documents**"), the holder of such Units shall be entitled to receive in exchange therefor, and the Agent, the Invesque Parties and the Mohawk Parties shall cause the Depositary to deliver to such holder following the Effective Time, DRS Statements representing the Share Consideration per Unit that such Unitholder is entitled to receive in accordance with Section 2.3.

(2) After the Effective Time and until Transfer Documents are received by the Depositary as contemplated by Section 4.2(1), each corresponding Unit following completion of the transactions described in Section 2.3, shall be deemed at all times to represent only the right to receive in exchange therefor the DRS Statements representing the Share Consideration per Unit that the Unitholder is entitled to receive in accordance with Section 2.3 or any other amounts to which the Unitholder is entitled under Section 4.3, Section 4.5 or otherwise in accordance with the Arrangement Agreement.

4.3 Payment of Post-Closing Purchase Price Adjustment.

If the Adjusted Purchase Price is greater than the Estimated Purchase Price, the Invesque Parties shall deliver to the Depositary a number of Invesque Shares (rounded in accordance with Section 2.4) equal to such excess (to a maximum of C$500,000) divided by the Issue Price, and which Invesque Shares will be registered in the name of the Depositary in trust for the Unitholders. For greater certainty, the Unitholders shall not be entitled to any amount under this Section 4.3 in excess of C$500,000 in the aggregate.

4.4 Payment of Income Support Escrow Amount.

The Income Support Escrow Amount shall be released to MHI Canada as provided for in, and in accordance with, the Income Support Agreement and the Income Support Escrow Agreement.

4.5 Payment of Indemnity Escrow Amount.

The Indemnity Escrow Amount shall be released as and when and to such Parties as provided for in, and in accordance with, the Arrangement Agreement and the Indemnity Escrow Agreement.

4.6 Extinguishment of Rights.

To the extent that a Unitholder shall not have complied with the provisions of Section 4.2 on or before the date that is three (3) years less one day from the Effective Date, then the Invesque Shares representing the Share Consideration per Unit and any other consideration and/or other amounts to which such Unitholder was entitled shall be returned to Invesque and (i) such Unitholder shall cease to have any rights with respect to such consideration and/or amounts, and (ii) the consideration and/or amounts to which such Unitholder was entitled shall be terminated and be deemed to be surrendered and forfeited to Invesque for no consideration.

4.7 Lost Certificates.

In the event any certificate that, immediately prior to the Effective Time, represented one or more outstanding Units shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Invesque Parties shall cause the Depositary to deliver in exchange for such lost, stolen or destroyed certificate, DRS Statements representing Invesque Shares and/or any amount that such holder is entitled to receive in accordance with this Plan of Arrangement or the Arrangement Agreement. When authorizing such delivery of a DRS Statement representing Invesque Shares and/or any amount that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such DRS Statement and/or any such amount is to be delivered shall, as a condition precedent to the delivery of such DRS Statement and/or any such amount, give a bond satisfactory to the Invesque Parties and the Depositary in such amount as the Invesque Parties and the Depositary may direct, or otherwise indemnify the Invesque Parties and the Depositary in a manner satisfactory to the Invesque Parties and the Depositary (each acting reasonably), against any claim that may be made against the Invesque Parties and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the Declaration of Trust or the Limited Partnership Agreement.

4.8 Distributions with Respect to Unsubmitted Letters of Transmittal.

No dividend or other distribution declared or made after the Effective Time with respect to any Invesque Shares with a record date after the Effective Time shall be paid to a Unitholder who has not submitted Transfer Documents to the Depositary relating to their outstanding Units unless and until the Unitholder shall have complied with provisions of Section 4.1 hereof. Subject to applicable Laws and to Section 4.10 hereof, at the time of such compliance, a Unitholder entitled to receive Invesque Shares shall receive, in addition to the delivery of a DRS Statement representing the Invesque Shares, a cheque for the amount of the dividend or other distribution with a record date after the Effective Time, without interest, theretofore paid with respect to such Invesque Shares.

4.9 No Other Consideration.

No holder of Units, Special Voting Units, GP Units or New GPCo Shares shall be entitled to receive any consideration with respect to such Units, Special Voting Units, GP Units or New GPCo Shares, as applicable, other than payment which such holder is entitled to receive in accordance with Sections 2.3, 4.2, 4.3 and 4.5, as applicable, and no such holder of Units, Special Voting Units, GP Units or New GPCo Shares shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.10 Withholding Rights.

Each of the Invesque Parties, its Subsidiaries, the Agent and the Depositary shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold, from any amount payable or otherwise deliverable to any Unitholder or other Person pursuant to the Arrangement Agreement or this Plan of Arrangement, such amounts as the Invesque Parties, its Subsidiaries, the Agent or the Depositary reasonably determine are required or permitted to be deducted and withheld with respect to such amount in respect of Taxes. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid or otherwise delivered to the Person in respect of which such deduction and withholding was made.

4.11 No Encumbrances.

Any transfer of Units, Special Voting Units, GP Units or New GPCo Shares pursuant to this Plan of Arrangement shall be free and clear of all Encumbrances or other claims of third parties of any kind.

4.12 Tax Elections.

(1) Mohawk Master GP and each Eligible Holder who receives Invesque Shares under the Arrangement shall be entitled to make an income tax election pursuant to subsection 85(1), or subsection 85(2) of the Tax Act(as applicable) (and the equivalent provisions of any provincial tax legislation) with respect to the transfer of its New GPCo Shares or A2 Units (as applicable) to Invesque and receipt of the Invesque Shares by (i) indicating in its Letter(s) of Transmittal that it wishes to make such election and (ii) providing two signed copies of the necessary prescribed election form(s) to Invesque within ninety (90) days following the Closing Date, duly completed with the details of the number of New

GPCo Shares or A2 Units (as applicable) transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and any applicable provincial tax legislation), the forms will be signed by Invesque and returned to Mohawk Master GP or such Eligible Holder (as applicable) within ninety (90) days after the receipt thereof by Invesque for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by Mohawk Master GP or such Eligible Holder. Invesque shall use its commercially reasonable efforts to (i) notify Mohawk Master GP or any Eligible Holder of any errors or omissions in an election form submitted by Mohawk Master GP or such Eligible Holder (as applicable) and (ii) aid Mohawk Master GP or any Eligible Holder (as applicable) in completing any election form. Except for Invesque's obligations set forth in this Section 4.12, Invesque will not be responsible for any Taxes, interest or penalties resulting from the failure by Mohawk Master GP or any Eligible Holder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial tax legislation). In its sole discretion, Invesque may choose to sign and return an election form received by Invesque more than ninety (90) days following the Closing Date, but Invesque will have no obligation to do so. Mohawk Master GP or an Eligible Holder who makes an income tax election in accordance with this Section 4.12 (as applicable) shall be entitled to amend such election at any time by providing two signed copies of the necessary amended prescribed election form(s) to Invesque, which form(s) will be promptly signed by Invesque and returned to Mohawk Master GP or such Eligible Holder (as applicable) for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by Mohawk Master GP or such Eligible Holder (as applicable). For greater certainty, Class A REIT Unitholders will not be permitted to make any such elections.

(2) Mohawk Master GP shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act (and the equivalent provisions of any provincial tax legislation) with respect to the transfer of its GP Units to New GPCo and receipt of the New GPCo Shares in accordance with Section 2.3(4), provided that Mohawk Master GP provides two signed copies of the necessary prescribed election form(s) to Invesque within ninety (90) days following the Closing Date, duly completed with the details of the GP Units transferred and the agreed amount for purposes of such election. Thereafter, subject to the election form being correct and complete and complying with the provisions of the Tax Act (and any applicable provincial tax legislation), Invesque will cause New GPCo to sign and return such form to Mohawk Master GP within ninety (90) days after the receipt thereof by Invesque for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by Mohawk Master GP. Invesque shall use its commercially reasonable efforts to (i) notify Mohawk Master GP of any errors or omissions in an election form submitted by Mohawk Master GP and (ii) aid Mohawk Master GP (as applicable) in completing any election form. Except for Invesque's obligations set forth in this Section 4.12, Invesque will not be responsible for any Taxes, interest or penalties resulting from the failure by Mohawk Master GP to properly complete or file the election form in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial tax legislation). In its sole discretion, Invesque may choose to cause New GPCo to sign and return an election form received by Invesque more than ninety (90) days following the Closing Date, but Invesque will have no obligation to do so. Mohawk Master GP shall be entitled to amend

such election at any time by providing two signed copies of the necessary amended prescribed election form(s) to Invesque, which form(s) Invesque will cause New GPCo to promptly sign and return to Mohawk Master GP for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by Mohawk Master GP.

(3) Provided however that Invesque and the Agent on behalf of the Unitholders may agree to adopt such other procedure(s) as considered advisable.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement.

(1) The Mohawk Parties and the Invesque Parties may amend, supplement or vary this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, supplement or variation must be (i) set out in writing, (ii) approved by each of the Mohawk Parties and the Invesque Parties in writing, (iii) filed with the Court and, if made following the Meetings, approved by the Court, and (iv) if required by the Court, communicated to the Unitholders in the manner directed by the Court.

(2) Any amendment, supplement or variation to this Plan of Arrangement may be proposed by the Mohawk Parties or the Invesque Parties at any time prior to the Meetings (provided that each of the Mohawk Parties and the Invesque Parties shall have approved the same in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meetings (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, supplement or variation to this Plan of Arrangement that is approved or directed by the Court following the Meetings shall be effective only if (i) it is consented to in writing by each of the Mohawk Parties and the Invesque Parties, and (ii) if required by the Court, approved by the Unitholders in the manner directed by the Court.

(4) Notwithstanding anything else in this Article 5, any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Meetings, without requiring filing with, or approval of, the Court, provided that it (a) is consented to in writing by each of the Mohawk Parties, the Agent and the Invesque Parties (in each case, acting reasonably), and (b) it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan of Arrangement.

(5) Any amendment, supplement or variation to this Plan of Arrangement may be made following the Effective Time unilaterally upon written consent of each of the Agent and the Invesque Parties, provided that it concerns a matter which, in the reasonable opinion of the Agent or the Invesque Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Unitholder.

(6) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

(7) If, prior to the Closing Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any party, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

ARTICLE 6
GENERAL

6.1 Further Assurances.

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the timeframes contemplated by Section 2.3 without any further authorization, act or formality, required on the part of any Person, each of the Mohawk Parties, the Invesque Parties, the GP Shareholders, the Agent and the Unitholders will, at the request of any other Person, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to carry out the intent of the Arrangement Agreement and this Plan of Arrangement. Further, the Mohawk Parties, the Invesque Parties, the GP Shareholders and the Agent may agree not to implement this Plan of Arrangement, notwithstanding the passing of the Arrangement Resolutions and receipt of the Final Order.

6.2 Paramountcy.

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Units, Special Voting Units or GP Units issued prior to the Effective Time;

(b) the rights and obligations of the Agent, the Unitholders, the Depositary and of any trustee, agent or other depositary therefor shall be solely as provided for in the Arrangement Agreement, this Plan of Arrangement and the Depositary Agreement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Units, Special Voting Units or GP Units shall be deemed to have been settled, compromised, released and determined without liability, except as set forth in the Arrangement Agreement and this Plan of Arrangement.

6.3 Governing Law.

This Plan of Arrangement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein. Any questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.

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SCHEDULE C
INCOME SUPPORT AGREEMENT

(see attached)

INCOME SUPPORT AGREEMENT

THIS AGREEMENT dated the ● day of ●, 2018.

AMONG:

MOHAWK MEDICAL MANAGEMENT CORP. (the "**Agent**"), as agent of the holders of Class A units of Mohawk Medical Real Estate Investment Trust (the "**REIT**") and the holders of Class A, Series 2 limited partnership units of Mohawk Medical Operating Partnership (I) LP (the "**Partnership**") (collectively, the "**Unitholders**")

- and -

MHI CANADA HOLDINGS INC., a company existing under the laws of the Province of British Columbia ("**MHI Canada**")

WHEREAS pursuant to an amended and restated arrangement agreement (the "**Arrangement Agreement**") effective as of March 2, 2018 among the REIT, the Partnership, Mohawk Medical General Partner (I) Corp., Arctero Ikigai Corp., Datum Laramide Holdings ULC and the Agent (on behalf of the Unitholders), Invesque Inc. ("**Invesque**") and MHI Canada (collectively with Invesque, the "**Invesque Parties**"), Invesque and MHI Canada have agreed to, among other things, acquire all of the outstanding Class A units of the REIT and all of the Class A, Series 2 limited partnership units of the Partnership.

AND WHEREAS the Agent, on behalf of the Unitholders, has agreed to provide certain income support to MHI Canada in respect of the properties owned indirectly by the REIT and the Partnership as of the date hereof (the "**Properties**") pursuant to the terms of this Agreement.

AND WHEREAS the REIT has deposited for the benefit of the Agent on behalf of the Unitholders an amount of $887,156, as adjusted herein (the "**Income Support Amount**") with an escrow agent to be appointed by MHI Canada in its sole discretion (the "**Escrow Agent**") pursuant to the Arrangement Agreement.

AND WHEREAS capitalized terms used but not defined herein shall have the meanings given to them in the Arrangement Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Income Support Amount as of the date of Closing shall be decreased on a dollar for dollar basis by the net lease revenue to be earned for the 24 months commencing on May 1, 2018 pursuant to any new leases entered into after the date hereof and prior to Closing by a new tenant in respect of space within a Property that in unoccupied as of the date hereof (together with 75% of any additional net revenue resulting from such new lease projected to be earned for the 24 months commencing on May 1, 2018), as determined by

MHI Canada acting commercially reasonable, and the Income Support Payments (as defined below) set out on Schedule "A" shall be correspondingly reduced to reflect the project net revenue to be earned in each month from such new leases.

2. On Closing and the first day of each subsequent month, the Agent on behalf of the Unitholders shall make the income support payments (the "**Income Support Payments**") set out in Schedule "A" to MHI Canada. On such dates, an amount equal to the corresponding Income Support Payment shall be automatically released by the Escrow Agent to MHI Canada.

3. For greater certainty, the Agent's and Unitholders' income support obligations are limited to the Income Support Amount held in escrow pursuant to the Escrow Agreement.

4. This Agreement shall terminate, without further action by the parties, once the entire Income Support Amount has been released from escrow pursuant to the terms of this Agreement and the Escrow Agreement.

5. Each of MHI Canada (and/or Invesque) and the Agent shall enter into an agreement with the Escrow Agent (the "**Escrow Agreement**"), which shall include the escrow terms contemplated in this Agreement and which shall be on terms that are consistent with the terms of similar agreements for comparable transactions.

6. Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "**Notice**") shall be in writing and shall be given by personal delivery or written electronic communication which results in a written or printed notice being given to the applicable address set forth below:

   (a) in the case of Agent, addressed to it at:

   Mohawk Medical Management Corp.
   161 Bay Street, 27th Floor
   Toronto, ON M5J 2S1

   Attention: Andrew Shapack / Sean Nakamoto
   E-mail: ashapack@mohawkmedical.ca / snakamoto@mohawkmedical.ca

   With a copy to:

   Dentons Canada LLP
   15th Floor Bankers Court
   850 – 2nd Street S.W.
   Calgary, Alberta T2P 0R8

   Attention: Nicole Bacsalmasi
   Email: nicole.bacsalmasi@dentons.com

   (b) and in the case of MHI Canada, addressed to it at:

c/o Invesque Inc.
14390 Clay Terrace Blvd., Suite 205
Carmel, IN 46032
Attention: Scott White / Azin Lotfi
E-mail: swhite@invesque.com / alotfi@invesque.com

With a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 257

Attention: Jon Northup/Mark Spiro
E-mail:jnorthup@goodmans.ca/mspiro@goodmans.ca

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 p.m. (New York Time) on a business day, otherwise the date of delivery shall be deemed to be on the business day next following such date. Any Notice, if sent by email, shall be deemed to have been validly and effectively given and received on the date of the email if received prior to 5:00 p.m. (Toronto Time) on a business day, otherwise the date of delivery shall be deemed to be on the business day next following such date. By giving to the other party at least ten (10) days notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 3.

7. No modification of this Agreement shall be effective unless the same is in writing and executed by all of the parties hereto.

8. This Agreement shall be construed in accordance with the laws of the Province of Alberta without regard to its principles of conflicts of laws.

9. This Agreement may be executed in any number of counterparts and by means of facsimile or portable document format (PDF), each of which, when executed, shall be deemed an original and all of which together will be deemed one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the effective date first written above.

[Remainder of page intentionally left blank.]

EXECUTED by the parties hereto as of the date first written above.

MOHAWK MEDICAL MANAGEMENT CORP.

Per: _____

Name:
Title: Authorized Signatory

MHI CANADA HOLDINGS INC.

Per: _____

Name: Scott White
Title: Authorized Signatory

SCHEDULE A
INCOME SUPPORT PAYMENTS

Closing	53,375.00
Month 2	53,375.00
Month 3	53,375.00
Month 4	53,375.00
Month 5	53,375.00
Month 6	53,375.00
Month 7	53,375.00
Month 8	53,375.00
Month 9	53,375.00
Month 10	53,375.00
Month 11	53,375.00
Month 12	53,375.00
Month 13	20,554.65
Month 14	20,554.65
Month 15	20,554.65
Month 16	20,554.65
Month 17	20,554.65
Month 18	20,554.65
Month 19	20,554.65
Month 20	20,554.65
Month 21	20,554.65
Month 22	20,554.65

Month 23	20,554.65
Month 24	20,554.85
	$ 887,156.00

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SCHEDULE D
PRE-CLOSING REORGANIZATION

The following steps shall occur prior to the Effective Time.

1. All of the issued and outstanding shares in the capital of Mohawk Orlando GP (I) Corp. ("**Mohawk Orlando GP**") and Mohawk America GP (I) Corp. ("**Mohawk America GP**") shall be transferred to the Partnership for consideration of $200, such that Mohawk Orlando GP and Mohawk America GP shall thereupon become wholly-owned subsidiaries of the Partnership.

2. All of the issued and outstanding shares in the capital of Mohawk Metrowest GP LLC ("**Mohawk Metrowest GP**") and Mohawk University GP LLC ("**Mohawk University GP**") shall be transferred to Mohawk Orlando Opportunity Partners (I) LP ("**Mohawk Orlando LP**") for consideration of $200, such that Mohawk Metrowest GP and Mohawk University GP shall thereupon become wholly-owned subsidiaries of Mohawk Orlando LP.

3. All of the issued and outstanding shares in the capital of Mohawk Syracuse GP (I) LLC ("**Mohawk Syracuse GP**") shall be transferred to Mohawk America Opportunity Partners (I) LP ("**Mohawk America LP**") for consideration of $100, such that Mohawk Syracuse GP shall thereupon become a wholly-owned subsidiary of Mohawk America LP.

APPENDIX B1

REIT ARRANGEMENT RESOLUTION

(See Attached)

APPENDIX B1

REIT ARRANGEMENT RESOLUTION

1. The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Invesque Inc. ("**Invesque**"), MHI Canada Holdings Inc. ("**MHI Canada**"), Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**"), the unitholders of the REIT, Mohawk Medical Operating Partnership (I) LP (the "**Partnership**"), the unitholders of the Partnership, Mohawk Medical General Partner (I) Corp. (the "**General Partner**"), Datum Laramide Holdings ULC and Arctero Ikigai Corp. (collectively, the "**GP Shareholders**") and 2107142 Alberta Ltd., all as more particularly described and set forth in the plan of arrangement (as may be amended, supplemented or varied, the "**Plan of Arrangement**") attached as Schedule B to the Arrangement Agreement (as defined below) attached as Appendix A to the joint information circular of the REIT and the Partnership dated March 28, 2018 (the "**Circular**"), is hereby authorized and approved.

2. The Amended and Restated Arrangement Agreement effective as of March 2, 2018 among Invesque, MHI Canada, the REIT, the Partnership, Mohawk Master GP, the GP Shareholders and Mohawk Medical Management Corp., in its capacity as agent of the unitholders of the REIT and the Partnership (as may be amended, supplemented or varied from time to time, the "**Arrangement Agreement**"), which includes the Plan of Arrangement, the full text of which is set out in Schedule B to the Arrangement Agreement, the actions of the trustees of the REIT in approving the Arrangement, the Arrangement Agreement and the Plan of Arrangement and the actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and the Plan of Arrangement and causing the performance by the REIT of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

3. Any amendments to the declaration trust of the REIT dated May 1, 2015 that are, in the opinion of trustees of the REIT, necessary or desirable in order to facilitate, or to give effect to, the Arrangement and/or the transaction contemplated by the Arrangement Agreement, are hereby authorized and approved.

4. The REIT is hereby authorized to apply for a final order from the Court of Queen's Bench of Alberta (the "**Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and agreed) by the unitholders of the REIT or that the Arrangement has been approved by the Court in accordance with the ABCA, the trustees of the REIT are hereby authorized and empowered without further approval of the unitholders of the REIT (i) to amend, supplement or vary the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, and (ii) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Plan of Arrangement).

6. Any one trustee or officer of the REIT is hereby, authorized, empowered 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 documents, and to do or cause to be done all such acts and things as in such person's determination may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement (including the execution and delivery of the Articles of Arrangement), such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of such acts or things.

APPENDIX B2

PARTNERSHIP ARRANGEMENT RESOLUTION

(See Attached)

APPENDIX B2

PARTNERSHIP ARRANGEMENT RESOLUTION

1. The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Invesque Inc. ("**Invesque**"), MHI Canada Holdings Inc. ("**MHI Canada**"), Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**"), the unitholders of the REIT, Mohawk Medical Operating Partnership (I) LP (the "**Partnership**"), the unitholders of the Partnership, Mohawk Medical General Partner (I) Corp. (the "**General Partner**"), Datum Laramide Holdings ULC and Arctero Ikigai Corp. (collectively, the "**GP Shareholders**") and 2107142 Alberta Ltd., all as more particularly described and set forth in the plan of arrangement (as may be amended, supplemented or varied, the "**Plan of Arrangement**") attached as Schedule B to the Arrangement Agreement (as defined below) attached as Appendix A to the joint information circular of the REIT and the Partnership dated March 28, 2018 (the "**Circular**"), is hereby authorized and approved.

2. The Amended and Restated Arrangement Agreement effective as of March 2, 2018 among Invesque, MHI Canada, the REIT, the Partnership, Mohawk Master GP, the GP Shareholders and Mohawk Medical Management Corp., in its capacity as agent of the unitholders of the REIT and the Partnership (as may be amended, supplemented or varied from time to time, the "**Arrangement Agreement**"), which includes the Plan of Arrangement, the full text of which is set out in Schedule B to the Arrangement Agreement, the actions of the board of directors of the General Partner, in its capacity as general partner of the Partnership, in approving the Arrangement, the Arrangement Agreement and the Plan of Arrangement and the actions of the directors and officers of the General Partner, in its capacity as general partner of the Partnership, in executing and delivering the Arrangement Agreement and the Plan of Arrangement and causing the performance by the Partnership of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

3. Any amendments to the limited partnership agreement of the Partnership dated May 1, 2015 that are, in the opinion of directors of the General Partner, in its capacity as general partner of the Partnership, necessary or desirable in order to facilitate, or to give effect to, the Arrangement and/or the transaction contemplated by the Arrangement Agreement, are hereby authorized and approved.

4. The General Partner, in its capacity as general partner of the Partnership, is hereby authorized to apply for a final order from the Court of Queen's Bench of Alberta (the "**Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and agreed) by the unitholders of the Partnership or that the Arrangement has been approved by the Court in accordance with the ABCA, the directors of the General Partner, in its capacity as general partner of the Partnership, are hereby authorized and empowered without further approval of the unitholders of the Partnership (i) to amend, supplement or vary the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, and (ii) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Plan of Arrangement).

6. Any one director or officer of the General Partner, in its capacity as general partner of the Partnership, is hereby, authorized, empowered and directed, for and on behalf of the Partnership, to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in such person's determination may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement (including the execution and delivery of the Articles of Arrangement), such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of such acts or things.

APPENDIX C

INTERIM ORDER

(See Attached)

COURT FILE NO.	1801-04114
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, C. B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING: INVESQUE INC., MHI CANADA HOLDINGS INC., MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST, MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP, MOHAWK MEDICAL GENERAL PARTNER (I) CORP., 2107142 ALBERTA LTD., ARCTERO IKIGAI CORP., DATUM LARAMIDE HOLDINGS ULC., MOHAWK MEDICAL MANAGEMENT CORP. IN ITS CAPACITY AS AGENT OF THE UNITHOLDERS, THE UNITHOLDERS OF MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST, AND THE UNITHOLDERS OF MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP.
APPLICANT	**MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST, MOHAWK MEDICAL OPERATING PARTNERSHIP (I) LP, MOHAWK MEDICAL GENERAL PARTNER (I) CORP. AND 2107142 ALBERTA LTD.**
RESPONDENT(S)	NOT APPLICABLE
DOCUMENT	**INTERIM ORDER**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons Canada LLP
15th Floor, Bankers Court
850 – 2nd Street SW
Calgary, AB T2P 0R8
Ph.: (403) 268-7171 / 6854
Fx.: (403) 268 3100
File No. 569390-2

Attention: Lillian Y. Pan, Q.C. / Nicole E. Bacsalmasi

DATE ON WHICH ORDER WAS PRONOUNCED:	March 27, 2018
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Associate Chief Justice J.D. Rooke
LOCATION OF HEARING:	Calgary Courts Centre 601 – 5th Street SW Calgary, Alberta T2P 5P7

UPON the Originating Application (the "**Originating Application**") of Mohawk Medical Properties Real Estate Investment Trust (the "**REIT**"), Mohawk Medical Operating Partnership (I) LP (the "**Partnership**"), Mohawk Medical General Partner (I) Corp. ("**Mohawk Master GP**"), and 2107142 Alberta Ltd. ("**New GP Co**"), collectively ("**Mohawk**");

AND UPON reading the Originating Application, the affidavit of Sean Nakamoto, sworn on March 23, 2018 (the "**Affidavit**") and the documents referred to therein;

AND UPON HEARING counsel for Mohawk;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft joint information circular and proxy statement (the "**Information Circular**") of the REIT and the Partnership which is attached as **Exhibit "A"** to the Affidavit; and

(b) all references to "Arrangement" used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule B to the Arrangement Agreement which is attached as **Exhibit "B"** to the Affidavit.

IT IS HEREBY ORDERED THAT:

General

1. Mohawk shall seek approval of the Arrangement as described in the Information Circular by: (a) the holders of class A, series 1 units ("**A1 Units**") and class "A", series 2 units ("**A2 Units**") of the Partnership (collectively the "**Partnership**

Unitholders"), and (b) the holders of the Class "A" units (the "**Class A REIT Units**") and special voting units (the "**Special Voting Units**") of the REIT (collectively, the "**REIT Unitholders**" and together with the Partnership Unitholders, the "**Voting Unitholders**"), in the manner set forth below.

The Meetings

2. The REIT shall call and conduct a special meeting (the "**REIT Meeting**") of the REIT Unitholders on April 26, 2018 at 10:00 a.m. (Calgary time) and the Partnership shall call and conduct a special meeting (the "**Partnership Meeting**") shortly thereafter on April 26, 2018 at 10:15 a.m. (Calgary time).

3. At the REIT Meeting, in accordance with the Declaration of Trust, the REIT Unitholders, voting as a single class, will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**REIT Arrangement Resolution**") in substantially the form attached as Schedule B1 to Information Circular, adopting and approving, with or without variation, the Arrangement and such other business as may properly be brought before the REIT Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

4. At the Partnership Meeting, in accordance with the Limited Partnership Agreement, the Partnership Unitholders, voting as a single class, will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Partnership Arrangement Resolution**") in substantially the form attached as Schedule B2 to the Information Circular, adopting and approving, with or without variation, the Arrangement and such other business as may properly be brought before the Partnership Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

5. The Partnership Arrangement Resolution and the REIT Arrangement Resolution shall be collectively referred to in this Order as the "**Arrangement Resolutions**" and "**Arrangement Resolution**" means either one of them, as the context

requires.

6. A quorum at the REIT Meeting shall be two persons present in person or represented by proxy and holding 5% of the outstanding REIT Units and Special Voting Units (counted one class) entitled to be voted at the REIT Meeting, which conforms to the provisions of the Declaration of Trust.

7. A quorum at the Partnership Meeting shall be two persons present in person or represented by proxy and holding 10% of the outstanding A1 Units and A2 Units (counted as one class) entitled to be voted at the Partnership Meeting, which conforms to the provisions of the Limited Partnership Agreement.

8. Notwithstanding section 13.4 of the Declaration of Trust and section 16.6 of the Limited Partnership Agreement, if within 30 minutes from the time appointed for the applicable Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, and to such time and place, as may be determined by the Chair of such Meeting. No notice of the adjourned Meeting shall be required and, if at such adjourned meeting a quorum is not present, the applicable Voting Unitholders present at the adjourned Meeting in person or represented by proxy shall constitute a quorum for all purposes.

9. Each Class A REIT Unit and Special Voting Unit entitled to be voted at the REIT Meeting will entitle the holder thereof to one vote at the REIT Meeting in respect of the REIT Arrangement Resolution and any other matters to be considered at the REIT Meeting. Each A1 Unit and the A2 Unit entitled to be voted at the Partnership Meeting will entitle the holder thereof to one vote at the Partnership Meeting in respect of the Partnership Arrangement Resolution and any other matters to be considered at the Partnership Meeting.

10. The record date for the Voting Unitholders entitled to receive notice of and to vote at the Meetings, shall be Monday, March 26, 2018 (the "**Record Date**"). Only Voting Unitholders whose names have been entered on the registers of

unitholders maintained by TSX Trust Company, as registrar and transfer agent for the REIT and the Partnership, at the close of business on the Record Date will be entitled to receive notice of and vote at the Meetings; provided that, to the extent a Voting Unitholder transfers ownership of any Voting Units after the Record Date and the transferee of those Voting Units produces properly endorsed certificate(s) or otherwise establishes ownership of such Voting Units and demands to be included on the list of Voting Unitholders entitled to vote at the applicable Meeting, such transferee will be entitled to vote those Voting Units at the applicable Meeting.

11. The Meetings shall be called, held and conducted in accordance with the applicable provisions of the Declaration of Trust or Limited Partnership Agreement, as applicable, the Information Circular, the rulings and directions of the Chair of the applicable Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the Declaration of Trust or Limited Partnership Agreement, the terms of this Order shall govern.

Conduct of the Meetings

12. The only persons entitled to attend the Meetings shall be Voting Unitholders or their authorized proxy holders, Mohawk's trustees, directors and officers and its auditors, Mohawk's legal counsel, representatives, legal counsel of Invesque Inc. ("**Invesque**"), legal counsel of MHI Canada Holdings Inc. ("**MHI**"), the directors and officers of Invesque and MHI, and such other persons who may be permitted to attend by the Chair of the applicable Meeting.

13. The number of votes required to pass the Arrangement Resolutions shall be:

    (a) in the case of the REIT Arrangement Resolution, not less than two-thirds of the votes cast by REIT Unitholders (voting as one class) present in person or represented by proxy at the REIT Meeting; and

    (b) in the case of the Partnership Arrangement Resolution, not less than two-

thirds of the votes cast by the Partnership Unitholders (voting as one class) present in person or represented by proxy at the Partnership Meeting.

14. To be valid, a proxy must be received by TSX Trust Company in the manner described in the Information Circular.

15. The accidental omission to give notice of the Meetings or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at such Meetings.

16. Mohawk is authorized to adjourn or postpone the Meetings or either of them on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as Mohawk deems advisable, without the necessity of first convening the Meetings or first obtaining any vote of the applicable Voting Unitholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as Mohawk determines is appropriate in the circumstances. If the Meetings, or any of them, are adjourned or postponed in accordance with this Order and the Arrangement Agreement, the references to such Meeting(s) in this Order shall be deemed to be the Meeting(s) as adjourned or postponed, as the context allows.

Amendments to the Arrangement

17. Mohawk and the Invesque Parties are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meetings and the subject of the Arrangement Resolutions, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

18. Mohawk is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, form of proxy ("**Proxy**"), notices of Meeting (the "**Notices of Meeting**"), form of letter of transmittal (the "**Letter of Transmittal**") and notice of Originating Application (the "**Notice of Originating Application**") as it may determine, and Mohawk may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by Mohawk. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meetings, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:

    (a) Mohawk shall advise the Voting Unitholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws; and

    (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, Mohawk shall not be required to deliver an amendment to the Information Circular to the Voting Unitholders or otherwise give notice to the Voting Unitholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

19. Registered holders of A2 Units and Class A REIT Units (the "**Arrangement Unitholders**", which for clarity does not include the A1 Units or the Special Voting Units) are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent with respect to the Arrangement Resolutions in accordance with the provisions of Section 191 of the *ABCA* and the right to be paid the fair value of their Arrangement Units by the Invesque Parties, in respect of which such right of dissent was validly exercised.

20. In order for a registered Arrangement Unitholder (a "**Dissenting Unitholder**") to exercise such right of dissent under Section 191 of the ABCA:

    (a) notwithstanding subsection 191(5) of the ABCA, the Dissenting Unitholder's written objection to the applicable Arrangement Resolution must be received by Mohawk, care of its solicitors, Dentons Canada LLP, Bankers Court, 15th Floor, 850 2nd Street S.W., Calgary, Alberta, T2P 0R8, Attention: Nicole Bacsalmasi, not later than 5:00 p.m. (Calgary time) on the Business Day that is two (2) Business Days immediately preceding the applicable Meeting or any adjournment or postponement thereof, as applicable;

    (b) a vote against the applicable Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to such Arrangement Resolution as required under clause 19(a) herein;

    (c) a Dissenting Unitholder shall not have voted, nor instructed a proxyholder to vote, in favour of the applicable Arrangement Resolution;

    (d) an Arrangement Unitholder may not exercise the right of dissent in respect of only a portion of the such Arrangement Unitholder's Class A REIT Units and/or A2 Units, but may dissent only with respect to all the Class A REIT Units and/or A2 Units held by the Arrangement Unitholder; and

    (e) the exercise of such right of dissent must otherwise comply with the requirements of Section 191 of the ABCA as modified and supplemented by this Order and the Plan of Arrangement.

21. For greater certainty, only Arrangement Unitholders whose names have been entered in the registers of unitholders maintained by TSX Trust Company, the registrar and transfer agent of Mohawk, may dissent.

22. The fair value of the consideration to which a Dissenting Unitholder is entitled pursuant to the Arrangement shall be determined as of the close of business on

the last Business Day before the day on which the Arrangement Resolutions are approved by Voting Unitholders and shall be paid to the Dissenting Unitholders by the Invesque Parties as contemplated by the Arrangement and this Order.

23. Dissenting Unitholders who validly exercise their right to dissent, as set out in paragraphs 19 and 20 above, and who:

(a) are determined to be entitled to be paid the fair value of their Class A REIT Units and/or A2 Units by the Invesque Parties shall be deemed to have transferred such Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Dissenting Unitholders) as of the effective time of the Arrangement (the "**Effective Time**"), without any further act or formality and free and clear of all liens, claims and encumbrances to Invesque in exchange for the fair value of their Class A REIT Units and/or A2 Units, and furthermore, shall be deemed not to have participated in the Arrangement and shall not be entitled to any other payment or consideration, including the Invesque Shares payable to the Arrangement Unitholders under the Arrangement; or

(b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Unitholder of their dissent) determined not to be entitled to be paid fair value for their Class A REIT Units and/or A2 Units shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Arrangement Unitholder and such Class A REIT Units and/or A2 Units (and any corresponding Special Voting Units held by such Dissenting Unitholder) will be deemed to be exchanged for the consideration, including the Invesque Shares payable to the Arrangement Unitholders under the Arrangement,

but in no event shall Mohawk, the Invesque Parties, the Agent or any other person be required to recognize such holders as holders of Class A REIT Units and/or A2 Units (or corresponding Special Voting Units) after the time that is immediately prior to the Effective Time, and the names of such holders shall be

removed from the registers of unitholders.

24. Subject to further order of this Court, the rights available to Arrangement Unitholders under the Arrangement to dissent from the applicable Arrangement Resolution as set forth in this Order shall constitute full and sufficient dissent rights for the Arrangement Unitholders with respect to the applicable Arrangement Resolution.

25. Notice to the Arrangement Unitholders of their right to dissent with respect to the Arrangement Resolutions and to receive, subject to the provisions of the Plan of Arrangement, the fair value of the consideration to which an Arrangement Unitholder who exercises their right of dissent is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular which is to be sent to Voting Unitholders in accordance with paragraph 27 of this Order.

Notice

26. The Information Circular, substantially as attached as **Exhibit "A"** to the Affidavit, with such amendments thereto as counsel to Mohawk may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notices of Meetings, the Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by Mohawk to be necessary or advisable including the Letter of Transmittal (collectively, the "**Meeting Materials**"), shall be sent to those Voting Unitholders who hold REIT Units and Partnership Units, respectively, as of the Record Date, the Trustees of the REIT, the directors of Mohawk Master GP, and the auditors of Mohawk, by one or more of the following methods:

    (a) in the case of registered Voting Unitholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the REIT and the Partnership as of the Record Date not later than 21 days prior to the Meetings;

(b) in the case of the trustee, directors and auditors of Mohawk, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meetings.

27. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Voting Unitholders (including the Arrangement Unitholders), the trustees, directors and auditors of Mohawk of:

(a) the Originating Application;

(b) this Order;

(c) the Notice of the REIT Meeting;

(d) the Notice of the Partnership Meeting; and

(e) the Notice of Originating Application.

Final Application

28. Subject to further order of this Court, and provided that the Voting Unitholders have approved the Arrangement in the manner directed by this Court, Mohawk may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on April 27, 2018 at 2:00 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, Mohawk, the Arrangement Unitholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

29. Any Arrangement Unitholder or other interested party (each, an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon Mohawk, on or before April 23, 2018 at 4:00 p.m. (Calgary time), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for

service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on Mohawk shall be effected by service upon the solicitors for Mohawk, Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta, Canada, T2P 0R8, Attention: Lillian Y. Pan, Q.C.

30. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 29 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

31. Mohawk is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

"*The Honourable John D. Rooke*"
ASSOCIATE CHIEF JUSTICE OF THE
COURT OF QUEEN'S BENCH OF ALBERTA

APPENDIX D

FAIRNESS OPINION

(See Attached)

DUFF & PHELPS

Mohawk Medical Properties REIT
Mohawk Medical Operating Partnership (I) LP
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1

March 26, 2018

Ladies and Gentlemen:

Mohawk Medical Properties Real Estate Investment Trust (the "REIT") and Mohawk Medical Operating Partnership (I) LP (the "Partnership", together with REIT, the "Company") have engaged Duff & Phelps LLC ("Duff & Phelps") to serve as an independent financial advisor to the board of trustees (the "Board of Trustees") of the REIT (solely in their capacity as members of the Board of Trustees) and the board of directors (the "Board of Directors"; collectively with the Board of Trustees, the "Boards") of Mohawk Medical General Partner (I) Corp., in its capacity as the general partner of the Partnership (solely in their capacity as members of the Board of Directors), specifically to provide an opinion (the "Opinion") as of the date hereof as to the fairness to the unitholders of the Company (the "Unitholders") of the Consideration (as defined below) to be received in the proposed transaction described below (the "Proposed Transaction").

The Boards approved the Arrangement Agreement (as defined below) on March 2, 2018 prior to Duff & Phelps' involvement in the Proposed Transaction.

Duff & Phelps consents to the inclusion of this Opinion in the Company's Joint Information Circular - Proxy Statement prepared in connection with the Proposed Transaction (the "Information Circular"), including the draft of the Information Circular to be filed with the Court of Queen's Bench of Alberta, Canada on March 27, 2018.

Description of the Proposed Transaction

It is Duff & Phelps' understanding that the Proposed Transaction involves the acquisition of the Company from its equityholders by Invesque, Inc. and certain subsidiaries (collectively, "Invesque"), in exchange for a certain amount of common shares of Invesque (the "Consideration"), as set forth in the Arrangement Agreement by and among Invesque, the REIT and the Partnership, et al., dated as of March 2, 2018 (the "Arrangement Agreement").

Scope of Analysis

In connection with this Opinion, Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities, real estate, and business valuation, in general, and with respect to

similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analyses with respect to the preparation of its Opinion included, but were not limited to, the items summarized below:

1. Reviewed and relied on the following:
    a. Unaudited financial statements for the REIT for the years ended December 31, 2016 and December 31, 2017;
    b. Other internal documents relating to the history, current operations, the Company's property assets (the "Properties") and probable future outlook of the Company, provided to us by management of the Company ("Company Management");
    c. The latest third party appraisals performed on each of the Properties by various appraisals on various dates;
    d. Argus Enterprise models provided to us by Company Management for each of the Properties;
    e. Internal valuation analyses provided to us by Company Management for each of the Properties as of March 2018; and
    f. Rent rolls, dated as of March 1, 2018, for each of the Properties;
2. Reviewed and relied on the following existing credit documents:
    a. Loan Agreement between the Partnership and Computershare Trust Company of Canada dated May 27, 2015 relating to the Timbercreek loans;
    b. Commitment Letter between Mohawk MetroWest LP, Mohawk University LP and BCMP Mortgage Investment Corporation dated June 16, 2016; and
    c. Loan agreement between Capital One, National Association and Mohawk Syracuse LP dated September 13, 2017;
3. Reviewed and relied on the following documents related to the Proposed Transaction:
    a. Arrangement Agreement; and
    b. Information Circular;
4. Discussed the information referred to above and the background and other elements of the Proposed Transaction with Company Management;
5. Performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques including:

a. for the value of the Properties: a discounted cash flow analysis and an analysis of peer properties that Duff & Phelps deemed relevant; and

b. for the value of Invesque's common shares: (i) the historical trading price and volume of Invesque's common shares, (ii) equity analysts' ratings and price targets for Invesque's common shares, (iii) the issued and implied share price from the share consideration to Care Investment Trust LLC ("Care") in relation to Invesque's acquisition of Care on February 1, 2018 and (iv) an analysis of selected public companies that Duff & Phelps deemed relevant; and

6. Conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

Assumptions, Qualifications and Limiting Conditions

In performing its analyses and rendering this Opinion with respect to the Proposed Transaction, Duff & Phelps, with the Company's consent:

1. Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including Company Management, and did not independently verify such information;

2. Relied on a letter dated March 23, 2018, signed by Co-Presidents and co-Trustees of the Company (the "Officer Certificate Letter") which made certain representations, including a representation that the information, data, documents, advice, opinions or representations, whether in written, electronic or oral form, obtained by Duff & Phelps from Company Management or associates, affiliates, consultants and advisors of the Company, or filed by the Company with a provincial securities regulatory authority or otherwise (collectively, the "Information") provided by the Company or any of its subsidiaries or affiliates or their respective agents or representatives to Duff & Phelps for the purpose of preparing this Opinion was, at the date the Information was provided to Duff & Phelps (except to the extent corrected by subsequent information), and is, at the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact and did not and does not omit to state a material fact necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any statement was made;

3. Relied upon the fact that the Boards and the Company have been advised by counsel as to all legal matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;

4. Assumed that any estimates, evaluations, forecasts and projections furnished to Duff & Phelps were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same, and Duff & Phelps expresses no opinion with respect to such projections or the underlying assumptions;

5. Assumed that information supplied and representations made by Company Management are substantially accurate regarding the Company and the Proposed Transaction;

6. Assumed that the representations and warranties made in the Arrangement Agreement are substantially accurate;

7. Assumed that the final versions of all documents reviewed by Duff & Phelps in draft form conform in all material respects to the drafts reviewed;

8. Assumed that there has been no material change in the assets, liabilities, financial condition, results of operations, business, or prospects of the Company since the date of the most recent financial statements and other information made available to Duff & Phelps, and that there is no information or facts that would make the information reviewed by Duff & Phelps incomplete or misleading;

9. Assumed that all of the conditions required to implement the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed in accordance with the Arrangement Agreement without any material amendments thereto or any waivers of any terms or conditions thereof; and

10. Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Company or the contemplated benefits expected to be derived in the Proposed Transaction.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in Duff & Phelps' analysis and in connection with the preparation of this Opinion, Duff & Phelps has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

Duff & Phelps has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of Duff & Phelps after the date hereof.

Duff & Phelps did not evaluate the Company's solvency or conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise). Duff & Phelps

has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Proposed Transaction, the assets, businesses or operations of the Company, or any alternatives to the Proposed Transaction, (ii) negotiate the terms of the Proposed Transaction, and therefore, Duff & Phelps has assumed that such terms are the most beneficial terms, from the Company's perspective, that could, under the circumstances, be negotiated among the parties to the Arrangement Agreement and the Proposed Transaction, or (iii) advise the Boards or any other party with respect to alternatives to the Proposed Transaction.

Duff & Phelps is not expressing any opinion as to the market price or value of the Company's units or Invesque's common shares (or anything else) after the announcement or the consummation of the Proposed Transaction. This Opinion should not be construed as a valuation opinion, credit rating, solvency opinion, an analysis of the Company's credit worthiness, as tax advice, or as accounting advice. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering this Opinion, Duff & Phelps is not expressing any opinion with respect to the amount or nature of any compensation to any of the Company's officers, directors, or employees, or any class of such persons, relative to the consideration to be received by the Unitholders in the Proposed Transaction, or with respect to the fairness of any such compensation.

This Opinion is furnished solely for the use by and benefit of the Boards. This Opinion is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without Duff & Phelps' express consent. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Boards or any Unitholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the consideration received is the best possibly attainable under any circumstances; instead, it merely states whether the consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This Opinion should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

This Opinion is solely that of Duff & Phelps, and Duff & Phelps' liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between Duff & Phelps and the Company dated March 19, 2018 (the "Engagement Letter"). This Opinion is confidential, and its use and disclosure is strictly limited in accordance with the terms set forth in the Engagement Letter and this Opinion.

Disclosure of Prior Relationships

Duff & Phelps has acted as financial advisor to the Boards and will receive a fee for its services. No portion of Duff & Phelps' fee is contingent upon either the conclusion expressed in this Opinion or whether or not the Proposed Transaction is successfully consummated. Pursuant to the terms of the Engagement Letter, a portion of Duff & Phelps' fee is payable upon Duff & Phelps informing the Company that it is prepared to deliver the Opinion. Other than this engagement, during the two years preceding the date of this Opinion, Duff & Phelps has not had any material relationship with any party to the Proposed Transaction for which compensation has been received or is intended to be received, nor is any such material relationship or related compensation mutually understood to be contemplated.

Conclusion

Based upon and subject to the foregoing, Duff & Phelps is of the opinion that as of the date hereof the Consideration in the Proposed Transaction is fair from a financial point of view to the Unitholders (without giving effect to any impact of the Proposed Transaction on any particular Unitholder other than in its capacity as a Unitholder).

This Opinion has been approved by the Opinion Review Committee of Duff & Phelps.

Respectfully submitted,

Duff & Phelps, LLC

APPENDIX E

INFORMATION CONCERNING THE INVESQUE PARTIES

(See Attached)

APPENDIX E

INFORMATION CONCERNING THE INVESQUE PARTIES

The following information about the Invesque Parties is a general summary only and is not intended to be comprehensive. For further information regarding the Invesque Parties and the Invesque Shares, refer to Invesque's filings with the applicable securities regulatory authorities in Canada which may be obtained through SEDAR at www.sedar.com.

Overview

Invesque is a corporation continued under the *Business Corporations Act* (British Columbia).

Invesque is a North American health care real estate company with a growing portfolio of high quality properties located in the United States and Canada and operated by best-in-class health care, senior living and care operators primarily under long-term leases and joint ventures. The Company partners with industry leaders to invest across the health care spectrum.

Invesque currently invests in and owns, indirectly through its holding subsidiaries, a portfolio of seniors housing and care properties located in twenty (20) U.S. states including, Missouri, Illinois, Pennsylvania, Kansas, Indiana, Texas, Arkansas, California, Arizona, Florida, Maryland, Georgia, Virginia, New Jersey, Maryland, Louisiana, Nebraska, South Carolina, Tennessee, and New York and, in certain cases, also owns an interest in the related operations of these facilities through joint venture arrangements. Invesque is also a 50% partner in a joint venture that owns four seniors housing and care properties located in Ontario, Canada and the related operations thereto.

Invesque owns the land and buildings and leases them to operators primarily on a long-term, triple-net lease basis or has an interest in both the property and operations in joint ventures and joint arrangements with the operating partner at the facility. Under a triple-net lease structure, the tenant operators assume the operational risks and expenses associated with operating a seniors housing and care facility on the leased premises. The tenant operators provide and manage the service offerings available at the facilities, deliver all care services and maintain the buildings.

Management of Invesque believes that certain characteristics of the North American seniors housing and care industry, including favourable demographic trends, increasing demand with stagnant supply of new facilities and the shift from high cost hospitals for post-acute care to lower cost settings such as SNFs, provide for a unique investment opportunity. Management of Invesque also believes that, as a result of the high quality of Invesque's properties, its triple-net leasing and joint venture structures and its relationships with reputable operators and industry participants, Invesque is well-positioned to succeed in the industry by capitalizing on these market opportunities.

Invesque's goals are to deliver stable and growing dividends to its shareholders while expanding its high quality portfolio of seniors housing and care properties over time through organic growth and strategic and accretive acquisitions.

Invesque's management is an experienced team of real estate professionals with diverse backgrounds in the acquisition, management, divestiture, development, and financing of income producing seniors housing and care properties. The management team has significant development expertise and provides Invesque with the ability to undertake property expansion and redevelopment opportunities, where appropriate.

Documents Incorporated By Reference

The following documents of Invesque, filed with the provincial securities regulatory authorities in Canada, which can be found under Invesque's profile on SEDAR at www.sedar.com, are specifically incorporated by reference in this Information Circular:

1. annual information form of Invesque dated March 29, 2018 for the year ended December 31, 2017;
2. audited consolidated financial statements of Invesque as at December 31, 2017 and December 31, 2016 and for the years then ended, together with the notes thereto and the auditors' report thereon;
3. management's discussion and analysis of the financial condition and results of operations of Invesque for the year ended December 31, 2017;
4. management proxy circular dated March 30, 2017 in connection with the annual meeting of Invesque's shareholders held on May 4, 2017; and
5. material change report of Invesque dated March 7, 2018 announcing the Arrangement and the entering into of the Arrangement Agreement.

APPENDIX F

GLOSSARY OF TERMS

(See Attached)

APPENDIX F

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 the Circular.

A1 Units means the Class A, Series 1 limited partnership units in the capital of the Partnership.

A2 Dissent Units means the A2 Units in respect of which Dissent Rights have been and remain validly exercised and not withdrawn.

A2 Unitholders means the holders of the A2 Units.

A2 Units means the Class A, Series 2 limited partnership units in the capital of the Partnership.

ABCA means the *Business Corporations Act* (Alberta).

Acquisition Proposal means, other than the transactions contemplated by the Arrangement Agreement or to which an Invesque Party is a party and other than any transaction involving only the REIT and one or more of its Subsidiaries or between one or more of such Subsidiaries and the REIT only, any offer, proposal or inquiry (written or oral) from, or *bona fide* public announcement by, any Person or group of Persons other than the Invesque Parties or their Affiliates, or any modification or proposed modification of the foregoing, relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT and its Subsidiaries or of 20% or more of the voting, equity or other securities of the REIT or any of its Subsidiaries (or rights or interests therein or thereto); (ii) any direct or indirect exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the REIT or any of its Subsidiaries; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the REIT or any of its Subsidiaries; or (iv) any other similar transaction or series of transactions involving the REIT or any of its Subsidiaries.

Additional MHI Canada Shares means that number of common shares of MHI Canada as is agreed by MHI Canada and Invesque.

Affiliate means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person.

Agent means Mohawk Medical Management Corp. in its capacity as agent for the Unitholders under the Arrangement Agreement or its successor.

allowable capital loss has the meaning specified under "*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*".

Arrangement means the arrangement under Section 193 of the ABCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the decision of the Court in the Final Order, provided any such amendment or variation is acceptable to Mohawk and the Invesque Parties, each acting reasonably.

Arrangement Agreement means the amended and restated arrangement agreement dated effective March 2, 2018, by and among Invesque Inc., MHI Canada Holdings Inc., Mohawk, Mohawk Master GP, the GP Shareholders, the Agent in its capacity as agent of the Unitholders, and each Unitholder that becomes a party to the Arrangement Agreement, and as it may be further amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, as set forth on Appendix A hereto.

Arrangement Resolutions means, collectively, the REIT Arrangement Resolution and the Partnership Arrangement Resolution, or any one of them as the context may require.

Asset Management Agreement means the duly executed asset management agreement dated March 2, 2018 by and among the Invesque Parties, Invesque Holdings, LP and the Asset Manager to retain the services of the Asset Manager effective as of the Closing Date.

Asset Manager means Mohawk Realty Advisors Inc., a corporation incorporated pursuant to the laws of the Province of Alberta.

Basket Amount means any Losses suffered by any or all of the Invesque Indemnified Parties that exceeds, in the aggregate, an amount equal to US$250,000.

Beneficial Unitholder means a Unitholder that holds its LP Units or REIT Units, as applicable, through a broker, investment dealer, bank, trust company or other intermediary.

Board means, collectively, the board of Trustees of the REIT and the board of directors of Mohawk Master GP, as general partner of the Partnership, or any one of them as the context may require.

Board Recommendation means, collectively,: (i) a statement that the Board has determined that the REIT Arrangement Resolution is in the best interests of the REIT and the REIT Unitholders and recommends that the REIT Unitholders vote in favour of the REIT Arrangement Resolution; and (ii) a statement that the Board has determined that the Partnership Arrangement Resolution is in the best interests of the Partnership and the LP Unitholders and recommends that the LP Unitholders vote in favour of the Partnership Arrangement Resolution.

Business Day means a day other than a Saturday, Sunday or legal holiday in the Province of Ontario, the Province of Alberta or the State of Indiana.

Canadian Dollar Equivalent means, in respect of an amount expressed in United States dollars as of a particular date, such amount converted into Canadian dollars at the average daily Bank of Canada rate for conversion of United States dollars into Canadian dollars for the twenty (20) Business Days preceding the Business Day prior to such date or such other date as the Mohawk Parties and the Invesque Parties mutually agree.

Change in Recommendation means (i) the withdrawal, amendment, modification, withholding or qualification of the Board, or public proposal of the Board or any Board committee to withdraw, amend, modify or qualify, in any manner adverse to the Invesque Parties, the Board Recommendation, (ii) the approval, acceptance, endorsement or recommendation of the Board or any Board committee or public proposal of the Board or any Board committee to approve, accept, endorse or recommend any Acquisition Proposal, or the Board or a Board committee taking no position or remaining neutral with respect to any publicly announced or otherwise publicly disclosed Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal following the public announcement or public disclosure of such Acquisition Proposal until the fifth (5th) Business Day after such announcement or disclosure shall not be considered a Change in Recommendation provided the Board has publicly rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period), or (iii) the REIT, the Board or any Board committee publicly announcing the intention to do any of the foregoing.

Circular means this joint management information circular-proxy statement of the Partnership and the REIT.

Claim means any claim, demand, action, suit, appeal, order, investigation, audit, proceeding, grievance, arbitration or alternative dispute resolution process.

Class A REIT Unitholder means a holder of Class A REIT Units.

Class A REIT Units means the Class A units of the REIT.

Closing means the completion of the transaction of purchase and sale contemplated by the Arrangement Agreement on the Closing Date.

Closing Date means the date whereby the steps of the Arrangement will occur and is the date shown on the certificate of Arrangement.

Court means the Court of Queen's Bench Alberta.

CRA means Canada Revenue Agency.

Declaration of Trust means the declaration of trust of the REIT dated May 1, 2015, as amended, supplemented or otherwise modified from time to time.

Deferred Plan means each of a RRSP, RDSP, DPSP, TFSA and RESP.

Depositary means Computershare Investor Services Inc.

Depositary Agreement means the depositary agreement to be entered into prior to the Closing Date by the Invesque Parties, the Agent and the Depositary.

Dissent Rights means the right of each registered holder of Class A REIT Units and A2 Units as of the Record Date to exercise rights of dissent with respect to their Class A REIT Units and/or their A2 Units pursuant to, and in the manner set forth in, section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement in connection with the Arrangement.

Dissenting Unitholder means a registered holder of Class A REIT Units and/or A2 Units who has duly and validly exercised its Dissent Rights under the Plan of Arrangement with respect to those Units and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately entitled to be paid the fair value of its Class A REIT Units or A2 Units, as applicable.

Dissent Units means, collectively, the REIT Dissent Units and the A2 Dissent Units.

DPSP means a deferred profit sharing plan.

DRS Statement means direct registration system advices or statements in respect of Invesque Shares.

Duff & Phelps means Duff & Phelps, LLC, the company engaged to provide an independent fairness opinion.

Effective Time means 12:01 a.m. (Calgary time) on the Closing Date, or such other time as the Parties agree.

Elected Amount means the amount elected by a Unitholder in the Joint Tax Election.

Electing Holder has the meaning specified under "*Certain Canadian Income Tax Considerations – Section 85 Election*".

Eligible Holder means a beneficial holder of A2 Units that is: (i) not exempt from tax under Part I of the Tax Act, or (ii) a partnership, any member of which is not exempt from Tax under Part I of the Tax Act.

Encumbrance means any encumbrance, lien, claim, charge, hypothecation, restriction, condition, control, right of way, exception, lease, license, pledge, mortgage, title retention agreement, security interest of any kind or nature whatsoever, adverse claim, reservation, easement, right of occupation, option, right of pre-emption, privilege or any contract to create any of the foregoing.

Escrow Agreements means, collectively, the Indemnity Escrow Agreement and the Income Support Escrow Agreement.

Estimated Purchase Price means, subject to adjustments and the timing and manner of payment as set forth herein, in the Arrangement Agreement and in the Plan of Arrangement, the aggregate consideration payable to the holders of the Class A REIT Units, the A2 Units and Mohawk Master GP, calculated as specified under "*The Arrangement – Estimated Purchase Price and Calculation of the Aggregate Consideration*".

Expense Reimbursement means the reasonable and documented out-of-pocket costs and expenses incurred by the Invesque Parties prior to the termination of the Arrangement Agreement in connection with the entering into of the Arrangement Agreement, the Transaction Agreements, the Arrangement and the carrying out of any and all acts contemplated thereunder, including reasonable fees of counsel, financial advisors, accountants and consultants, provided that such reimbursement shall be limited to $200,000.

Fairness Opinion means the fairness opinion of Duff & Phelps, substantially to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the consideration to be received by the Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders.

FF&E and Tangible Personal Property means all furniture, furnishings, fixtures, fittings, rugs, mats, draperies, carpeting, appliances, signage, devices, telephone and other communications equipment, artwork, televisions and other audio and video equipment, computers, electrical, mechanical, HVAC and plumbing fixtures and cabling and other equipment and other tangible personal property located in or used in the operation of the Properties.

Final Order means the final order of the Court pursuant to Section 193(9) of the ABCA approving the Plan of Arrangement, as such order may be amended by the Court (with the consent of Mohawk and the Invesque Parties, each acting reasonably) at any time prior to the Effective Time, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

General Indemnity Exceptions means, collectively: (i) Claims for Losses with respect to the Mohawk Fundamental Representations (as defined in the Arrangement Agreement), (ii) Claims for Losses based on fraud or fraudulent or intentional misrepresentation, and (iii) Claims for Losses with respect to a breach of the representations and warranties set out in Section 4.3(t) of the Arrangement Agreement [*Taxes*].

Governmental Authority means any: (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including any stock exchange; or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter.

GP Consideration means $1,777,400, being the aggregate consideration payable by the Invesque Parties to Mohawk Master GP as consideration for all of the issued and outstanding New GPCo Shares.

GP Consideration Shares means the number of Invesque Shares equal to the GP Consideration divided by the Issue Price payable to Mohawk Master GP for all of the issued and outstanding New GPCo Shares.

GP Shareholders means, collectively, Arctero Ikigai Corp. and Datum Laramide Holdings ULC, companies wholly owned by Sean Nakamoto and Andrew Shapack, respectively.

GP Unit means the general partnership unit of the Partnership, which is wholly owned by Mohawk Master GP.

Income Support Agreement means the income support agreement to be entered into on the Closing Date between MHI Canada and the Agent.

Income Support Escrow Agent means an escrow agent to be appointed by the Invesque Parties in their sole discretion.

Income Support Escrow Agreement means the escrow agreement to be entered into on the Closing Date between the Income Support Escrow Agent, the Invesque Parties and the Agent in a form to be negotiated in good faith between such parties (including terms and conditions that are customary for transactions of a nature contemplated by the Arrangement Agreement).

Income Support Escrow Amount means $887,156.

Indebtedness means with respect to any Person at any date, without duplication: (i) all obligations of such Person for borrowed money or in respect of loans or advances (including any such obligations that may be convertible into securities of the REIT in satisfaction thereof that have not been so converted); (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) all obligations in respect of letters of credit, to the extent drawn, and bankers' acceptances issued for the account of such Person, but only to the extent reimbursement obligations exist for draws made with respect thereto prior to Closing; (iv) all interest rate or currency caps, collars, swaps or other similar protection agreements of such Person (valued on a market quotation basis); (v) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise; (vi) any commitment by which a Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit); (vii) any indebtedness secured by an Encumbrance on a Person's assets; or (viii) any guarantee or other contingent obligation (including obligations to repurchase, reimburse or keep well) in respect of the items set forth in the foregoing clauses (i) through (vii).

Indemnity Escrow Agent means a nationally recognized escrow agent to be mutually agreed upon by the Invesque Parties and the Agent, acting reasonably and in good faith, or such other Person as may be appointed in replacement thereof under the Indemnity Escrow Agreement.

Indemnity Escrow Agreement means the escrow agreement to be entered into on the Closing Date between the Indemnity Escrow Agent, the Invesque Parties and the Agent in a form to be negotiated in good faith between such parties (including terms and conditions that are customary for transactions of a nature contemplated by the Arrangement Agreement).

Indemnity Escrow Amount means an amount equal to 50% of the deductible under the R&W Insurance Policy.

Independent Trustee means Craig Millar, the Trustee of the REIT that is considered independent in accordance with Canadian securities Laws.

Interested Party means any Unitholder or other interested party desiring to appear and make submissions at the application for a Final Order.

Interim Order means the interim order of the Court attached as Appendix C hereto.

Interim Period means the period between the close of business on the date of the Arrangement Agreement and the earlier to occur of (i) the Effective Time and (ii) the termination of the Arrangement Agreement in accordance with its terms.

Invesque means Invesque Inc., a corporation existing under the Laws of the Province of British Columbia.

Invesque Indemnified Parties has the meaning specified under "*The Arrangement Agreement – Indemnification by Unitholders*".

Invesque Material Adverse Effect means any change, event, circumstance, occurrence or effect that (A) is, or would reasonably be expected to be, material and adverse to the results of operations, condition (financial or otherwise), properties, assets or business of Invesque and its Subsidiaries taken as a whole, but shall exclude any change, event, circumstance, occurrence or effect to the extent resulting or arising from: (i) any change in any Law; (ii) any change in interest rates or general economic conditions; (iii) any change that is generally applicable to the industry in which Invesque and its Subsidiaries operate in Canada or the United States; (iv) any natural disaster, armed hostilities, act of war, sabotage, terrorism or military actions; (v) any action taken by the REIT or any of its Affiliates in violation of the Arrangement Agreement; or (vi) any change, event, circumstance or occurrence in the business, operations or financial condition of Mainstreet Property Group, LLC or any of its Affiliates; provided, however, that with respect to clauses (i) through (iv), such matter does not primarily relate to or have a disproportionate effect on Invesque relative to other entities operating in the industries in which Invesque operates; or (B) prevents or could reasonably be expected to prevent or materially delay the Invesque Parties' ability to perform in all material respects its obligations under the Arrangement Agreement and to consummate the transactions contemplated in the Arrangement Agreement in accordance with the terms thereof.

Invesque Parties means, collectively, Invesque Inc. and MHI Canada Holdings Inc., and **Invesque Party** means either one of them.

Invesque Shares means the common shares in the capital of Invesque.

Issue Price means the Canadian Dollar Equivalent of US$9.75 as of the date of delivery by Mohawk to the Invesque Parties of the statement setting out the Estimated Purchase Price on the fifth Business Day prior to the Closing Date, as such price is equitably adjusted to effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Invesque Shares, other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to the Invesque Shares after the date of the Arrangement Agreement.

Joint Tax Election has the meaning specified under "*Certain Canadian Income Tax Considerations – Exchange of A2 Units for Invesque Shares – Section 85 Election*".

Laws means any and all laws, including all federal, provincial, state and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used.

Letter(s) of Transmittal means the letter(s) of transmittal to be sent to the Unitholders for use in connection with the Arrangement.

Limited Partnership Agreement means the limited partnership agreement of the Partnership dated May 1, 2015, as amended, supplemented or otherwise modified from time to time.

Locked-Up Persons means Andrew Shapack, Sean Nakamoto and Mohawk Original Limited (a company owned by Andrew Shapack and Sean Nakamoto equally).

Losses means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, orders, judgements, out-of-pocket costs and expenses (including reasonable attorney's fees) of any nature or any kind whatsoever.

LoT Representations means the representations and warranties of each Unitholder given in its respective Letter(s) of Transmittal.

LP Unitholders means, collectively, the REIT and the A2 Unitholders.

LP Units means, collectively, the A1 Units and the A2 Units.

Matching Period means a minimum of five business days which have elapsed from the date that is the later of the date on which the Invesque Parties received a copy of the proposed definitive agreement for the Superior Proposal.

Material Adverse Effect means any change, event, circumstance, occurrence or effect that, individually or in the aggregate, (A) is, or would reasonably be expected to be, material and adverse to the results of operations, condition (financial or otherwise), properties, assets or business of the REIT and its Subsidiaries taken as a whole (unless otherwise specified or the context otherwise requires), but shall exclude any change, event, circumstance, occurrence or effect to the extent resulting or arising from (i) any change in any Law; (ii) any change in interest rates or general economic conditions; (iii) any change that is generally applicable to the industry in which the REIT and its Subsidiaries operate in Canada; (iv) any natural disaster, armed hostilities, act of war, sabotage, terrorism or military actions; or (v) any action taken by the Invesque Parties or any of their Affiliates in violation of the Arrangement Agreement; provided, however, that with respect to clauses (i) through (iv), such matter does not primarily relate to or have a disproportionate effect on the REIT or its Subsidiaries relative to other entities operating in the industries in which the REIT or the Subsidiaries operate; or (B) prevents or could reasonably be expected to prevent or materially delay the Mohawk Parties' or GP Shareholders' ability to perform in all material respects its obligations under this Agreement and to consummate the transactions contemplated in the Arrangement Agreement and in accordance with the terms thereof.

Meetings means, collectively, the Partnership Meeting and the REIT Meeting, and **Meeting** means any of them.

MHI Canada means MHI Canada Holdings Inc.

Mohawk means, collectively, the REIT, the Partnership and all of their Subsidiaries.

Mohawk Financial Statements mean the unaudited consolidated financial statements of the REIT as at and for the years ended December 31, 2017 and 2016 and attached to this Circular as Appendix G.

Mohawk Indemnified Parties means the Unitholders, their Affiliates and each of their respective successors and permitted assigns, directors, shareholders and officers and each of their respective Representatives.

Mohawk Master GP means Mohawk Medical General Partner (I) Corp., a corporation existing under the Laws of the Province of Alberta and the general partner of the Partnership.

Mohawk Parties means, collectively, the REIT, the Partnership and Mohawk Master GP.

New GPCo means 2107142 Alberta Ltd., a wholly-owned Subsidiary of Mohawk Master GP, which entity will become the new general partner of the Partnership pursuant to the Arrangement.

New GPCo Shares means the common shares in the capital of New GPCo.

NOI means net operating income.

Outside Date means (a) June 30, 2018; or (b) such earlier or later date as the Invesque Parties and the Mohawk Parties may agree in writing.

Parties means the Invesque Parties, Mohawk, Mohawk Master GP, the GP Shareholders, the Agent, New GPCo, and the Unitholders.

Partnership means Mohawk Medical Operating Partnership (I) LP, a limited partnership existing under the Laws of the Province of Alberta.

Partnership Arrangement Resolution means the special resolution of the LP Unitholders approving the Plan of Arrangement to be considered at the Partnership Meeting, substantially in the form and content of Appendix B1 of the Circular.

Partnership Meeting means the special meeting of the LP Unitholders to be held on Thursday, April 26th, 2018 at 10:15 a.m. (Calgary time) pursuant to the Interim Order, including any adjournment or postponement thereof, to consider and, if deemed advisable, to approve the Partnership Arrangement Resolution.

Passive Income Proposals has the meaning specified under "*Certain Canadian Income Tax Considerations*".

Person means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning.

Plan of Arrangement means the plan of arrangement substantially in the form and content of Schedule B to Appendix A attached of this Circular and any amendments, supplements or variations thereto made in accordance with the Plan of Arrangement or made at the direction of the Court in the Final Order.

Pre-Closing Tax Period means, in respect of a taxable period of the REIT or any of its Subsidiaries, any taxable period ending on or before the Closing Date, or because of the Closing, and that portion of any Straddle Period ending on the Closing Date.

Properties means the portfolio of properties, including the Real Property and FF&E and Tangible Personal Property owned by Mohawk, and "**Property**" means any one of them.

Property LPs means the limited partnerships within Mohawk's structure created to hold beneficial title to the Properties located in Canada.

Property Management Agreement means each of the duly executed property management agreements to retain the services of the Property Manager to be entered into on the Closing Date.

Property Manager means Mohawk Medical Management Ltd., a corporation incorporated pursuant to the Laws of the Province of Ontario.

Pro Rata Share means, with respect to a Unitholder, the percentage obtained by dividing (i) the aggregate consideration to be paid to such Unitholder for such Unitholder's REIT Units and A2 Units under the Arrangement by (ii) the aggregate consideration to be paid to all of the Unitholders for their REIT Units and A2 Units under the Arrangement, calculated on the basis that (a) the Estimated Purchase Price is the only consideration payable to the Unitholders, (b) there are no adjustments to the Estimated Purchase Price and (c) no Unitholder exercises any Dissent Rights.

Purchase Price Adjustment Reserve Amount means C$250,000.

RDSP means a registered disability savings plan.

Record Date means March 26, 2018.

Real Property means all parcels of land and appurtenant rights, buildings and other structures, facilities or improvements located thereon, all fixtures permanently affixed thereto, and all easement, licenses, rights, hereditaments and appurtenances related to the foregoing, of the REIT and its Subsidiaries, in each case, to the extent the same relate to the Properties.

Registered Unitholders are those Unitholders whose names have been entered in the applicable register of Unitholders, as the case may be.

REIT means Mohawk Medical Properties Real Estate Investment Trust.

REIT Arrangement Resolution means the special resolution of the REIT Unitholders approving the Plan of Arrangement to be considered at the REIT Meeting, substantially in the form and content of Appendix B2 to this Circular.

REIT Dissent Units means the Class A REIT Units in respect of which Dissent Rights have been and remain validly exercised and not withdrawn.

REIT Meeting means the special meeting of the REIT Unitholders to be held on Thursday, April 26th, 2018 at 10:00 a.m. (Calgary time) pursuant to the Interim Order, including any adjournment or postponement thereof, to consider and, if deemed advisable, approve the REIT Arrangement Resolution.

REIT Unitholders means the holders of the REIT Units.

REIT Units means the Class A REIT Units and Special Voting Units.

Representatives means, with respect to any Person, such Person's or its Affiliates' trustees, directors, officers, employees, consultants and other professional advisors engaged in connection with the transactions contemplated by the Arrangement Agreement.

Resident Holder means an A2 Unitholder or a REIT Unitholder who is not a non-resident for the purposes of the Tax Act.

RESP means a registered education savings plan.

RRIF means a registered retirement income fund.

RRSP means a registered retirement savings plan.

R&W Insurance Policy means the buyer-side representation and warranty insurance policy with a coverage limit equal to $13,500,000 and a deductible of no greater than $1,777,400 to be obtained by the Mohawk Parties and the Invesque Parties.

Secondary Purchased Class A REIT Units means, in aggregate, all of the Class A REIT Units held by the first 155 Class A REIT Unitholders (other than holders of REIT Dissent Units) holdings at least 30 Class A REIT Units that would be named on a list of Class A REIT Unitholders made in reverse rank order of number of Class A REIT Units held each of which: (i) has not executed a trade in respect of its Class A REIT Units on or before the disposition of its Class A REIT Units pursuant to the Arrangement, and (ii) holds, immediately prior to the time the Class A REIT Units (other than the Secondary Purchased REIT Units) are transferred to MHI Canada: (A) not less than 30 Class A REIT Units, and (B) Class A REIT Units having an aggregate fair market value of not less than $500; provided that in determining such reverse rank order, if there are REIT Unitholders that own the same number of Class A REIT Units, those Class A REIT Unitholders will be ranked in alphabetical order.

Service Contracts means contracts for the repair, maintenance, care, protection and/or operation of any of the Properties.

Share Consideration per Unit means, for each Unit, the closing share consideration per Unit divided by the Issue Price.

Special Voting Units means the special voting units of the REIT authorized and issued under the Declaration of Trust for each A2 Unit held.

Straddle Period means, in respect of the REIT or any of its Subsidiaries, a taxable period that includes but does not end on the Closing Date.

Subsidiary or **Subsidiaries** means a Person that is controlled, directly or indirectly, by another Person, and includes a Subsidiary of that Subsidiary and, for greater certainty, (i) the Partnership, its Subsidiaries and each Person, the shares, units or other equity of which is held by a Subsidiary of the REIT, shall constitute Subsidiaries of the REIT.

Support Agreements means the support agreements to be entered into between Invesque and the Trustees and the Locked-Up Persons pursuant to which the Trustees and the Locked-Up Persons agree to vote the Units held by them (beneficially or legally) in favour of the applicable Arrangement Resolution at the applicable Meeting.

Superior Proposal means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement: (i) to acquire not less than 100% of the outstanding REIT Units and A2 Units or all or substantially all of the assets of the REIT; (ii) that is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal; (iii) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; and (iv) which the Board determines, in its good faith judgment, after receiving the advice of its legal counsel and its financial advisors and after taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would or would be reasonably expected to, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view to Unitholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Invesque Parties pursuant to the Arrangement Agreement).

Superior Proposal Notice has the meaning specified under "*The Arrangement Agreement – Superior Proposal and Right to Match*".

Tax Act means the *Income Tax Act* (Canada) and, where the context permits, the regulations promulgated thereunder.

Tax Proposals has the meaning specified under "*Certain Canadian Federal Income Tax Considerations*".

taxable capital gain has the meaning specified under "*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*".

Taxes means without limitation, all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including, without limitation, (a) those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods and services, use, value-added, excise, stamp, withholding, business, licence, franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education and social security taxes, all surtaxes, all custom duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health

insurance and Canada, Quebec and other government pension plan premiums, workers' compensation levies, retirement contributions, including those imposed by any Governmental Authority, and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of being a "transferee" (within the meaning of section 160 of the Tax Act or any other Laws) of another taxpayer or entity or a member of a related, non-arm's length, affiliated or combined group).

Termination Fee means $5,300,000.

Termination Fee Event means the termination of the Arrangement Agreement in the circumstances outlined under the heading "*The Arrangement Agreement – Termination Fees*".

TFSA means a tax free savings account.

Transaction Agreements means, collectively, (i) the Depositary Agreement, (ii) the Escrow Agreements, and (iii) the Income Support Agreement.

Transaction Documents means the Arrangement Agreement, the Transaction Agreements and all other certificates, agreements and instruments to be executed by any of the Parties at or prior to the Closing pursuant to the Arrangement Agreement or the Plan of Arrangement.

Transfer Agent or **TSX Trust** means TSX Trust Company.

Transfer Documents means the completed Letter(s) of Transmittal relating to one or more outstanding Units held by a Unitholder immediately prior to the Effective Time, together with a certificate (if such Units are certificated), that immediately before the Effective Time represented such outstanding Units and such other documents and instruments as the Depositary or the Invesque Parties may require.

Trustees means the trustees of the REIT, namely Andrew Shapack, Sean Nakamoto and Craig Millar.

TSX means the Toronto Stock Exchange.

Unitholders means, the holders of Units.

Units means the units of REIT and/or the Partnership, including the A1 Units and the A2 Units of the Partnership, as well as the Class A REIT Units and the Special Voting Units of the REIT, or any of them, as the context requires.

Unitholder Approval means the Arrangement Resolutions having received the approval of two-thirds of those Unitholders that voted at the Meetings.

US Property GPs means, collectively, (i) Mohawk Orlando GP Corp., a corporation existing under the laws of the Province of Ontario, (ii) Mohawk America GP (I) Corp., a corporation existing under the laws of the Province of Ontario, (iii) Mohawk Metrowest GP LLC, a limited liability company existing under the laws of the State of Delaware, (iv) Mohawk University GP LLC, a limited liability company existing under the laws of the State of Delaware, and (v) Mohawk Syracuse GP (I) LLC, a limited liability company existing under the laws of the State of Delaware and "**US Property GP**" means any one of them.

US Property GPs Shares shares of the US Property GPs.

APPENDIX G

MOHAWK FINANCIAL STATEMENTS

(See Attached)

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(in Canadian dollars)

As at	December 31, 2017	December 31, 2016
ASSETS		
Non-Current Assets		
Investment Properties (notes 3)	170,251,953	163,410,400
	170,251,953	163,410,400
Current Assets		
Other Assets (notes 4)	5,568,820	5,218,760
Accounts Receivable (notes 5)	1,186,720	700,387
Cash	3,065,258	3,062,805
	9,820,798	8,981,952
Total Assets	180,072,750	172,392,352
Liabilities		
Non-Current Liabilities		
Credit Facility (notes 6)	107,669,249	111,719,249
Mortgages Payable (notes 6)	29,102,016	14,715,992
	136,771,265	126,435,241
Current Liabilities		
Mortgages Payable (notes 6)	1,913,361	1,913,361
Accounts Payable and Other Liabilities	1,642,719	1,744,054
Distribution Payable	170,463	177,559
	3,726,543	3,834,974
Total Liabilities	140,497,808	130,270,215
Equity		
Unitholder's Equity	47,973,073	48,018,630
Distributions	(8,200,670)	(4,380,556)
Retained Earnings	(197,461)	(1,515,936)
	39,574,942	42,122,137
Total Liabilities & Equity	180,072,750	172,392,352

MOHAWK
MEDICAL

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
(in Canadian dollars)

	Twelve months ended December 31,	
	2017	2016
Revenues from investment properties	19,731,015	17,028,572
Property operating expenses	(4,994,184)	(4,511,605)
Realty Taxes	(2,316,927)	(2,071,868)
	12,419,905	10,445,099
Other expenses:		
Financing Cost	6,994,988	6,774,838
Non-recoverable parking expenses	384,815	354,370
General & Administrative expenses	530,852	339,472
Other Transaction costs	3,181,142	3,129,844
	11,091,797	10,598,524
Net Income & Comprehensive Income	**1,328,107**	**(153,425)**

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS(UNAUDITED)
(in Canadian dollars)

	For the twelve months ended December 31, 2017	For the twelve months ended December 31, 2016
Cash flows from Operating Activities:		
Net Income & Comprehensive Income	**1,328,107**	(153,425)
Change in non-cash working capital items:		
Accounts receivable and other assets	**509,002**	1,437,579
Accounts payable and accrued liabilities	**(108,500)**	326,307
Cash flow from operating activities	**400,502**	1,763,886
Cash flows from financing activities:		
Change in debt financing	**10,336,024**	30,209,415
Restricted Cash	**(1,307,905)**	0
Distirbutions paid to unitholders	**(3,820,113)**	(2,578,418)
Cash flows from financing activities	**5,208,005**	**27,630,997**
Cash flows from investing activities:		
Capital Expenditures, net of amortization	**(95,534)**	(120,512)
Tenant incentives and direct leasing costs, net of amortization	**(92,610)**	(344,999)
Proceeds from disposition of income producing properties	**5,584,216**	
Acquisition of income producing properties	**(12,330,234)**	(39,250,698)
Cash flows from investing activities	**(6,934,162)**	**(39,716,208)**
Net Change in Cash During the Period	**2,453**	(10,474,750)
Cash, Beginning of Period	**3,062,805**	13,537,554
Cash, End of Period	**3,065,258**	3,062,805

MOHAWK
MEDICAL

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
STATEMENT OF UNITHOLDER'S EQUITY (UNAUDITED)
(in Canadian dollars)

	LP Units	LP Units $	REIT Units	REIT Units $	Total
Balances, May 26, 2015	121,654	10,953,882	204,493	16,318,083	27,271,965
Issuance of trust units			205,770	20,577,000	20,577,000
cancellation of units	(2,368)	(236,800)	(3,251)	(323,785)	(560,585)
Distribution to Unitholder's		(577,899)		(1,224,139)	(1,802,038)
Net income (loss)					(1,362,511)
Balances, December 31, 2015	**119,286**	**10,139,183**	**407,012**	**35,347,159**	**44,123,831**
Issuance of trust units			9,799	979,900	979,900
cancellation of units	(796)	(79,600)	(1,790)	(170,050)	(249,650)
Distribution to Unitholder's		(476,784)		(1,662,162)	(2,138,946)
Net income (loss)					(153,425)
Balances, December 31, 2016	**118,490**	**9,582,798**	**415,021**	**34,494,847**	**42,561,709**
Issuance of trust units					0
cancellation of units			(500)	(45,557)	(45,557)
Distribution to Unitholder's		(946,143)		(3,313,543)	(4,259,685)
Net income (loss)					1,328,107
Retained Earnings					(9,631)
Balances, December 31, 2017	**118,490**	**8,636,655**	**414,521**	**31,135,747**	**39,574,943**

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
Twelve months ended December 31, 2017 and 2016

1. ORGANIZATION OF THE TRUST

Mohawk Medical Properties Real Estate Investment Trust ("the REIT") is an unincorporated, open-ended real estate investment trust and was formed pursuant to the Declaration of Trust dated May 1, 2015. The address of its registered office and principal place of business is 161 Bay Street, 27th Floor, Toronto, ON M5J 2S1. Mohawk Medical Properties Real Estate Investment Trust is a Toronto, Canada based mutual fund trust specializing in healthcare real estate and committed to exceptional returns through reasonable risks. The principal business activity of Mohawk Medical Properties REIT is acquiring, property management and asset management of Canadian medical office buildings financed through syndication to REIT investors.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies that are used in the preparation of these consolidated financial statements:

a) Statement of Compliance

The consolidated financial statements do not contain all disclosures required by IFRS for consolidated financial statements. The consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective periods presented.

The consolidated financial statements were approved and authorized for issue by the Board of Trustees on March 1, 2018.

b) Basis of presentation

The consolidated financial statements have been prepared on a going concern basis and have been presented in Canadian dollars.

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
Twelve months ended December 31, 2017 and 2016

3. INVESTMENT PROPERTIES

As at	December 31, 2017	December 31, 2016
Balance, beginning of year	163,410,401	124,039,191
Property Acquisition	12,330,234	39,250,698
Property Disposition	(5,584,216)	0
Capital improvements	95,534	120,512
Balance, end of period	170,251,953	163,410,401

Investment properties are appraised at fair market value by management. Appraised values are obtained through sample basis appraisals from qualifed external valuation professionals. The Appraisers are independent valuation firms not related to the REIT, that employ valuation professionals who are members of the Appraisal Institute of Canada who have appropriate qualifications and experience in the valuation of the properties in the relevant locations.

Properties acquired are valued at the purchase price plus closing costs unless there is evidence of a significant change in the fair value of the property. The value of the REIT's Investment properties is determined internally by the REIT by applying significant new information obtained to adjust previous externally prepared appraisals.

Acquisition of Investment Properties

On September 13, 2017 the REIT holds an indirect interest in some of the entities that acquired the Medical Office Building in Syracuse, New York. The purchase price of the property totalled $9.4 million USD ($12.2 million CDN), excluding transaction costs A mortgage was secured by the property totalling $6.6 million USD ($8.6 million CDN) with an interest rate of 4.96%.

Dispositions of Investment Properties

On May 8, 2017 the REIT completed a sale of a Medical office Building in Oshawa, Ontario. The selling price of the property totalled $6.5 million CDN, excluding transaction costs. A portion of the proceeds from the disposition were used to reduce the balance of the credit facility secured by the REIT.

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
Twelve months ended December 31, 2017 and 2016

4. OTHER ASSETS

The major components of other assets are as follows:

As at	December 31, 2017	December 31, 2016
Prepaid Realty Taxes	132,972	10,267
Restricted Cash - amounts held in escrow	1,307,905	-
Prepaid expenses and other	24,049	172,669
Intangible Assets	3,021,207	3,783,304
Expenditures on tenant incentives and direct leasing costs	1,082,690	1,005,467
	5,568,823	4,971,707

Cash is considered restricted when it is held in escrow as required under loan agreements and is only available for specific purposes. The permitted uses of restricted cash is to lease up vacant space and fund certain future capital expenditures for the REIT's income producing properties.

Intangible Assets include unamortized corporate structural costs

5. ACCOUNTS RECEIVABLES

As at	December 31, 2017	December 31, 2016
Rents receivables	688,325	224,498
Unbilled Recoverable receivables	295,067	379,947
Other receivables	205,178	101,792
	1,188,570	706,237
Allowance for doubtful accounts	(1,850)	(5,850)
	1,186,720	700,387

The REIT records an allowance for doubtful accounts on tenant rent receivables on a tenant by tenant basis, using specific, known facts and circumstances that exist at the time of the analysis.

MOHAWK MEDICAL PROPERTIES REAL ESTATE INVESTMENT TRUST
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
Twelve months ended December 31, 2017 and 2016

6. LOAN FACILITY

As at	December 31, 2017	December 31, 2016
Non-current		
Credit Facility	107,669,249	111,719,249
Mortgage Principal	29,102,016	14,715,992
	136,771,265	126,435,241
Current		
Mortgage Principal	1,913,361	1,913,361
Short Term Loan		-
	1,913,361	1,913,361

Mohawk is well-positioned to execute on pipeline acquisitions using the revolving acquisition credit facility. The REIT entered into a credit agreement with a Financial Institution for a $135 million, fixed rate, secured debenture. This debenture provided the REIT with a commited tranche for ongoing mortgage financing and a revolving acquisition credit facility.

In May 2017, the REIT reduced the credit facility by $4 million CDN with the disposition of the Oshawa Medical Office Building.

In July 2016, the entities where the REIT holds an indirect interest secured a $10.9 million USD ($14.7 million CDN) mortgage on a Medical Office Property in Orlando, Florida. The mortgage has a term of three years with an interest rate of 5.54% per annum.

In September 2017, the entities where the REIT holds an indirect interest secured a $6.6 million USD ($8.6 million CDN) mortgage on a Medical Office Property in Syrcause, New York. The mortgage has a term of five years with a weighted average interest rate of 4.96% per annum.

7. Financing Cost

As at	December 31, 2017	December 31, 2016
Acquisition Facility Interest Payments	6,692,047	6,567,701
Mortgage Principal Interest Payments	302,941	207,138
	6,994,988	6,774,839

8. Other Transactions costs

The major components of Other Transactions costs are as follows:

As at	December 31, 2017	December 31, 2016
Professional Service Fees	240,477	943,998
Acquisition & Financing Fees	2,817,266	1,951,384
Agent Fees	123,399	234,461
	3,181,142	3,129,843

APPENDIX H

SECTION 191 OF THE ABCA

(See Attached)

APPENDIX H

SECTION 191 OF THE ABCA

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.